

Public Opinion Survey of Financial Attitudes

This voluntary survey seeks to understand consumer opinions, attitudes, and beliefs about financial products and services. Your responses will assist the survey sponsor develop services to provide better financial information to consumers. The survey takes about 20 minutes to complete. If you have any questions about this survey, please contact Knowledge Networks Panel Relations at (800) 782-6899.

For the assurances of confidentiality provided to respondents by KnowledgePanel, please see: <http://www.knowledgenetworks.com/company/privacy.html> (privacy policy). Thank you in advance for your participation!

Household Composition

[ONLY ask screener questions to those in the panel who have an oldest child in household aged 15-19 and who themselves did not graduate college]

Screener 1: Do you currently have a child who is thinking about going to college in the next three years for whom you are financially responsible?

- Yes
- No

Screener 2: Is this child the first of all of your children to attend college?

- Yes
- No

Screener 3: Have you attended college?

- Yes, attended and graduated
- Yes, attended and did not graduate
- No

Screener 4: Has the other parent of this child attended college?

- Yes, attended and graduated
- Yes, attended and did not graduate
- No

NOTE: For oversample, must answer yes to first two screener questions; and “yes, attended and did not graduate” or “no” to screener 3 and 4.

Internet Use

The following question is about your use of the Internet.

1. What activities do you participate in online? Please select all that apply. *[multiple response]*

- Banking (paying bills, checking balance, transferring money, etc.)
- Downloading/listening to music
- Downloading/watching videos
- Email
- Personal blog
- Personal web page
- Photo uploading/storing
- Professional networking (such as LinkedIn)
- Reading news

- Sharing and getting product information
 - Shopping
 - Social networking (such as Facebook or Twitter)
 - Uploading video
2. How often did you USUALLY access the internet over the last year? Please consider time spent on the internet from any computer or mobile device at home, work or any other location.
- Every day
 - At least once a week but not every day
 - About once a week
 - About once a month
 - Less than once a month
 - Never

Financial Information and Resources

3. The following questions are about resources you use for financial advice. People may seek financial information in a variety of situations. How important is it to seek out financial information when you are faced with each of the following situations? *[rotate list of items; single response for each]*

[Scale Grid:] Extremely important, Very important, Somewhat important, Not very important, Not at all important

- a. Buying a car
 - b. Buying a home
 - c. Paying for college
 - d. Need cash quickly
 - e. Trying to get out of debt
 - f. Applying for a credit card
 - g. Other . Please list _____
4. If you were about to make a financial decision (such as getting a credit card or taking out a loan), where would you turn for information and advice? *[open end]*

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5. Which of the following resources might you also use for financial information and advice? Please select all that apply. *[multiple response]*

- Friends/family
- Financial advisor or financial planner
- Accountant, lawyer, or tax professional
- Insurance broker
- News organizations
- Financial magazines (such as Consumer Reports, Money Magazine, etc.)
- Online search (such as Google, Bing, Yahoo, etc.)
- Financial websites (such as Mint.com, Bankrate.com, CNNMoney.com, etc.)
- Consumer Financial Protection Bureau (CFPB) website
- Other Government websites (such as mymoney.gov, FDIC.gov, etc.)
- Banks/Credit Unions
- Brokerage Houses
- Other, specify: _____

6. If you wanted to submit a complaint about a financial institution or service, such as your credit card or loan institution, where would you turn? Please select all that apply. *[multiple response]*

- The company that sold me the product or service
- Better Business Bureau
- Social media (such as Facebook or Twitter)
- Consumer review website (such as Yelp or Epinions)
- Consumer Financial Protection Bureau (CFPB)
- State attorney general or other local government office
- A lawyer
- Other, specify: _____

7. Prior to taking this survey, had you heard of the Consumer Financial Protection Bureau (CFPB)? *[single response]*

- Yes
- No

8. *[If yes to Q6]* How did you first hear about CFPB? *[single response]*

- Friend or relative
- Financial advisor
- Internet search
- News article
- Referral from another government agency or non-profit organization

- Other, specify: _____

9. *[If yes to Q6]* What is the most recent news you have heard about CFPB? *[open end]*

10. *[If yes to Q6]* Have you ever visited the CFPB website?

- Yes
- No
- Not sure

11. *[If yes to Q6]* Have you ever used any of CFPB's financial tools, such as "Paying for College" (a financial aid comparison tool)?

- Yes
- No
- Not sure

12. *[If yes to Q6]* How helpful is CFPB as you think about your financial decisions?

- Extremely helpful
- Very helpful
- Somewhat helpful
- Not very helpful
- Not at all helpful
- Not Applicable

13. *[If extremely, very, or somewhat helpful in Q11]* In what ways is CFPB helpful?
[If not very or not at all helpful in Q11] In what ways is CFPB not helpful?
(open ended response)

14. *[If yes to Q6]* How trustworthy is CFPB?

- Extremely trustworthy
- Very trustworthy
- Somewhat trustworthy
- Not very trustworthy
- Not at all trustworthy
- Not Applicable

15. CFPB is a government agency created in the aftermath of the financial crisis to regulate mortgages, credit cards, and other consumer financial products and services. Its mission is to make the markets for these products and services work better for both responsible consumers and businesses.

How likely would you be to seek financial information, resources, or advice from the CFPB?
[single response]

- Not at all likely
- Not very likely
- Neither likely nor unlikely
- Somewhat likely
- Very likely

16. *[If answered “not at all” or “not very likely” in Q9]* Why would you be unlikely to seek financial information, resources, or advice from the CFPB? *[single response]*

- Don't know how to get information from them
- Have other information sources I rely on
- Have tried in the past and was hard to get information
- Would not expect them to have useful information and resources
- Would not trust them
- Other, specify: _____

17. How likely would you be to submit a complaint about a credit card, bank account, mortgage, car loan, or student loan to the CFPB, if a problem arose? *[single response]*

- Not at all likely
- Not very likely
- Neither likely nor unlikely
- Somewhat likely
- Very likely

18. If CFPB were to offer the following services in the future, how likely would you be to use them?
[rotate list of items; single response for each]

[Scale Grid:] Not at all likely, Not very likely, Neither likely nor unlikely, Somewhat likely, Very likely

- a. Answers to common financial questions about problems with credit cards and other consumer financial products
- b. Regular tips for managing money wisely
- c. Resources to help me navigate big financial decisions, such as owning a home and paying for college
- d. One-on-one personal financial counseling
- e. Debt consolidation

19. Are there any other services you'd like CFPB to offer in the future? *[open end]*
20. CFPB currently has a website where you can get financial information and you can submit a complaint. Would you be interested in any of the following other methods to get information from or communicate with CFPB? Please select all that apply. *[rotate responses; multiple response]*
- Email
 - Mobile phone texting
 - Mobile phone website or App
 - Social media (such as Facebook or Twitter)
 - Through community centers and local libraries
 - Through my bank
 - Through my place of worship
 - Toll-free phone number
 - Other, specify: _____

Financial Attitudes and Behaviors

21. The following questions ask about how you (and your family) make financial decisions. Please indicate the extent to which you **agree** or **disagree** with each of the following statements. *[Rotate list of items; single response for each]*

[Scale Grid:] Strongly disagree, Disagree, Neither agree nor disagree, Agree, Strongly agree

- a. I compare the prices and terms of different financial products and services before making a decision
- b. I have a household budget
- c. I stick to my household budget
- d. I regularly save money for retirement
- e. I regularly save money for an emergency
- f. I understand the terms and conditions of the products and services I use
- g. *[Only show if has children (based on panel)]* I talk with my minor children about good financial habits
- h. I enjoy managing my household finances
- i. I perform financial activities on my computer (such as pay bills, credit cards, insurance, mortgages, etc.)
- j. I perform financial activities on my mobile phone (such as pay bills, credit cards, insurance, mortgages, etc.)

- k. Another person has control of my finances
- l. I'm confident in my ability to solve financial problems that come up in my everyday life

22. *[If indicated in Q15a that they do not compare prices and terms of financial products (strongly disagree, disagree, neither agree nor disagree)]*

Why don't you compare the prices and terms of different financial products and services before making a decision? Please select all that apply. *[rotate responses; multiple response]*

- I don't have time
- I don't think it's necessary
- It won't save me money
- It's not worth the effort
- It is too hard to directly compare all of the offers
- I get advice from friends or relatives
- I don't understand the terms and conditions
- I don't see how the products and services are different
- Other, specify: _____

23. In the past year, have you...*[single response to each]*

[Grid:] Yes No

- a. Applied for a mortgage
- b. Applied for a car loan
- c. Applied for a student loan
- d. Applied for a credit card

24. *[18.1, 18.2, 18.3, 18.4: Only show this question one at a time for those items indicated as "yes" in prior question (if all "no", skip to next question)]*

Which of the following actions did you take when you were *[repeat question for each item marked "yes" in Q17a-d: "applying for a mortgage"/"applying for a car loan"/"applying for a student loan"/"applying for a credit card"]*? *[rotate list of items; single response to each]*

[Grid:] Yes No

- a. Ask friends or relatives for information
- b. Look at more than one *[insert as appropriate: "mortgage"/ "car loan"/ "student loan"/ "credit card"]* offer and compare the benefits and drawbacks of each
- c. Look up information on the websites of those offering the *[insert as appropriate: "mortgage"/ "car loan"/ "student loan"/ "credit card"]*
- d. Talk to organization offering *[insert as appropriate: "mortgage"/ "car loan"/ "student loan"/ "credit card"]*
- e. Visit a website that compares the different options (such as, bankrate.com or Lendingtree.com)
- f. Search online for general information

- g. Visit a bank branch
- h. Other, specify: _____

25. In the future, if you were going to apply for a mortgage, car loan, student loan, or credit card, which of the following actions would you take? *[rotate list of items; single response to each]*

[Grid:] Yes No

- a. Ask friends or relatives for information
- b. Look at more than one mortgage, car loan, student loan, or credit card and compare the benefits and drawbacks of each
- c. Look up information on the websites of those offering the mortgage, car loan, student loan, or credit card
- d. Talk to organization offering the mortgage, car loan, student loan, or credit card
- e. Visit a website that compares the different options (such as, bankrate.com or Lendingtree.com)
- f. Search online for general information
- g. Visit a bank branch
- h. Other, specify: _____

26. Now we want to learn about the financial decisions you made in the past year. Did you in the past year...? *[rotate responses; multiple response]*

- Open a savings account
- Open a checking account
- Obtain overdraft protection on your checking account
- Use a payday loan
- Obtain a pre-paid card
- Use a debt consolidation service
- Purchase stocks, bonds, or mutual funds
- Purchase investment properties
- Other (please specify) _____

27. Which of the following consumer financial decisions might apply to you in the next year? In the next year do you plan to...? *[Do not show those that were marked "yes" in Q20] [rotate responses; multiple response]*

- Apply for a mortgage
- Apply for a car loan
- Apply for a student loan

- Apply for a credit card
- Open a savings account
- Open a checking account
- Obtain overdraft protection on your checking account
- Use a payday loan
- Obtain a pre-paid card
- Use a debt consolidation service
- Purchase stocks, bonds, or mutual funds
- Purchase investment properties
- Other (please specify) _____

28. Please indicate the extent to which you **agree** or **disagree** with each of the following statements.
[Rotate list of items; single response to each]

[Scale Grid:] Strongly disagree, Disagree, Neither agree nor disagree, Agree, Strongly agree

- a. I know how well I'm doing financially by comparing myself with friends and relatives
- b. I think that finance is a "game" that always has winners and losers
- c. I spend many hours researching every aspect of a financial decision
- d. I believe financial decisions come down to going with your gut and believing in yourself

29. If you found out that you lost money because of a bad financial decision, what would be your immediate next step? *[rotate responses; single response]*

- Ask friends and family what to do next
- Just put it behind me and make a fresh start
- Try to get the money back, such as by complaining to the authorities or taking legal action
- Think about the decision and try to figure out what went wrong

30. What was the most recent big financial decision you made? *[open end]*

31. Which of the feelings listed below comes closest to how you felt about your most recent big financial decision? *[rotate responses; single response]* *[Note: will not show words in parens in final survey]*

- Excited to tell my friends (*follower*)
- Smart because I got a great deal (*gamer*)
- Fulfilled because I earned it (*believer*)
- Confident that I did the research and made the best possible decision (*investigator*)
- Embarrassed that friends or family members have gotten better deals in the past (*follower*)
- Dissatisfied because I probably could have gotten a better deal (*gamer*)
- Worried about whether I made a mistake (*believer*)

- Annoyed that I was unable to research the decision as much as I would have liked
(investigator)

[Only ask this section to those who answered yes to Screener 1 and Screener 2 and No or Yes, but did not graduate to Screener 3]

Paying for College

The following questions are about your decision whether to send your child to college.

32. What are the most important factors that will help you decide which college your child will attend? Please select all that apply. *[rotate responses; multiple response]*

- Cost of tuition
- Total cost of attendance
- Student loan debt at graduation
- Size of school
- School reputation or ranking
- How my child will fit in
- Financial aid offer
- Types of programs offered
- College sports
- Post-graduation career opportunities
- Recommendation of friend or relative
- Distance from home

33. Of those you selected, which is the most important factor? *[single response]*

- *[Programming: list those answers selected in Q26]*

34. When choosing the schools your child will apply to, how important was (or is) the amount of debt you (and your family) will have to take on? *[single response]*

- Not at all important
- Somewhat important
- Very important
- The most important consideration
- Have not thought about it yet

35. When did you first begin thinking about the monthly loan payments to be made after college graduation? *[single response]*

- Before deciding about college for my child
- During the college application process
- After college application and before selecting college
- After selecting college
- Have not thought about it yet

36. Who will you rely on for guidance to help you make decisions about college financing? *[rotate responses; multiple response]*

- High school guidance counselors
- High school teachers
- College financial aid officers
- Friends/family
- Parents of your child's peers
- Financial institutions (banks, credit unions)
- Other (please specify) _____

37. How do you feel about sending your child to college? Please select all that apply. *[rotate responses; multiple response]*

- Excited
- Satisfied
- Prepared
- Under control
- Sad
- Stressed out
- Unprepared
- Worried
- Other, specify _____

38. Please answer the following questions about your child who might go to college in the next three years. *[single response to each]*

[Grid:] Yes No Don't know

- a. Does your child have a savings account?
- b. Does your child have a credit card?
- c. Does your child have a debit card?
- d. Does your child have a checking account?
- e. Will your child get involved in the financial aspect of college decisions?
- f. Will your child research financial aid/loans on his or her own?

- g. Will your child apply for financial aid/loans on his or her own?
- h. Do you have a dedicated college savings account for your child, such as a 529 account?

39. How do you plan to pay for college? Please answer all that apply. *[Rotate responses; multiple response]*

- Parent or other family income and savings
- Parent or other family loans
- Student loans
- Student savings
- Student job
- Grants and scholarships
- Military benefits
- Other, specify _____

Demographics—NO Questions

Information provided from panel (not needed to ask):

- Age
- Household size
- Ages of household members
- Education level
- Race/ethnicity
- Gender
- Employment
- Income
- Who makes financial decisions
- Region of US (9 regions)
- Metro vs. non-metro area
- Ownership status of living quarters
- Marital status

Thank you for participating in this survey!

The survey sponsor, the Consumer Financial Protection Bureau (CFPB), will not obtain or access any personally identifiable information about survey participants. CFPB will only obtain and access anonymous results and aggregated analyses of those results. CFPB will treat the information received consistent with its confidentiality regulations at 12 C.F.R. Part 1070, *et seq.*

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a valid OMB control

number. The OMB Control Number for this study is 3170-xxxx. The control number expires on XX/XX/XXXX. If you have any comments regarding the time estimates associated with this study or suggestions on making this process simpler, please contact the Consumer Financial Protection Bureau (Attention: PRA Office), 1700 G Street NW., Washington, DC 20552; 202-435-9011; or CFPB-Public_PRA@cfpb.gov.