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# Making Ends Meet Survey

## Want to take the survey online?

1

Go to the website [www.CFPB-.....com](http://www.CFPB-.....com)

2

**Log in** and enter your unique survey PIN number and 5-digit zip code found in the accompanying letter.

**Questions?** If you have any technical difficulties, including problems with the website or any questions about the survey, please call 1-855-246-9457.

For more information about the CFPB, visit [www.consumerfinance.gov](http://www.consumerfinance.gov).

## Making Ends Meet

### What is the CFPB?

The Consumer Financial Protection Bureau (CFPB) is sponsoring this survey. The CFPB is a Federal agency created in 2010 to make mortgage, credit card, automobile, and other consumer loans work better and ensure that these markets are fair, transparent, and competitive.

### What is the Making Ends Meet survey?

Many households run out of money at one time or another. This survey will help us understand your experiences and decisions when money gets tight. Since people's experiences can vary widely, please fill out the survey even if you have not run out of money or borrowed. The information you provide will help shape federal policies to ensure that everyone is treated fairly and respectfully when they borrow money to make ends meet.

### How long will it take?

We expect the survey will take about 10-20 minutes, but it may vary based on your experiences.

### Who should complete this survey?

It is important that this survey is only completed by the person named on the enclosed letter.

### Who will see my responses, and how will my responses be used?

Your responses will be used by researchers at the CFPB and others to understand consumers' experiences. Your responses will be kept private. Participation in the survey will not affect your credit or credit score.

### How was I selected for this survey?

Survey recipients were selected at random from across the United States.

**Privacy Act Statement:** This collection of information is authorized by Pub. L. No. 111-203, Title X, Sections 1013 and 1022, codified at 12 U.S.C. §§ 5493 and 5512. Participation in this study is voluntary and there are no penalties for refusing to answer any questions. However, your participation is extremely important to ensure the accuracy of the statistical results.

The information you provide will be used to help the Consumer Financial Protection Bureau ("CFPB") understand people's experiences when money gets tight. You were randomly selected for this survey as part of a sample that is representative of consumers. Your responses will be combined with other data that we have collected to understand conditions in consumer credit markets in a way that you cannot be identified.

The CFPB may make an anonymous version of the survey data publicly available in accordance with applicable federal law.

**Paperwork Reduction Act Statement:** 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 collection is 3170-0055. It expires on 11/30/2018. The time required to complete this information collection is estimated to average approximately 15 minutes per response, including the time for reviewing any instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. The obligation to respond to this collection of information is voluntary. Comments regarding this collection of information, including the estimated response time, suggestions for improving the usefulness of the information, or suggestions for reducing the burden to respond to this collection should be submitted to the Bureau at the Consumer Financial Protection Bureau (Attention: PRA Office), 1700 G Street NW, Washington, DC 20552, or by email to [CFPB\\_PRA@cfpb.gov](mailto:CFPB_PRA@cfpb.gov).

## A. Your General Financial Situation and Experiences

1. Would you say that you are better off or worse off financially than you were a year ago?

- Better off now  
 About the same  
 Worse off now

2. Now looking ahead—do you think that a year from now you will be better off financially, or worse off, or just about the same as now?

- Will be better off  
 About the same  
 Will be worse off

3. How well do these statements describe you or your situation?

	This statement describes my situation . . .				
	Completely	Very well	Somewhat	Very little	Not at all
I know how to make complex financial decisions.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I am just getting by financially.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I am concerned that the money I have or will save won't last.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Because of my money situation, I feel like I will never have the things I want in life.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4. How often do these statements apply to you?

	This statement applies to me . . .				
	Always	Often	Sometimes	Rarely	Never
I have money left over at the end of the month.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My finances control my life.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## B. Income and Expenses

5. Do you have a spouse or partner you share finances with?

- Yes  
 No

6. Do you have any children, parents, relatives, or other dependents who you share your finances with or are financially dependent on you?

- Yes  
 No

- If you answered **Yes** to question 5, question 6, or both, let's refer to the people you share your finances with as your **household**.
- If you answered **No** to questions 5 and 6, please answer the following household questions just for yourself.

7. Who is responsible for making day-to-day decisions about money in your household?

- I make these decisions by myself  
 I make these decisions along with someone else  
 Someone else makes these decisions

8. Do you or anyone in your household currently have a checking account?

- Yes  
 No

9. How does your household typically pay for bills and purchases? *Please mark all that apply.*

- Cash  
 Debit cards  
 Checks  
 Credit cards  
 Pre-paid cards  
 Automatic payments or withdrawals from a bank account  
 On-line bill pay  
 Money orders  
 Mobile app  
 Other (please specify) \_\_\_\_\_

10. In the past 12 months, did you or anyone in your household cash a check at a place other than a bank or financial institution? *Please mark all that apply.*

- Yes – a grocery, convenience or other retail store  
 Yes – a check cashing or payday-lending store  
 Yes – other (please specify) \_\_\_\_\_  
 No

11. What was your household's approximate annual income in 2016 from all sources (wages, tips, interest, child support, alimony, investment or rental income, retirement, Social Security, government benefits such as TANF)?

- Less than \$15,000  
 \$15,000 to \$19,999  
 \$20,000 to \$39,999  
 \$40,000 to \$69,999  
 \$70,000 to \$99,999  
 \$100,000 or more

**12. How did this total annual household income in 2016 compare to what you would expect in a “normal” year?**

- Higher than normal
- Normal
- Lower than normal

**13. Which best describes your household’s income each month?**

- Income is about the same each month → *Skip to question 15*
- Income varies somewhat from month to month
- Income varies a lot from month to month



**14. Please indicate whether each of the following is a reason that your household’s income changes from month to month? Please mark all that apply.**

- Bonuses
- Commissions
- Seasonal employment
- Unpredictable work hours or irregular work
- Unemployment
- Investment income
- Tax refunds or unexpected taxes
- Number of payments varies
- Other (please specify) \_\_\_\_\_

**15. What is your current work status? Mark all that apply including for your spouse or partner if you have one.**

	<b>You</b>	<b>Spouse/ Partner</b>
Self-employed	<input type="checkbox"/>	<input type="checkbox"/>
Work full time	<input type="checkbox"/>	<input type="checkbox"/>
Work part time	<input type="checkbox"/>	<input type="checkbox"/>
Retired	<input type="checkbox"/>	<input type="checkbox"/>
Temporarily laid off or on leave	<input type="checkbox"/>	<input type="checkbox"/>
Unemployed	<input type="checkbox"/>	<input type="checkbox"/>
Not doing any work for pay (homemaker, student, disabled, etc.)	<input type="checkbox"/>	<input type="checkbox"/>

**16. About how much do you think you and your family need to have in savings for emergencies and other unexpected things that may come up?**

\$ \_\_\_\_\_

**17. Which of the following statements comes closest to describing your household’s monthly savings habits?**

- Don’t save – usually spend more than income
- Don’t save – usually spend about as much as income
- Save whatever is left over at the end of the month – no regular plan
- Save regularly by putting money aside each month

**18. Does your household have IRAs, 401(k) accounts, a pension plan or other retirement accounts?**

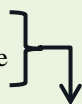
- Yes
- No

**19. Does your household have any stocks, bonds or mutual funds outside of retirement accounts?**

- Yes
- No

**20. In the past 12 months, have you or others in your household overdrawn on a checking or savings account or had a payment turned down because the account balance was less than the charge?**

- No → *Skip to question 17*
- Yes, and I paid a fee
- Yes, but I did not pay a fee



**21. In the past 12 months, how many times have you or others in your household overdrawn a checking or savings account or had a payment turned down?**

- 1-3 times
- 4-10 times
- More than 10 times

**22. Please estimate the total amount of money your household has right now in checking and savings accounts.**

- \$0
- Less than \$100
- \$100 to \$500
- \$501 to \$1,000
- \$1,001 to \$3,000
- \$3,001 to \$5,000
- \$5,001 to \$10,000
- More than \$10,000

**23. Does your household own your current residence?**

- Yes → *Skip to question 25*
- No



**24. If No, do you...**

- Rent your current residence
- Do not pay rent
- Other (please specify) \_\_\_\_\_

**25. Imagine your household had an unexpected emergency expense of \$2,000 that could not be avoided. How much of this expense could you pay within a week?**

- None of it
- More than \$0, but less than \$1,000
- More than \$1,000, but less than \$2,000
- All of the \$2,000

**26. If your household absolutely had to pay a large expense but could not use any form of savings, what other sources of money would you use? Please mark all that apply.**

- Charging the expense to a credit card or taking a cash advance on a credit card
- Payday loan (online or storefront)
- Auto-title loan
- Pawning something you own
- Overdraft
- Taking out a loan from a bank or other financial institution
- Borrowing from friends or family
- Getting an advance on salary or wage
- Selling a household item
- Other (please specify) \_\_\_\_\_

**27. How much of your monthly expenses are payments for regular, recurring bills that you cannot easily reduce should the need arise?**

- Almost all
- More than half
- Less than half
- Almost none

**28. If your household lost its main source of income, about how long could you and your household cover typical expenses by borrowing money, using savings, selling assets, or seeking help from family or friends?**

- Less than two weeks
- About one month
- About two months
- Three to six months
- More than six months

## C. Running Out of Money

**29. In the past 12 months, have you or your household had difficulty paying for *normal household expenses* like food, clothing, rent, or other bills that you pay regularly (weekly or monthly)?**

- No → Skip to question 30
- Yes → ↓

**30. When was the most recent time you or your household had trouble paying for a normal household expense?**

- 1-3 months ago
- 4-6 months ago
- 7-9 months ago
- 10-12 months ago

**31. In the past 12 months, have you or your household faced an *infrequent major expense* that your household had difficulty paying or did not pay?**

- No → Skip to question 32
- Yes → ↓

**32. Was this expense expected or unexpected?**

- Expected
- Unexpected

**33. About how large was the expense?**

\$ \_\_\_\_\_

**34. When was the most recent time you or your household had trouble paying for a major expense?**

- 1-3 months ago
- 4-6 months ago
- 7-9 months ago
- 10-12 months ago

If you No to **both** questions 27 and 29, please skip to Section D on page 7. Otherwise, continue to the next page.

**32. Please think about the most recent time your household had trouble paying an expense in the last 12 months. Which of the following did you do when you had trouble paying that expense?**

*Please mark all that apply.*

Did not pay for all this expense ...

Negotiated a lower or delayed payment ...  For this expense  
 For some other bill or loan

Changed other expenditures by ...  Cutting back on other expenses  
 Paying a bill late or skipping a payment  
 Other (please specify)\_\_\_\_\_

Increased household income by ...  Working overtime, taking an extra job, or seeking extra earnings  
 Selling something you or someone in your household owned  
 Seeking assistance from the government, a religious institution, or community group  
 Getting an advance on salary or wage  
 Other (please specify)\_\_\_\_\_

Took money from savings, investments, or a retirement account...

Borrowed money by...  Taking out a payday loan (online or store)  
 Taking out an auto-title loan  
 Pawning something  
 Charging the expense to a credit card or taking a cash advance  
 Taking out a loan from a bank, credit union, or other financial institution  
 Borrowing from friends or family  
 Borrowing from a person other than friends or family  
 Borrowed against retirement account  
 Other (please specify)\_\_\_\_\_

**35. If you borrowed money, why did you choose this way of borrowing money over another option? Please mark all that apply.**

- It had the lowest cost
- It was familiar: I had used it before
- The terms, like price or repayment options, were easy to understand
- It was convenient
- It was the only option I could qualify for
- I could get the money quickly
- There was no credit check
- The place that provided it was conveniently located
- It was available online
- Family and friends recommended it to me
- I did not want anybody to know that I needed money
- Other (please specify) \_\_\_\_\_

**36. If there was a particular event that caused this difficulty, what was that event?**



## D. Experiences with Credit

37. Have you taken out a payday loan in the past 6 months? (A payday loan is a loan that you must repay or rollover on your next payday.)

No

Yes →

37a. Do you still owe money on any payday loan?

No

Yes

37b. Did you take out a payday loan online in the past 6 months?

No

Yes

38. Have you taken out a pawn shop loan in the past 6 months?

No

Yes →

38a. Do you still owe money on any pawn shop loan?

No

Yes

39. Have you taken out a new loan to buy a car in the past 6 months?

No

Yes →

39a. Do you still owe money on any auto loan?

No

Yes

40. Have you taken out an auto-title loan in the past 6 months? (An auto-title loan uses the car value to loan money for a short period of time.)

No

Yes →

40a. Do you still owe money on any auto-title loan?

No

Yes

41. Have you taken out a loan from a bank in the last 6 months other than to buy a car, house, or for education? (Banks sometimes call these installment loans, personal loans, or lines of credit.)

No

Yes →

41a. Do you still owe money on any of these loans?

No

Yes

42. How likely do you think it is that you will take one of the following loans in the next 6 months?

	Very likely	Likely	Unlikely	Never
Payday loan in store	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Payday loan online	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pawn shop loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Auto title loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Loan to buy a car	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bank loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

43. Do you expect to apply for a new credit card in the next 6 months?

No

Yes

44. Do you currently have a credit card?

No → Skip to question 47

Yes →

45. Did you have an unpaid balance on any of your cards after making your last payment?

No

Yes

46. Adding up all of your credit cards, how do you think the following will change in the next 6 months?

	Decrease	Same	Increase
The balance you carry month to month	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Your credit card limit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Number of credit cards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

47. Have you unexpectedly had a credit card cancelled or a limit reduced in the past year?

No

Yes

48. When was the last time you checked your credit score?

Never

At least one year ago

Within the last year

49. Have you ever tried to improve your credit score?

Yes

No

50. Have you ever not done something because you were worried it would hurt your credit score?

Yes

No

## E. Household Events

**51. In the past 12 months, have any of the following happened to your household?** *Please mark all that apply.*

	Yes	No
Someone in your household got married	<input type="checkbox"/>	<input type="checkbox"/>
Someone in your household divorced or separated	<input type="checkbox"/>	<input type="checkbox"/>
Death of a family member, including a parent	<input type="checkbox"/>	<input type="checkbox"/>
Birth, adoption, or other addition to your household	<input type="checkbox"/>	<input type="checkbox"/>
Someone left your household	<input type="checkbox"/>	<input type="checkbox"/>
Someone in your household went to jail	<input type="checkbox"/>	<input type="checkbox"/>
Natural disaster affected your home	<input type="checkbox"/>	<input type="checkbox"/>
Chose to move to a new residence	<input type="checkbox"/>	<input type="checkbox"/>
Was forced to move to a new residence	<input type="checkbox"/>	<input type="checkbox"/>
Moved to a different state	<input type="checkbox"/>	<input type="checkbox"/>

**52. In the past 12 months, have you or anyone in your household experienced a significant unplanned expense from any of the following?** *Please mark all that apply.*

	Yes	No
A major illness, injury or medical/dental expense	<input type="checkbox"/>	<input type="checkbox"/>
Gift or loan to a family member or friend outside your household	<input type="checkbox"/>	<input type="checkbox"/>
Major vehicle repair or replacement	<input type="checkbox"/>	<input type="checkbox"/>
A major house or appliance repair	<input type="checkbox"/>	<input type="checkbox"/>
A TV, computer or mobile phone repair or replacement	<input type="checkbox"/>	<input type="checkbox"/>
Legal expenses or fines	<input type="checkbox"/>	<input type="checkbox"/>
Taxes or fees	<input type="checkbox"/>	<input type="checkbox"/>
Theft or robbery	<input type="checkbox"/>	<input type="checkbox"/>
Other major unanticipated expense	<input type="checkbox"/>	<input type="checkbox"/>

**53. In the past 12 months, have you or anyone in your household experienced a significant, unplanned or involuntary drop in income from any of the following?** *Please mark all that apply.*

	Yes	No
Period of unemployment	<input type="checkbox"/>	<input type="checkbox"/>
Reduction in work hours	<input type="checkbox"/>	<input type="checkbox"/>
Changed jobs to a lower-paying job	<input type="checkbox"/>	<input type="checkbox"/>
Loss of government benefits	<input type="checkbox"/>	<input type="checkbox"/>
Worked less because of illness or injury	<input type="checkbox"/>	<input type="checkbox"/>
Could not work because of incarceration	<input type="checkbox"/>	<input type="checkbox"/>
Other drop in income	<input type="checkbox"/>	<input type="checkbox"/>

## F. Perspectives

**54. Suppose you had \$100 in a savings account and the interest rate was 2% per year. After five years, how much do you think you would have in the account if you left the money to grow?**

- More than \$102  
 Exactly \$102  
 Less than \$102

**55. Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After one year, how much would you be able to buy with the money in this account?**

- More than today  
 Exactly the same  
 Less than today

**56. Please tell us whether this statement is true or false: “Buying a single company’s stock usually provides a safer return than a stock mutual fund.”**

- True  
 False

**57. Generally speaking, would you say that most people can be trusted or that you need to be very careful in dealing with people?**

- Most people can be trusted  
 Need to be very careful

**58. Generally speaking, how much confidence do you have in the following institutions?**

	A great deal	Quite a lot	Some	Very little
The press	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The police	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The banks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The public schools	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## G. You and Your Household

**59. What is your sex?**

- Male  
 Female

**60. How old are you?**

- Less than 25 years  
 25–34 years  
 35–44 years  
 45–54 years  
 55–61 years  
 62 years or older

**61. What is your highest level of education?**

- Less than a high school degree  
 High school degree  
 Some college (excluding technical or vocational schools)  
 Two year college degree  
 Four year college degree  
 Postgraduate degree (for example, MA, PhD, JD, MBA, MD)

**62. Are you currently attending school?**

- Yes  
 No

**63. Is English your preferred language?**

- Yes  
 No

**64. Are you of Hispanic, Latino, or Spanish origin?**

- Yes  
 No

**65. What is your race? Mark all that apply.**

- White  
 Black or African American  
 American Indian or Alaska Native  
 Asian  
 Native Hawaiian or other Pacific Islander

**66. What is your current marital status?**

- Married  
 Living with a partner  
 Never married  
 Separated  
 Divorced  
 Widowed

**67. How many adults live in your household?**

- No others  
 1 other  
 2 or more

**68. How many children live in your household?**

- No children  
 1  
 2 or more

**69. Do you have any children in college?**

- No children  
 1  
 2 or more

**70. In what year did you first have a child begin attending college?**

- Never attended / Not applicable  
 (Please specify the year) \_\_\_\_\_

**71. In what year did you most recently have a child finish attending college?**

- Never attended / not applicable  
 (Please specify the year) \_\_\_\_\_  
 Still attending

**72. Do you have a mobile phone?**

- Yes  
 No

**73. How do you access the internet? Mark all that apply.**

	Yes	No
Your phone	<input type="checkbox"/>	<input type="checkbox"/>
A computer at home	<input type="checkbox"/>	<input type="checkbox"/>
A computer at work	<input type="checkbox"/>	<input type="checkbox"/>
A tablet or similar portable device	<input type="checkbox"/>	<input type="checkbox"/>
Other (for example, library or a relative's home)	<input type="checkbox"/>	<input type="checkbox"/>

**74. What is your military status?**

	You	Spouse/ Partner
No military service	<input type="checkbox"/>	<input type="checkbox"/>
Active	<input type="checkbox"/>	<input type="checkbox"/>
Reserve or National Guard	<input type="checkbox"/>	<input type="checkbox"/>
Veteran or Retired	<input type="checkbox"/>	<input type="checkbox"/>

We have provided the space below if you wish to share additional comments or further explain any of your responses. Please do not put your name or address on the questionnaire.

## Thank you for completing our survey!

Please use the enclosed business reply envelope to return your completed questionnaire to:

**Consumer Financial Protection Bureau**  
1600 Research Blvd., RC B16  
Rockville, MD 20850

## Web Survey Instructions

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