

DRAFT - CFPB ANNUAL AWARENESS SURVEY – 2014
LAST UPDATED: 05/15/2014 (OMB PRA REVIEW)

[DISPLAY]

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 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!

Responses to this data collection will be used only for statistical purposes. The reports prepared for this study will summarize findings across the sample and will not associate responses with a specific organization or individual. We will not provide information that identifies you or your affiliation to anyone outside the study team, except as required by law.

[DISPLAY]

Many of the questions in this survey refer to information about financial topics. In this study, when we say 'information about financial topics' we are referring information on financial markets, financial risks to consumers, comparisons of different financial products and services (for example, investments, debt consolidation, applying for a mortgage or other types of credit/loans, financial planning, retirement planning), as well as information about consumer rights and protections.

[NOTE: SA – S4 DELETED]

The following questions are about your media use.

[MP]

[RANDOMIZE]

Q1. In the past 30 days, have you done any the following activities while using the Internet? Please consider time spent on the internet from any computer or mobile device at home, work or any other location (Select all that apply)

- a. Banking (such as paying bills, checking account balance, transferring money, etc.)
- b. Downloading/listening to music
- c. Downloading/watching videos
- d. Email
- e. Uploading/sharing photos or videos
- f. Professional networking (such as LinkedIn)
- g. Reading/watching news
- h. Sharing or looking for product information
- i. Shopping
- j. Social networking (such as Facebook or Twitter)

[GRID, SP ACROSS]

[RANDOMIZE A-F, G ALWAYS LAST]

N1. In the past 30 days, about how often have you used the following resources to find information about financial topics?

Across:

1. Not at all
2. Less than once per week
3. Once per week
4. A few times a week
5. Every day

Down:

- a. Friends or Family
- b. Read a newspaper?
- c. Read a magazine?
- d. Watch news on TV?
- e. Listen to radio talk shows or news?
- f. Use the internet, other than email?
- g. Other , please specify **[TEXT BOX]**

The following questions are about resources you use for financial advice

[GRID, SP ACROSS]

[RANDOMIZE A-H, I ALWAYS LAST]

Q2. 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?

Across:

1. Not at all important
2. Not very important
3. Somewhat important
4. Very important
5. Extremely important

Down:

- a. Buying a car
- b. Buying a home
- c. Paying for college
- d. Getting cash quickly
- e. Trying to get out of debt
- f. Applying for a credit card
- g. Planning for retirement
- h. Submitting a complain about a financial institution or service
- i. Other, please specify [Text Box]

[TEXT BOX]

Q3. 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? [If an organization, institution, or website, please indicate which one(s).]

[

[MP]

Q4. Which of the following resources might you also use for financial information and advice?

- a. Friends or family
- b. Financial advisor or financial planner
- c. Accountant, lawyer, or tax professional
- d. Insurance broker
- e. News organizations
- f. Financial magazines (such as Consumer Reports, Money Magazine, etc.)
- g. Online search (such as Google, Bing, Yahoo, etc.)
- h. Financial websites (such as Mint.com, Bankrate.com, CNNMoney.com, etc.)
- i. Consumer Financial Protection Bureau (CFPB)
- j. Other Government agencies (such as Federal Trade Commission, Federal Reserve, Federal Deposit Insurance Corporation, etc.)
- k. Banks/Credit Unions
- l. Brokerage Houses
- m. Other, specify: **[TEXT BOX]**

[SP]

Q6. Prior to taking this survey, had you heard of the Consumer Financial Protection Bureau (CFPB)?

1. Yes
2. No
3. Not sure

[IF Q6=1]

[SP]

Q7. How did you first hear about CFPB?

- a. Friends or family
- b. Financial advisor
- c. Internet search
- d. News media
- e. Referral from another government agency or non-profit organization
- f. Advertising
- g. Other, specify: **[TEXT BOX]**

[IF Q6=1]

[TEXT BOX]

Q8. What is the most recent news you have heard about CFPB?

[IF Q6=1]

[SP]

Q9. Have you ever visited the CFPB website?

1. Yes
2. No
3. Not sure

[IF Q6=1]

[SP]

Q10. Have you ever used any of CFPB's financial tools, such as "Paying for College" (a financial aid comparison tool)?

1. Yes
2. No
3. Not sure

[SHOW ALL]

[DISPLAY]

Q14. CFPB is a government agency created in the aftermath of the financial crisis in 2008 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. CFPB makes financial information regarding a variety of financial topics available primarily through its website.

How likely would you be to seek out financial information from the CFPB ?

1. Not at all likely
2. Not very likely
3. Neither likely nor unlikely
4. Somewhat likely
5. Very likely

[TEXT BOX]

Q18. Are there any other services you'd like CFPB to offer in the future?

[MP]

[RANDOMIZE]

N13. If you wanted to get financial information from CFPB, which of the following methods of communication would you prefer?

- a. Email
- b. Mobile phone texting
- c. Mobile phone website or App
- d. Social media (such as Facebook or Twitter)
- e. Through community centers and local libraries
- f. Through my bank
- g. Through my place of worship
- h. Toll-free phone number
- i. CFPB website
- j. Other, specify: **[TEXT BOX][ANCHOR]**

[IF Q6=1]

[SP]

Q11. How helpful is CFPB as you think about your financial decisions?

1. Not at all helpful
2. Not very helpful
3. Somewhat helpful
4. Very helpful
5. Extremely helpful

[IF Q11=1,2 OR 3]

[TEXT BOX]

Q12a. In what ways is CFPB helpful?

[IF Q11=4,5]

[TEXT BOX]

Q12b. In what ways is CFPB not helpful?

[IF Q6=1]

[SP]

Q13. How trustworthy is CFPB?

1. Not at all trustworthy
2. Not very trustworthy
3. Somewhat trustworthy
4. Very trustworthy
5. Extremely trustworthy

[MP]

Q5. If you had a problem or complaint with a financial institution's products or services, such as your credit card or loan institution, which of the following actions would you take [select all that apply]?

- a. Contact the company that sold me the product or service
- b. Submit a complaint through the Better Business Bureau
- c. Submit a complaint through a social media site (such as Facebook or Twitter)
- d. Post a complaint on a consumer review website (such as Yelp or Epinions)
- e. Submit a complaint through the Consumer Financial Protection Bureau (CFPB)
- f. Contact my State attorney general or other local government office
- g. Contact a lawyer
- h. Other, specify: [TEXT BOX]

[GRID, SP ACROSS]

[RANDOMIZE A-L AND RECORD]

Q20. The following questions ask about how you (and your family, if applicable) make financial decisions. Please indicate the extent to which you **agree** or **disagree** with each of the following statements.

Across:

1. Strongly disagree
2. Disagree
3. Neither agree nor disagree
4. Agree
5. Strongly agree

Down:

- 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. I enjoy managing my household finances
- h. I perform financial activities on my computer (such as pay bills, credit cards, insurance, mortgages, etc.)
- i. I perform financial activities on my mobile phone (such as pay bills, credit cards, insurance, mortgages, etc.)
- j. Another person has control of my finances
- k. I'm confident in my ability to solve financial problems that come up in my everyday life

[IF Q20_A=1, 2, OR 3]

[MP]

[RANDOMIZE]

Q21. Why don't you compare the prices and terms of different financial products and services before making a decision? Please select all that apply.

- a. I don't have time
- b. I don't think it's necessary
- c. It won't save me money
- d. It's not worth the effort
- e. It is too hard to directly compare all of the offers
- f. I get advice from friends or relatives
- g. I don't understand the terms and conditions
- h. I don't see how the products and services are different
- i. Other, specify: **[TEXT BOX][ANCHOR]**

[GRID, SP ACROSS]

[RANDOMIZE A-D]

Q22. In the past year, have you...

Across:

- 1. Yes
- 2. No

Down:

- a. Applied for a mortgage
- b. Applied for a car loan
- c. Applied for a student loan

- d. Applied for a credit card

[IF Q22A=1]

[GRID, SP ACROSS]

[RANDOMIZEA-G]

Q23a. Which of the following actions did you take when you were applying for a mortgage?

Across:

- 1. Yes
- 2. No

Down:

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

[IF Q22B=1]

[GRID, SP ACROSS]

[RANDOMIZEA-G]

Q23b. Which of the following actions did you take when you were applying for a car loan?

Across:

- 1. Yes
- 2. No

Down:

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

[IF Q22c =1]

[GRID, SP ACROSS]

[RANDOMIZE A-G]

Q23c. Which of the following actions did you take when you were applying for a student loan?

Across:

1. Yes
2. No

Down:

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

[IF Q22D =1]

[GRID, SP ACROSS]

[RANDOMIZE A-G]

Q23d. Which of the following actions did you take when you were applying for a credit card?

Across:

1. Yes
2. No

Down:

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

[MP]

[RANDOMIZE]

Q25. Now we want to learn about some of the other financial decisions you made in the past year. Did you in the past year...?

- a. Open a savings account
- b. Open a checking account
- c. Obtain overdraft protection on your checking account
- d. Use a payday loan
- e. Obtain a pre-paid card
- f. Use a debt consolidation service
- g. Purchase stocks, bonds, or mutual funds
- h. Purchase investment properties
- i. Other (please specify): [TEXT BOX][ANCHOR]

[MP]

[RANDOMIZE]

Q26. Which of the following consumer financial decisions might apply to you in the next year? In the next year do you plan to...?

- a. Apply for a mortgage
- b. Apply for a car loan
- c. Apply for a student loan
- d. Apply for a credit card
- e. Open a savings account
- f. Open a checking account
- g. Obtain overdraft protection on your checking account
- h. Use a payday loan
- i. Obtain a pre-paid card
- j. Use a debt consolidation service
- k. Purchase stocks, bonds, or mutual funds
- l. Purchase investment properties
- m. Other (please specify): [TEXT BOX][ANCHOR]

[

[DISPLAY]

Thank you for your responses, by clicking on the “Next” button your survey will be submitted and you will not be able to return to it.

[INSERT NO BACK]

[DISPLAY]

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 3170-0034. The control number expires on 03/31/2016. 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.