

**BUREAU OF CONSUMER FINANCIAL PROTECTION
PAPERWORK REDUCTION ACT SUBMISSION
INFORMATION COLLECTION REQUEST**

**SUPPORTING STATEMENT PART B
FINANCIAL WELL-BEING NATIONAL SURVEY
(OMB CONTROL NUMBER: 3170-XXXX)**

PART B. COLLECTIONS OF INFORMATION EMPLOYING STATISTICAL METHODS

1. Respondent Universe and Selection Methods

Potential Respondent Universe

The potential respondent universe for the Financial Well-Being Survey consists of all noninstitutionalized adults in the United States (defined as the 50 states and District of Columbia). The population is divided by age, household income with respect to the Federal poverty level, and race/ethnicity in order to facilitate the survey's goals. Exhibit 1, below, shows the U.S. population by age, race/ethnicity, and household income with respect to the Federal poverty level.

Exhibit 1. U.S. Adult Population by Age, Race/Ethnicity, and Household Income

	Age					Total
	18-34	35-54	55-61	62-74	75+	
<i>Less than 200% of Federal poverty level</i>						
Hispanic	7,621,241	5,993,813	1,031,205	1,154,647	620,041	16,420,947
Black non-Hispanic	4,818,416	4,104,646	1,171,783	1,272,421	702,422	12,069,688
White non-Hispanic	12,948,210	11,224,361	3,792,796	5,493,038	5,077,536	38,535,941
Other non-Hispanic	2,243,413	1,750,736	452,178	549,842	310,375	5,306,544
Total	27,631,280	23,073,556	6,447,962	8,469,948	6,710,374	72,333,120
<i>More than 200% of Federal poverty level</i>						
Hispanic	6,678,456	7,040,974	1,559,624	1,422,724	540,292	17,242,070
Black non-Hispanic	4,182,802	6,024,483	1,790,310	1,745,523	637,761	14,380,879
White non-Hispanic	26,340,876	43,448,441	16,283,681	19,810,279	9,465,114	115,348,391
Other non-Hispanic	3,834,520	4,836,332	1,258,133	1,283,618	474,641	11,687,244
Total	41,036,654	61,350,230	20,891,748	24,262,144	11,117,808	158,658,584
<i>Total</i>						
Hispanic	14,299,697	13,034,787	2,590,829	2,577,371	1,160,333	33,663,017
Black non-Hispanic	9,001,218	10,129,129	2,962,093	3,017,944	1,340,183	26,450,567
White non-Hispanic	39,289,086	54,672,802	20,076,477	25,303,317	14,542,650	153,884,332
Other non-Hispanic	6,077,933	6,587,068	1,710,311	1,833,460	785,016	16,993,788
Total	68,667,934	84,423,786	27,339,710	32,732,092	17,828,182	230,991,704

Note: Estimates from 2009-13 American Community Public Use Microdata Sample.

Sample

The sampling frame will consist of panelists on the GfK KnowledgePanel (hereafter “GfK panel”), a probability-based nonvolunteer Internet panel. GfK’s recruitment includes non-Internet households. Non-Internet households are provided with the means to complete surveys (a laptop and free Internet). As this sampling frame was itself the result of sampling, sampling procedures for recruitment into the GfK panel are described next. The sampling frame for the selection of panelists consisted of random digit dialing (RDD) using a dual-frame landline and cell phone design through 2009 before switching to address-based sampling (ABS) in 2010. ABS was used to supplement the RDD frame in 2009 before replacing the RDD frame entirely in 2010. The RDD sampling scheme used a stratified design: one stratum had a higher concentration of black and Hispanic households relative to national estimates from the 2000 Census and the other had a lower concentration relative to Census estimates. Telephone numbers from the first stratum were selected at approximately twice the rate of those from the second stratum. The ABS sample is supplemented by RDD recruitment targeting high incidence Hispanic areas.

The desired sample of 6,115 completed surveys consists of a nationally representative sample of 5,000 with respect to age, sex, and household income (less than 200% of Federal poverty line and 200% or more of Federal poverty line), an additional oversample of 1,000 adults aged 62 and above, and a field test ($n=115$). The oversample is designed to yield a greater number of older adults to provide for greater statistical power for analyses of this population. The desired number of respondents per stratum is shown in Exhibit 2, below, based on the distribution of the U.S. population with respect to age, race/ethnicity, and household income shown in Exhibit 1. Sample sizes beside the nationally representative sample of 5,000 and the age 62 and above oversample are not fixed quotas and the final number of completed surveys will depend on response rates. The approach taken to achieve these targets is discussed next.

Exhibit 2. Desired Sample Sizes by Age, Race/Ethnicity, and Household Income

	Age					Total
	18-34	35-54	55-61	62-74	75+	
<i>Less than 200% of Federal poverty level</i>						
Hispanic	165	130	22	48	26	391
Black non-Hispanic	104	89	25	53	29	300
White non-Hispanic	280	243	82	228	210	1,043
Other non-Hispanic	49	38	10	23	13	133
Total	598	500	139	352	278	1,867
<i>More than 200% of Federal poverty level</i>						
Hispanic	145	152	34	59	22	412
Black non-Hispanic	91	130	39	72	26	358
White non-Hispanic	570	940	352	821	392	3,075
Other non-Hispanic	83	105	27	53	20	288
Total	889	1,327	452	1,005	460	4,133
<i>Total</i>						
Hispanic	310	282	56	107	48	803
Black non-Hispanic	195	219	64	125	55	658
White non-Hispanic	850	1,183	434	1,049	602	4,118
Other non-Hispanic	132	143	37	76	33	421
Total	1,487	1,827	591	1,357	738	6,000

Note: Exhibit does not include the field test sample ($n=115$).

In order to achieve the desired sample size, a general population sample (i.e., with equal probability of selection) designed to yield 5,000 completed surveys will be drawn from GfK panelists. The sampling scheme will account for variation in cooperation rates by panelist demographics (e.g., lower cooperation rates for low socioeconomic status, black, Latino) by drawing sample by the inverse of the expected response rates for demographic groups, where the target number of completed surveys from low-income, black, and Hispanic households is set greater than their representation in the general population. This approach aims to ensure that the final sample of completed surveys will contain at least as many surveys from black and Hispanic panelists and panelists less than 200% of the Federal poverty level as would be expected given their representation in the U.S. population. Given the analytic goals of this study, achieving a more than representative number of completed surveys from these populations presents fewer problems than would achieving too few. The sampling scheme is therefore designed with greater net probabilities of selection for low-income and black and Hispanic panelists, taking into account the general population sample and oversample. As described previously, there will be an additional oversample of adults aged 62 and above designed to yield an additional 1,000 completed surveys.

Although weights allow the sample population to match the U.S. population based on observable characteristics, similar to all survey methods, it remains possible that non-coverage or non-response results in differences between the sample population and the U.S. population that are not corrected using weights. Of particular concern to this survey effort would be if GfK panel members – as a group of people who have agreed to be part of an internet panel - had systematically biased perceptions of their financial well-being. A concern about the potential face validity of this group might be that their willingness to participate in a research panel with only very small monetary incentives could conceivably result in downwardly biased financial well-being. However, existing evidence provides some reassurance on this point.

The question “How would you rate your household’s financial situation today?” was posed in 2014 in both the Pew Survey of American Family Finances via the GfK panel, and in the Gallup Daily tracking telephone survey via random digit dialing of cellphones and landlines in all 50 states and the District of Columbia. Detailed information on responses to this question in both surveys is included in Table 1, below. Results were quite similar across the two sources (both “excellent” and “fair” response percentages from GfK are within the margin of error for Gallup, and “good” and “poor” responses are only a few percentage points outside the margin of error). The fact that the GfK responses are actually slightly more positive than the Gallup responses runs counter to the hypothesis that GfK panel members have a more negative financial mindset than the general population.

Expected Response Rates

The completion rate of the survey is expected to be between 55% and 65% (i.e., the proportion of invited panelists who complete the survey) based on previous GfK surveys. The survey has not been previously administered. As a probability-based Internet panel, the cumulative response rate will include recruitment into the GfK panel. Following, the American Association for Public Opinion Research (2015), these additional stages at which nonresponse occur are at the point of recruitment into the panel (measured by the recruitment rate: RECR), at the profile stage where demographic information is collected on panelists (measured by the profile rate: PROR) and for the response to the invitation to conduct a particular survey (measured by the completion rate: COMR). The cumulative response rate (CUMR) is calculated as $RECR \times PROR \times COMR$. These rates are estimated as recruitment rate $\approx 14\%$, profile rate $\approx 60\%$ to 65% , and completion rate $\approx 55\%$ to 65% . As can be seen, the bulk of nonresponse for the GfK panel occurred at the recruitment and profile stages: the maximum possible cumulative response rates are 9.1% ($CUMR = 0.14 \times 0.65 \times 1.00$). Assuming a 65% completion rate, a cumulative response rate of 5.9% would be expected ($CUMR = 0.14 \times 0.65 \times 0.65$).

2. Information Collection Procedures

Statistical Methodology for Stratification and Sample Selection

The following methods will be used for sample selection:

1. Field test sample. Sample will be drawn sufficient to yield 100 completed surveys in English and 15 in Spanish. Sample for the English surveys will be drawn with equal probability from GfK's English-language panelists and sample for the Spanish surveys will be drawn with equal probability from GfK's Spanish-language panelists.
2. General population sample. This sample is designed to yield 5,000 completed surveys. A sample will be drawn from the GfK panel with probabilities of selection inverse to the expected completion rate for sociodemographic groups; e.g., n_h/\hat{r}_h , where n_h is the desired number of completed surveys from the h th group and \hat{r}_h is the expected completion rate of that group. Were the expected completion rates to match the actual completion rates, weights for probability selection will be balanced by nonresponse weights, yielding equal weights for all groups, minimizing design effects. That is, groups with lower completion rates will have lower weights for probability of selection because more panelists are included in the sample but higher weights for nonresponse because of the lower completion rates. Conversely, groups with higher expected completion rates will have higher weights for probability of selection because fewer panelists will be selected but lower weights for nonresponse due to the higher completion rates. In practice, completion rates will be unlikely to perfectly match expectations. Moderate departures in completion rates from expectations will still yield a very efficient sampling scheme. Given GfK's knowledge of their panel, expected completion rates should be quite accurate.
3. Oversample of panelists aged 62 and above. An oversample will be drawn from members of the GfK panel aged 62 and above. This sample will yield 1,000 completed surveys.

Estimation Procedure

In order to obtain valid survey estimates, estimation will be done using properly weighted survey data. The weight to be applied to each respondent is a function of the overall probability of selection, and appropriate nonresponse and post-stratification ratio adjustments.

Weighting takes place in multiple stages. The first two stages adjust for the probability of selection of the GfK panel from the RDD or ABS frame:

1. Base weights are calculated as the inverse probability of selection.
2. A panel demographic post-stratification weight is calculated as an additional adjustment based on demographic distributions from the most recent data from the Current Population Survey in order to adjust the sample for sources of sampling and nonsampling error (i.e., coverage error and nonresponse error). This weighting adjustment is applied prior to the selection of any client sample from GfK panel, and these weights are used in the stratified, weighted, selection procedure for drawing samples from the panel.

The next stage adjusts for probability of selection, nonresponse, and ensures the representativeness of the specific sample for the survey:

3. Once the sample has been drawn, fielded and the data compiled from all GfK panel respondents, a sample-specific poststratification process is carried out to adjust for survey nonresponse and for

elements related to the study-specific sample design, including the age 62+ oversample. An iterative raking procedure starting with the panel base weight is used for this task. Demographic and geographic distributions for the population ages 18+ from the most recent Current Population Survey provide the majority of the benchmarks for this adjustment. The demographic variables used are gender, age, race/ethnicity, education, U.S. Census region, metropolitan area, Internet access, and, language spoken at home (English/Spanish).

Up to this point, all weights are provided by GfK. The final stage will be an additional adjustment and will be calculated in order to calibrate the survey data to U.S. sociodemographic norms. Given the particular interest in analyses of the age 62+ population, we will calibrate for respondents below age 62 and those aged 62 and above, ensuring that both portions of the sample are representative when analyzed alone or together. Calibration factors will include age, sex, race/ethnicity, region, and education within these larger groupings using target values from American Community Survey data. We also will make adjustments for Internet use, where the weighting targets are drawn from National Health Interview Survey Internet items due to the expected under-representation of non-Internet households in the GfK panel. We plan to provide two sets of weights: one for analysis of the 5,000 completed surveys of the nationally representative sample alone and one for analysis of the 6,000 completed surveys of the nationally representative sample and age 62+ oversample.

Sampling Error

For the general population sample of 5,000 completed surveys, a margin of error of 1.7% is expected at the 95% confidence level. This margin of error is based on the full sample of 5,000 for a statistic at 50%. Margins of error for subsamples will be greater. We assume a conservative design effect of 1.5—higher than is typical for the panel—to account for the fifth weighting step and the impact of differences between expected and actual completion rates for sociodemographic groups. The margin of error for the 6,000 completed surveys of the nationally representative sample and age 62+ oversample is expected to be 1.6%, accounting for the design effect introduced by the need to weight down age 62+ respondents to ensure they are represented correctly in the weighted sample. The margin of error for the age 62+ respondents from the general population survey and oversample is expected to be 2.6%, assuming the same design effect of 1.5.

3. Methods to Maximize Response Rates and Address Issues of Nonresponse

Methods to Maximize Response Rates

The Financial Well-Being National Survey employs a number of strategies to maximize response rates, detailed below.

An advance letter will be mailed on CFPB letterhead to panel members. The letter will describe the reasons for the data collection request in English and Spanish (one side per language) and will be signed by the CFPB Director or other senior official. Advance letters and postcards are associated with increased response rates for web surveys (Bertoni et al. 2015; Crawford et al. 2004; Dykema et al. 2011; Harmon, Westin, and Levin 2005; Kaplowitz, Hadlock, and Levine 2004), mirroring extensive literature documenting the positive effects of advance letters on response rates to both self-administered (Edwards et al. 2002) and interviewer-administered surveys (de Leeuw et al. 2007; Goldstein and Jennings 2002; Hembroff et al. 2005; Link and Mokdad 2005; Shettle and Mooney 1999). The status of CFPB as a U.S. government agency increases the legitimacy of the survey request, which is in turn associated with higher response rates (Fox, Crask, and Kim 1988; Goyder 1987; Groves, Cialdini, and Couper 1992).

Following the advance letter, an email invitation and three reminder emails will be sent to selected panelists using the customized subject line “Financial Well-Being National Survey” across all communications. Typical GfK panel survey invitations are not customized and use the subject line “Your Latest GfK Panel Survey.” Linking the subject line to the advance letter may increase response rates. See Appendix B for a

copy of the advance letter, email invitation and three reminder emails in English, and Appendix E for these materials in Spanish..

GfK recommends a three week field period in order to allow sufficient time for response. For this research, the field period will be up to four weeks in order to ensure that there is sufficient time for panelists to respond to the survey invitation and complete the survey.

GfK operates an incentive program through the use of a point system to encourage participation and create member loyalty. Members can redeem their points for cash, merchandise, gift cards or game entries. Additionally, members may also be entered into special sweepstakes with both cash rewards and other prizes to be won. All incentives for this survey are part of the standard GfK point system and no additional survey-specific incentives are proposed.

Average survey length of the Financial Well-Being National Survey is estimated at 20 minutes. A sizable body of evidence find that longer surveys are associated with lower response rates and lower quality data due primarily to respondent fatigue (Crawford, Couper, and Lamias 2001; Kaplowitz et al. 2012; Marcus et al. 2007; Peytchev 2009; Vehovar and Cehovin 2014a, 2014b; Yan et al. 2011). To maximize response and data quality, best practices suggest an online survey of no more than 20 minutes in length. See Appendix A for a copy of the Financial Well-Being National Survey in English and Appendix D for a copy in Spanish..

Nonresponse

Issues of nonresponse will be addressed as follows. During the survey's field period, there will be weekly tracking of the number of completed surveys against desired sample sizes. If a likely short-fall in response for a particular subpopulation of interest occurs, additional sample may be selected in order to ensure that sufficient sample is available for analysis. The raking and calibration procedures described in Section 2, ensure that the weighted sample is comparable to U.S. population norms. The study's report will include an analysis of nonresponse for the GfK panel sample in the form of tabulations of demographic variables by respondent or nonrespondent status. Being a panel, there is extensive demographic information for respondents and nonrespondents.

4. Testing of Procedures or Methods

The survey research plan and drafts of the data collection instruments have been reviewed by Bureau personnel, Abt Associates staff, other project team members, and the external research advisors to ensure that the survey contains the correct measures to meet the research objectives. Additionally a pretest of the survey was conducted with nine individuals to ensure that the questions are clear, the survey flows well, and that it takes no longer than 20 minutes to complete. The two new scales to be used in the survey – financial well-being and financial ability – have been extensively pre-tested using both cognitive interviewing and quantitative analysis of response patterns, under a previous OMB clearance, OMB No. 3170-0043. Most other items were selected or adapted from existing, generally accepted scales and published survey instruments. See Appendix C for a listing of the survey items and their source.

Prior to the survey launch, a field test will be conducted to ensure that all elements of the survey function as intended. We will conduct a robust field test of 100 completed English-language and 15 Spanish-language surveys. The field time for the field test will be less than one week and will include mailing advance letters. The field test will ensure that the survey instrument functions as designed and that other procedures work as intended. Key outcomes from the field test will include unit and item nonresponse rates. Any issues identified with the survey during the field test will be addressed, including programming and testing any changes to the instrument. This field test is not envisioned to test or change the nature of the survey questions or to alter the purpose of the collection. Rather, it will be a test of the mechanics of the survey collection. However, should the field test result in the need to substantively change questions, the Bureau will resubmit the instrument to OMB for approval prior to launching the full survey.

5. Contact Information for Statistical Aspects of the Design

The Bureau will work with the contractor, Abt Associates, to conduct the proposed data collection. Genevieve Melford, Senior Research Analyst in the Office of Financial Education serves as Government Technical Representative. She can be reached at 202-435-7696 or at Genevieve.Melford@cfpb.gov. The study's Principal Investigator is Dr. Dee Warmath of the University of Wisconsin-Madison. Dr. Warmath can be reached at 608-262-2312 or warmath@wisc.edu.

Development of the survey research plan, administration of the data collection, analysis and reporting will be overseen by Abt Associates (statistical and research contractor) and its subcontractors, University of Wisconsin-Madison, Abt SRBI and GfK. Members of this research team include:

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Table 1: Financial Situation Comparison

Question Wording	How would you rate your household's financial situation today?	How would you rate your financial situation today – as excellent, good, only fair, or poor?																																												
Date	November 2014	April 2014																																												
Survey	Pew, Survey of American Family Finances	Gallup, Personal Financial Situation Index																																												
Sample	GfK KnowledgePanel, N = 7,817	<p>Results for this Gallup poll are based on telephone interviews conducted April 3-6, 2014, on the Gallup Daily tracking survey, with a random sample of 1,026 adults, aged 18 and older, living in all 50 U.S. states and the District of Columbia.</p> <p>For results based on the total sample of national adults, the margin of sampling error is ±4 percentage points at the 95% confidence level. Interviews are conducted with respondents on landline telephones and cellular phones, with interviews conducted in Spanish for respondents who are primarily Spanish-speaking. Each sample of national adults includes a minimum quota of 50% cellphone respondents and 50% landline respondents, with additional minimum quotas by time zone within region. Landline and cellular telephone numbers are selected using random-digit-dial methods.</p>																																												
2. How would you rate your household's financial situation today?	<table border="1"> <thead> <tr> <th></th> <th>Proportion</th> </tr> </thead> <tbody> <tr> <td>Excellent</td> <td>0.0815</td> </tr> <tr> <td>Good</td> <td>0.4740</td> </tr> <tr> <td>Only fair</td> <td>0.3429</td> </tr> <tr> <td>Poor</td> <td>0.1013</td> </tr> <tr> <td>Total excellent/good</td> <td>0.5557</td> </tr> <tr> <td>Total fair/poor</td> <td>0.4443</td> </tr> </tbody> </table>		Proportion	Excellent	0.0815	Good	0.4740	Only fair	0.3429	Poor	0.1013	Total excellent/good	0.5557	Total fair/poor	0.4443	<p><i>How would you rate your financial situation today -- as excellent, good, only fair, or poor?</i></p> <table border="1"> <thead> <tr> <th></th> <th>Excellent</th> <th>Good</th> <th>Only fair</th> <th>Poor</th> <th>No opinion</th> </tr> <tr> <th></th> <th>%</th> <th>%</th> <th>%</th> <th>%</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>2016 Apr 6-10</td> <td>9</td> <td>41</td> <td>32</td> <td>17</td> <td>*</td> </tr> <tr> <td>2015 Apr 9-12</td> <td>7</td> <td>39</td> <td>35</td> <td>17</td> <td>1</td> </tr> <tr> <td>2014 Apr 3-6</td> <td>9</td> <td>39</td> <td>36</td> <td>16</td> <td>1</td> </tr> </tbody> </table>		Excellent	Good	Only fair	Poor	No opinion		%	%	%	%	%	2016 Apr 6-10	9	41	32	17	*	2015 Apr 9-12	7	39	35	17	1	2014 Apr 3-6	9	39	36	16	1
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