



**myRA Customer Experience Tracking Survey
Questionnaire
Wave 1
February 10, 2016**

Objective

The goal of the myRA Customer Experience research is to gain feedback from myRA account holders throughout the year on the overall user experience (activation, signup, usage, breakoffs, etc.) and to diagnose issues at specific points that may require attention. This research will uncover specific issues in the user experience, individual reactions and needs that drive both success and failure in the process. This study will gain feedback from myRA account holders and initiators throughout the year on the overall customer experience, help us better understand the common characteristics and motivations of myRA savers, and enable us to gauge how well the system is serving those different categories people.

Method

This 5 to 9 minute online survey will be conducted among individuals with a range of experience with myRA including:

1. Individuals who have opened and funded a myRA account
2. Individuals who have opened a myRA account, but not funded it
3. Individuals who have started the process of creating a myRA account, but did not complete the application

It is anticipated that the survey will be conducted in regular intervals, but with different participants, in order to track key customer experience metrics over time.

Questionnaire Outline

The survey will cover three primary elements:

1. myRA account holders motivations and behavior
2. Customer experience, covering all points of contact from the start to the final point achieved
3. Common characteristics of myRA account holders

make sense.

[DISPLAY *myRA* LOGO AND PROGRESS BAR ON ALL SURVEY SCREENS]

[OPENING SCREEN]

Introduction Language: Thank you for taking this short survey regarding your experiences with *myRA*. We greatly appreciate your input. As a reminder, your participation is voluntary and all of your responses are strictly confidential. None of the information you provide will be tied to you personally; all responses will be reviewed in aggregate, together with other responses.

SECTION 1 CORE QUESTIONS: Questions in this first section are designed to classify respondents in order to determine which questions to ask them later in the survey.

None of your personal information from your *myRA* application or your account is connected to this survey, so you may see questions you have previously answered as part of your application or account opening.

Q1 Which of these statements best describes your experience with *myRA*?

- 1 I opened a *myRA* account and have funded (put money into) it
- 2 I opened a *myRA* account but have not funded (put money into) it yet
- 3 I started to open a *myRA* account but did not complete the process

Q2 Which one of the following best describes your current employment status?

- 1 Employed full time
- 2 Employed part time
- 3 Self-employed
- 4 Not employed, but looking for work
- 5 Not employed and not looking for work
- 6 Retired
- 7 Other _____

Q3 [IF SELF EMPLOYED IF Q2=3: Do you have (ALL EMPLOYED OTHERS IF Q2≠3) Does your employer offer] a 401(k) retirement savings plan or similar payroll deduction retirement savings plan?

- 1 Yes
- 2 No → SKIP TO Q7
- 3 Don't know → SKIP TO Q7

make sense.

IF Q3=YES

Q4 Are you eligible to participate in the 401(k) retirement savings plan or similar payroll deduction retirement savings plan [IF SELF EMPLOYED DROP THIS PHRASE]: offered by your employer?

- 1 Yes
- 2 No
- 3 Don't know

IF Q4=YES

Q5 Do you **participate** in the 401(k) retirement savings plan or similar payroll deduction retirement savings plan [IF SELF EMPLOYED DROP THIS PHRASE: offered by your employer]?

- 1 Yes
- 2 No
- 3 Don't know

IF Q5=NO

Q6 Why don't you participate in the retirement savings plan offered by your employer? Select all that apply

- 1 I can't afford it
- 2 The process is confusing
- 3 I'm afraid I might lose money
- 4 I don't know how
- 5 I don't need it
- 6 Other (Specify) _____

Q7 Which of the following best describes the organization you work for? Select one response.

RANDOMIZE

- 1 Agriculture, forestry, fishing, hunting
- 2 Mining, quarrying, oil and gas extraction
- 3 Construction
- 4 Manufacturing
- 5 Wholesale trade
- 6 Retail
- 7 Transportation and warehousing
- 8 Utilities
- 9 Information (newspapers, publishers, radio, TV, internet, telecommunications, data processing, libraries)
- 10 Finance, Insurance, Real Estate
- 11 Professional and business services (legal, accounting, computer systems design, management, scientific and technical consulting services, advertising, public relations, veterinary services, professional, scientific and technical, employment services, business support services, landscaping, waste management)

make sense.

- 12 Education
- 13 Health care and social assistance
- 14 Leisure and Hospitality (entertainment, accommodation, restaurants and food services)
- 15 Other services (automotive, beauty and barber shops, dry-cleaning, membership organizations, etc.)
- 16 Public administration/Government
- 17 Other (Specify) _____ **[KEEP LAST]**

SECTION 2 ACCOUNT OPENING: Questions in this section will capture the individual's overall satisfaction with *myRA*, likelihood of recommending, and initial introduction and account opening efforts.

Q8 Overall, how satisfied are you with your *myRA* experience?

| | | | | | | | |
|-------------------------|---|---|---|---|---|----------------------|---------------------|
| Completely Dissatisfied | | | | | | Completely Satisfied | Don't Know/Not Sure |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | |

INTRO: We are now going to ask you a few questions about how you first heard about *myRA* and your initial experiences signing up for the account.

Q9 Where did you hear about *myRA*? Select all that apply.

RANDOMIZE

- 1 From my employer
- 2 On an insert or mailing
- 3 In a newspaper
- 4 In a magazine
- 5 In a television advertisement
- 6 On a television program
- 7 On the radio
- 8 On the internet
- 9 From the news
- 10 From friends or family
- 11 From a co-worker
- 12 From a financial educator/counselor/advisor

make sense.

13 Other (Specify) _____ [ANCHOR AT BOTTOM OF LIST]

Q10 Which of the following best describes how you [will be **IF Q1=1,2**] / intend on **IF Q1=3**] using myRA? (Select one.)

- 1 As my primary retirement account
- 2 As a supplemental retirement account
- 3 As an emergency savings fund
- 4 As a general savings fund
- 5 As a way to build an account balance that I can roll into another retirement product/option
- 6 Use myRA in another way (SPECIFY) _____
- 7 Don't know / Not sure

Q11 Prior to [your attempt at **IF Q1=3**] opening a myRA account did you have any other retirement savings account(s)?

- 1 Yes
- 2 No
- 3 Don't know / Not sure

Q12 What are the reasons you [started to open **IF Q1=3**] /opened **IF Q1=1,2**] a myRA account? Select all that apply.

RANDOMIZE

- 1 It's the only retirement savings option available to me
- 2 I decided I needed another savings account
- 3 I had been looking for an option like this
- 4 I figured it was a good way to start saving for my future
- 5 I was worried I hadn't been saving enough
- 6 I needed to supplement my other retirement savings account
- 7 My employer encouraged me to enroll
- 8 My parent/s encouraged me to enroll
- 9 I wanted a safe place to save money
- 10 Other (SPECIFY) _____
- 11 Don't Know / Not sure

Q13 Please rate the following aspects of your experience with myRA.

| RANDOMIZE | Very Satisfied | Somewhat Satisfied | Somewhat Dissatisfied | Very Dissatisfied | Don't know | Not Applicable |
|-------------------------|----------------|--------------------|-----------------------|-------------------|------------|----------------|
| a. Understandability of | | | | | | |

make sense.

| | | | | | | |
|--|--|--|--|--|--|--|
| the website | | | | | | |
| b. Ease of navigation on the website | | | | | | |
| c. Amount of time it took to open an account | | | | | | |
| d. Amount of effort involved in opening an account | | | | | | |
| e. Opportunity to save safely | | | | | | |
| f. Rate of return | | | | | | |
| g. Overall experience opening an account | | | | | | |

Q14 How well did the process of opening a myRA account meet your expectations?

- 1 Exceeded expectations
- 2 Met expectations
- 3 Did not meet expectations
- 4 Don't know / Not sure

ASK IF ACCOUNT OPENING PROCESS DID NOT MEET EXPECTATIONS Q14=3

Q15 Please explain why the account opening process did not meet your expectations.

[OPEN END TEXT BOX]

Q16 Did you experience any problems opening your account?

- 1 Yes
- 2 No

ASK Q17 AND Q18 IF Q16=YES

Q17 Which of the following best describes the problem you experienced with the myRA online application? Select all that apply.

RANDOMIZE

- 1 It took me more than one attempt to successfully enroll
- 2 Website froze or crashed
- 3 I was confused by terminology
- 4 I didn't know how to answer a question
- 5 I wasn't able to successfully enroll

make sense.

6 Other (SPECIFY) _____

Q18 Was your problem resolved?

- 1 Yes
- 2 No

ASK IF Q18=YES

Q19 How did you resolve the problem?

- 1 I figured it out myself
- 2 My employer/someone at work helped me
- 3 I called the myRA phone number
- 4 Other (SPECIFY) _____

ASK IF Q18=YES

Q20 How satisfied were you with the problem resolution process?

| | | | | | | | |
|------------------------------|---|---|---|---|---|---------------------------|---------------------|
| Completely Dissatisfied 1 | 2 | 3 | 4 | 5 | 6 | Completely Satisfied 7 | Don't Know/Not Sure |
|------------------------------|---|---|---|---|---|---------------------------|---------------------|

ASK ALL

Q21 If you have suggestions for improving the account opening process, please describe them here with as much detail as possible.

[OPEN END TEXT BOX]

No suggestions

Q22 Have you called the 1-800 number on the website or emailed myRA@Treasury.gov with any questions about myRA?

- 1 Called
- 2 Emailed
- 3 Called and emailed
- 4 Neither

ASK IF Q22=1 to 3

make sense.

Q23 Were your questions resolved?

- 1 Yes
- 2 No

ASK IF Q22=1 to 3

Q24 How satisfied were you with that process?

| | | | | | | | |
|------------------------------|---|---|---|---|---|---------------------------|---------------------|
| Completely Dissatisfied 1 | 2 | 3 | 4 | 5 | 6 | Completely Satisfied 7 | Don't Know/Not Sure |
|------------------------------|---|---|---|---|---|---------------------------|---------------------|

Q25 Please rate the following features of *myRA*.

| RANDOMIZE | Very attractive | Somewhat attractive | Somewhat unattractive | Very Unattractive | Don't know | Not Applicable |
|---|-----------------|---------------------|-----------------------|-------------------|------------|----------------|
| a. No fees | | | | | | |
| b. No minimum account balance | | | | | | |
| c. Backed by the government | | | | | | |
| d. I can take it with me when I switch jobs | | | | | | |
| e. I can withdraw my money if I need it | | | | | | |

SECTION 3 ACCOUNT FUNDING: Most questions in this section will be asked only of those individuals who have opened *myRA* accounts.

This series of questions will ask more specifically about your day-to-day account management and about your experiences making deposits into your *myRA* account.

ASK IF ACCOUNT IS FUNDED Q1=1

Q26 Which of the following have you used as methods to fund your account? Select all that apply.

- 1 Direct deposit from your paycheck

make sense.

- 2 Deposits from your personal bank or credit union account
- 3 From your federal tax refund
- 4 Other (SPECIFY) _____
- 5 Don't know / Not sure (EXCLUSIVE)

ASK IF ACCOUNT IS FUNDED Q1=1

Q27 What other funding methods would you use if available? Select all that apply.

RANDOMIZE OPTION 1 and 2

- 1 Debit card
- 2 Credit card
- 3 Other (SPECIFY) _____
- 4 None (EXCLUSIVE)

ASK IF ACCOUNT IS FUNDED THROUGH PERSONAL BANK/CREDIT UNION (Q1=1 & Q26=2)

Q28 In the future, you might be able to skip a transfer/payment from your personal bank or credit union account to your *myRA* account. How interested would you be in the ability to skip a payment to your *myRA* account?

- 1 Very interested
- 2 Somewhat interested
- 3 Not very interested
- 4 Not at all interested
- 5 Don't know / Not sure

ASK IF ACCOUNT IS NOT FUNDED Q1=2

Q29 Why haven't you funded your *myRA* account? Select all that apply.

- 1 Still in the process of setting up direct deposit from my paycheck
- 2 Still in the process of setting up the transfer from my personal bank or credit union account
- 3 Still in the process of setting up direct deposit from my federal tax refund
- 4 Changed jobs
- 5 Decided not to put money in *myRA* account
- 6 Had problems with getting the funding set up
- 7 Don't have enough money to save
- 8 Other (SPECIFY) _____

make sense.

9 Don't know / Not sure (EXCLUSIVE)

ASK IF ACCOUNT IS NOT FUNDED AND CHANGED JOBS (Q1=2 AND Q29=4)

Q30 Why haven't you funded your *myRA* account through your new employer?

[OPEN END TEXT BOX]

ASK IF ACCOUNT IS NOT FUNDED Q1=2

Q31 When do you expect you will fund your *myRA* account?

- 1 In the next week or so
- 2 In the next month or so
- 3 In the next several months
- 4 I'm not likely to fund it
- 5 Other (SPECIFY) _____
- 6 Don't know / Not sure

ASK IF ACCOUNT IS FUNDED Q1=1

Q32 Please rate the following aspects of your experience funding your *myRA* account.

| RANDOMIZE | Very satisfied | Somewhat satisfied | Somewhat Dissatisfied | Very Dissatisfied | Don't know |
|---|----------------|--------------------|-----------------------|-------------------|------------|
| a. Ease of funding | | | | | |
| b. Understandability of funding process | | | | | |
| c. Amount of time it took to fund account | | | | | |

ASK IF ACCOUNT IS OPEN Q1=1,2

Q33 Next, please rate the following aspects of your experience with your *myRA* account.

| RANDOMIZE | Very satisfied | Somewhat satisfied | Somewhat Dissatisfied | Very Dissatisfied | Don't know | Not Applicable |
|--|----------------|--------------------|-----------------------|-------------------|------------|----------------|
| a. Email communications you receive about your <i>myRA</i> account | | | | | | |
| b. Text messages | | | | | | |

make sense.

| | | | | | | |
|--|--|--|--|--|--|--|
| regarding deposits and account balances | | | | | | |
| c. [ASK IF ACCOUNT IS NOT FUNDED Q1=2] Emails about <u>how</u> to fund your account | | | | | | |
| d. PLACEHOLDER FOR ADDITIONAL COMMUNICATIONS | | | | | | |

ASK IF ACCOUNT IS OPEN Q1=1,2

Q34 You can direct a portion, or all, of your federal income tax refund to your *myRA* account. Which of the following do you think you'll do with your federal income tax refund? Select one.

- 1 Contribute **none** of my federal income tax refund into my *myRA* account
- 2 Contribute a **portion** of my federal income tax refund into my *myRA* account
- 3 Contribute **all** of my federal income tax refund into my *myRA* account
- 4 I don't expect to receive an income tax refund
- 5 Don't know / Not sure

ASK IF ACCOUNT IS FUNDED Q1=1

Q35 Have you ever withdrawn money from your *myRA* account?

- 1 Yes
- 2 No
- 3 Prefer not to answer

ASK IF WITHDREW MONEY FROM ACCOUNT, Q35=1

Q36 Why did you withdraw money from your account? Select all that apply.

- 1 I had an emergency and needed it
- 2 I moved it to a different savings vehicle
- 3 I needed it for school
- 4 I lost my job and needed it
- 5 Other (SPECIFY) _____

ASK ALL

Q37 How likely are you to recommend *myRA* to a colleague, relative, or friend?

make sense.

| | | | | | | | |
|------------------------|---|---|---|---|---|------------------|---------------------|
| Not at all likely 1 | 2 | 3 | 4 | 5 | 6 | Very likely 7 | Don't Know/Not Sure |
|------------------------|---|---|---|---|---|------------------|---------------------|

ASK ALL

Q38 How much money do you think you'll need for retirement?

- 1 \$50,000 or less
- 2 \$50,000 to less than \$100,000
- 3 \$100,000 to less than \$250,000
- 4 \$250,000 to less than \$500,000
- 5 \$500,000 to less than \$750,000
- 6 \$750,000 to less than \$1 million
- 7 \$1 million to less than \$2 million
- 8 \$2 million to less than \$3 million
- 9 \$3 million or more
- 10 Don't know / Not sure

ASK ALL

Q39 How do you plan to save as much as you need for retirement? Select all that apply.

- 1 With an additional retirement savings plan
- 2 By rolling my myRA account into something that can continue to grow
- 3 Through an inheritance
- 4 I expect that I'll always need to work
- 5 My investments will grow over time through earnings and interest
- 6 I will/do have a pension
- 7 Other (SPECIFY) _____
- 8 Don't know / Not sure

SECTION 4 DEMOGRAPHICS: Questions in this section are for demographic and classification only.

Thank you again for your time. These last few questions are for classification purposes only.

Q40 In which state do you reside? _____ (drop down a list of states, include "Outside of the US" and "Prefer not to answer")

ASK IF Q1=1, 2

Q41 Approximately when did you **open** your myRA account? If you're not sure, please estimate.
DROP DOWN BOXES FOR MONTH, DAY, AND YEAR

make sense.

- Q42 Are you...
- 1 Male
 - 2 Female
 - 3 Prefer not to answer

- Q43 What is your marital status?
- 1 Married
 - 2 Unmarried; Living with partner
 - 3 Single, never married
 - 4 Divorced
 - 5 Widowed
 - 6 Prefer not to answer

- Q44 What is your age? [DROPDOWN BOX]
Prefer not to answer

ASK IF EMPLOYED Q2=1, 2, 3

- Q45 Does your employer offer direct deposit of your pay electronically?
- 1 Yes
 - 2 No
 - 3 Don't know
 - 4 Prefer not to answer

- Q46 Do you consider yourself to be of Hispanic, Latino, or Spanish origin?
- 1 Yes
 - 2 No
 - 3 Prefer not to answer

- Q47 Which of the following describe your race? (Select all that apply.)
- 1 White
 - 2 Black or African American
 - 3 American Indian or Alaska Native
 - 4 Asian
 - 5 Native Hawaiian or Pacific Islander
 - 6 Prefer not to answer

- Q48 What is the highest level of education you completed or the highest degree you received?
- 1 Less than high school
 - 2 Completed some high school

make sense.

- 3 High school graduate or equivalent (e.g., GED)
- 4 Completed some college, but no degree
- 5 Associate's degree
- 6 College graduate (Bachelor's degree)
- 7 Completed some graduate school, but no degree
- 8 Completed graduate school (e.g., M.S., M.D., Ph.D.)
- 9 Prefer not to answer

Q49 What was your total household income for 2015 (before taxes)?

- 1 Under \$15,000
- 2 \$15,000 to \$29,999
- 3 \$30,000 to \$39,999
- 4 \$40,000 to \$49,999
- 5 \$50,000 to \$59,999
- 6 \$60,000 to \$74,999
- 7 \$75,000 to \$99,999
- 8 \$100,000 to \$130,999
- 9 \$131,000 to \$149,999
- 10 \$150,000 to \$192,999
- 11 \$193,000 or more
- 12 Don't know
- 13 Prefer not to answer

Q50 Thinking of all the savings and investments you have, including retirement savings in a 401(k), 403B or similar employer sponsored retirement account, what would you estimate as the total amount of your household savings?

- 1 No savings at all
- 2 Less than \$1,000
- 3 \$1,000 to less than \$5,000
- 4 \$5,000 to less than \$10,000
- 5 \$10,000 to less than \$25,000
- 6 \$25,000 to less than \$100,000
- 7 \$100,000 to less than \$200,000
- 8 \$200,000 to less than \$500,000
- 9 \$500,000 to less than \$1 million
- 10 \$1 million or more
- 11 Don't know
- 12 Prefer not to answer

Q51 Please type any additional comments about your experience with your *myRA* account here.

make sense.

[OPEN END TEXT BOX]

No additional comments

make sense.