

About this document

This document contains survey instructions, items and questions to be used in fielding the study. Not all survey items will be included. Instead, waves of collection will use different items. Generally, respondents will read information and then will be asked to rate that information and their understanding of it using a series of survey items. All waves will use items that do not take more than 30 minutes to complete.

Questionnaire

Privacy Notice

The information you provide will assist the Consumer Financial Protection Bureau in learning about disclosure effectiveness.

Participation is voluntary. You may withdraw your participation at any time. No identifying information will be collected.

Paperwork Reduction Act

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 3170-0048. It expires on XX/XX/XXXX. The time to respond to this collection of information is expected to be 15-30 minutes per response. 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 Bureau at the Consumer Financial Protection Bureau (Attention: PRA Office), 1700 G Street NW, Washington, DC 20552, or by email to PRA_comments@cfpb.gov

Survey Context

Participants will be asked to imagine they are in a situation where they see a particular form. The situation varies depending on the form, for example “imagine you have a student loan, and have received the following form in the mail.”

Questionnaire

Design Validity and Reliability

Note: These measures ensure that the study design is effective. In this case, the study is effective if language that is hypothesized to be more or less vague is also seen by consumers as more or less vague.

1. How vague or clear is this information?

- Very vague Somewhat vague Somewhat clear Very clear

2. How concrete or abstract is this information?

- Very abstract Somewhat abstract Somewhat concrete Very concrete

3. How specific or general is this information?

- Very general Somewhat general Somewhat specific Very specific

4. Please rate the clarity of each statement. [Present all conditions]

- a. Very vague
- b. Somewhat vague
- c. Neither vague nor clear
- d. Somewhat clear
- e. Very clear

Outcomes

Note: The outcome measures included here test our hypotheses that vague language in a disclosure may impact (1) the extent to which consumers believe they can use the information correctly (2) whether the conclusions they draw from the information are factually correct, and (3) whether they over- or underestimate the probability associated with events or decisions that the disclosure describes.

Which question respondents see (5a – 5c) depends on which form they are assigned to view.

5a. Which overdraft option would you choose?

- a. I do not want Ficus Bank to authorize and pay overdrafts on my ATM and everyday debit card transactions.
- b. I want Ficus Bank to authorize and pay overdrafts on my ATM and everyday debit card transactions.

5b. Do you have to report this forgiven loan balance as income?

- a. Definitely yes
- b. Definitely no
- c. It depends on the amount forgiven and my other income

5c. Which do you think is the most likely tax consequence of the forgiven loan balance?

- a. The forgiven loan balance will require you to pay more income taxes
- b. The forgiven loan will require you to pay less income taxes

- c. The forgiven loan balance will not affect your income taxes
- d. The forgiven loan balance is a gift subject to the gift tax

6. How confident do you feel about your choice? [for each condition]

- a. Not at all confident
- b. Somewhat confident
- c. Very confident

Note: Which question respondents see (7a – 7c) depends on which form they are assigned to view.

7a. What would you do in response to this form?

- a. Allow Ficus Bank to authorize and pay overdrafts on my ATM and everyday debit card transactions
- b. Don't allow Ficus Bank to authorize and pay overdrafts on my ATM and everyday debit card transactions

7b. What would you do about the debt?

- a. Pay statement in full
- b. Do nothing
- c. Call to arrange a payment plan
- d. Other: [fill in the blank]

7c. Which loan repayment plan would you choose?

- a. Fixed repayment
- b. Graduated repayment
- c. Pay as you earn (PAYE)

8. How confident do you feel about your choice? [for each condition]

- a. Not at all confident
- b. Somewhat confident
- c. Very confident

9. How well do you understand this information?

- | | | | |
|--------------------------------|--------------------------|-----------------------------|----------------------------|
| <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I did not understand it at all | I understood it a little | I understood it fairly well | I understood it completely |

10. Are you confident in your knowledge of what can happen when [varies by condition]

- | | | | |
|-----------------------|-----------------------|-----------------------|-----------------------|
| <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
|-----------------------|-----------------------|-----------------------|-----------------------|

Not at all
confident

A little confident

Somewhat
confident

Very confident

PreQ: Imagine you are in this situation, and you have just received this [notice].

11. How relevant is [this/the information above] to you? [to others?]

Not relevant
to me at all

A little relevant
to me

Somewhat
relevant to me

Quite relevant
to me

Very relevant
to me

12. How important or unimportant is this information to you, specifically? [to others?]

Not important
to me at all

A little important
to me

Somewhat
important to me

Quite important
to me

Very important
to me

13. How much does this information matter to you?

It doesn't matter
at all

It matters a little

It matters
somewhat

It matters quite a
lot

It matters very
much

14. How helpful is this information for making a decision about [decision]? **

Not helpful at all

A little
helpful

Pretty helpful

Very helpful

15. How applicable is this information to your situation? [to another average person's situation? To others?]

It isn't applicable
at all to me

A little applicable
to me

Somewhat
applicable to me

Quite applicable to
me

Very applicable to
me

16. How hard or easy is it to apply this information to your own situation? [to most people's situation?]

Very hard to apply
to me

Kind of hard to
apply to me

Somewhat easy to
apply to me

Very easy to apply
to me

17. How would you rate the information about [varies by condition]?

Harmful

Beneficial

Note: Which question respondents see (18a – 18d) depends on which form they are assigned to view.

18a. Based on the above statement, and under standard overdraft practices, how likely do you think it is that the bank would let a debit card transaction go through that would overdraw your account?

- a. Very unlikely
- b. Somewhat unlikely
- c. Fifty-fifty
- d. Somewhat likely
- e. Very likely

18b. Based on the above statement, about how likely do you think a debt like this would appear on your credit report?

- a. Very unlikely
- b. Somewhat unlikely
- c. Fifty-fifty
- d. Somewhat likely
- e. Very likely

18c. Because of this forgiven loan balance, how likely is it that you would have to do something different on your taxes this year?

- a. Very unlikely
- b. Somewhat unlikely
- c. Fifty-fifty
- d. Somewhat likely
- e. Very likely

18d. Based on [information varies], how likely is it that [uncertain event varies by condition]?

- a. Very unlikely
- b. Somewhat unlikely
- c. Fifty-fifty
- d. Somewhat likely
- e. Very likely

19. How common is it for [event varies] to happen?

- a. Very uncommon
- b. Somewhat uncommon
- c. It depends

7. Rate the expertise of the source of this information about [information varies] using the scales provided. Was the source...

Not at all
knowledgeable
about xxx

A little
knowledgeable
about xxx

Somewhat
knowledgeable
about xxx

Very
knowledgeable
about xxx

Definitely NOT an
expert

Probably NOT an
expert

Probably
an expert

Definitely
an expert

PreQ: How does this language make you feel? [show language here]

8. Certain

- a. Not at all certain
- b. Somewhat certain or sure
- c. Very certain or sure

9. Frustrated or annoyed

- d. Not at all frustrated or annoyed
- e. Somewhat frustrated or annoyed
- f. Very frustrated or annoyed

10. Confident

- g. Not at all confident
- h. Somewhat confident
- i. Very confident

11. Knowledgeable or aware

- j. Not at all knowledgeable or aware
- k. Somewhat knowledgeable or aware
- l. Very knowledgeable or aware

12. Anxious or worried

- a. Not at all anxious or worried
- b. Somewhat anxious or worried
- c. Very anxious or worried

13. Informed

- a. Not at all informed
- b. Somewhat informed
- c. Very informed

14. Confused

- a. Not at all confused
- b. Somewhat confused
- c. Very confused

15. Suspicious or wary

- a. Not at all suspicious or wary
- b. Somewhat suspicious or wary
- c. Very suspicious or wary

16. Categorization task: A measure of perceptions of information

Measurement from: Rosch. E. (1975). Cognitive representations of semantic categories. *Journal of Experimental Psychology: Genera.*, 104(3), 192-233.

Controls and moderators

Note: Control variables will help clarify the impact of vagueness by allowing us to account for differences that might be due to individual differences across consumers, such as in their expectations for financial institutions, their preferences for types of information, their comfort with uncertainty, and their financial knowledge. These factors may change the impact of vagueness. For example, vagueness may lead to changes in risk perception only for consumers who are highly risk averse.

1. Would you say this information is common knowledge?

- Definitely yes Probably yes Not sure Probably not Definitely not

2. If you got this form from another company, to what extent would it have the same information?

- Not at all Only a little Somewhat Very much so

3. If you got this form from another company, to what extent would it LOOK the same?

- Not at all Only a little Somewhat Very much so

4. Did the company provide you with this information because...

	Yes	No
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...it's boilerplate (included for everyone)?		
... they had to (it's legally required)?		
... it was important		
... they wanted to protect themselves?		
...they wanted to help you make a decision?		
...you may want it for reference?		

5. Preferences for types of information: an established measurement that poses a series of questions about how individuals would describe their preferences for information

Measurement from: Cacioppo, J. T., Petty, R. E., & Feng Kao, C. (1984). The efficient assessment of need for cognition. *Journal of personality assessment*, 48(3), 306-307.

6. Comfort with uncertainty: an established measurement that poses a series of questions about how individuals would describe their preferences related to uncertainty

Measurement from: McLain, D. L. (2009). Evidence of the Properties of an Ambiguity Tolerance Measure: The Multiple Stimulus Types Ambiguity Tolerance Scale-II (MSTAT-II). *Psychological reports*, 105(3), 975-988.

8. Financial knowledge: adapted from an established scale that measures confidence in knowledge by dropping questions that do not relate to finances.

Measurement from: Bruine de Bruin, W., Parker, A.M., & Fischhoff, B. (2007). Individual differences in Adult Decision-Making Competence. *Journal of Personality and Social Psychology*, 92, 938-956.

9. Risk aversion: Suppose you were offered several possible lotteries, but you could choose only one. In each lottery, outcomes A and B are equally likely. Which one of these five lotteries would you prefer?

	Outcome A 50% chance	Outcome B 50% chance
Lottery 1	Get \$42	Lose \$6
Lottery 2	Get \$34	Lose \$2
Lottery 3	Get \$26	Get \$2
Lottery 4	Get \$18	Get \$6
Lottery 5	Get \$10	Get \$10

10. Risk aversion: An established measure in which participants complete a task to measure their risk aversion

Measurement from: Lejuez, C. W., Read, J. P., Kahler, C. W., Richards, J. B., Ramsey, S. E., Stuart, G. L., et al. (2002). Evaluation of a behavioral measure of risk-taking: The Balloon Analogue Risk Task (BART). *Journal of Experimental Psychology: Applied*, 8(2), 75-84. doi: 10.1037/1076-898X.8.2.75

11. What is your sex?

- a. Male
- b. Female

12. What is your age?

- a. Younger than 25
- b. 25-34
- c. 35-44
- d. 45-54
- e. 55-61
- f. 62 and older

13. What is your highest level of education?

- a. Less than high school degree
- b. High school degree or GED
- c. Some college, no degree
- d. Associate's degree or technical/vocational degree
- e. Bachelor's degree
- f. Graduate or Professional degree (for example, MA, MSW, MD, JD, PhD)

14. Are you of Hispanic, Latino, or Spanish origin?

- a. Yes
- b. No

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

- a. White
- b. Black or African American
- c. American Indian or Alaska Native
- d. Asian
- e. Native Hawaiian or other Pacific Islander

16. Is English your preferred language?

- a. Yes
- b. No

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

- a. Yes
- b. No

18. Which of the following best describes your current work status?

- a. Work full time
- b. Work part time
- c. Retired
- d. Unemployed, temporarily laid off ,or on leave
- e. Not working for pay for some other reason (homemaker, student, disabled, etc.)

19. What is your annual household income?

- a. Less than \$25,000
- b. \$25,000 to \$44,999
- c. \$45,000 to \$74,999
- d. \$75,000 to \$124,999
- e. \$125,000 or more