Consumer Financial Protection Bureau

An official U.S. Government agency

**Making Ends Meet Survey**

## Want to take the survey online?

### Text your unique survey PIN number to 202-883-3381 to receive a link to directly connect to your survey or;

**Mobile**

Go to [**www.CFPBMakingEndsMeet.com**](http://www.CFPBMakingEndsMeet.com/) and enter your unique survey PIN number and 5-digit zip code.

**Web**

Vaya a [**www.CFPBMakingEndsMeet.com**](http://www.CFPBMakingEndsMeet.com/) e ingrese su número PIN único y su código postal de 5 dígitos.

**Español**

### **Questions?** If you have any technical difficulties, including problems with the website or any questions about the survey, please call 1-855-246-9457 M-F 8:00

a.m. – 8:00 p.m. CST. For TTY assistance, dial 711.

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

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#### 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?**

For many people, the last year has been financially difficult. We would like to understand your experiences in this volatile time. This survey will help us understand your situation and how it may have changed in the last year or so.

**How long will it take?**

We expect the survey will take about 10-20 minutes, but the time 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.

**Privacy Act Statement**

**5 U.S.C. 552a(e)(3)**

The Consumer Financial Protection Bureau (Bureau) uses an outside firm to obtain the names and addresses of a national list of consumers to contact you for the purpose of participating in this survey. The information you provide through your responses will assist the Bureau in understanding people’s experiences when money gets tight.

The Bureau will only receive de-identified information. Only your de-identified information will be combined with other data that the Bureau has collected in a way that that you cannot be identified.

Information collected on behalf of the Bureau will be treated in accordance with the System of Records Notice (“SORN”), CFPB.022, Market and Consumer Research Records, <https://www.federalregister.gov/articles/2012/11/14/2012-27582/privacy-act-of-1974-as-amended>.

Although the Bureau does not anticipate further disclosing the information provided, it may be disclosed as indicated in the Routine Uses described in the SORN. Direct identifying information will be kept private except as required by law. The Bureau may make an anonymous version of the survey data publicly available.

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. You may withdraw participation at any time.

**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 3170-0066. It expires on 3/31/2023.. 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 Consumer Financial Protection Bureau (Attention: PRA Office), 1700 G Street NW, Washington, DC 20552, or by email to PRA\_Comments@cfpb.gov.

1. **Your General Financial Situation and Experiences**

We take your privacy seriously! Please don’t write personal information such as your name, address, Social Security number, or other information that could be used to identify you on the survey or in your answers.

##### 

1. **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. |  |  |  |  |  |
| I am just getting by financially. |  |  |  |  |  |
| I am concerned that the money I have or will save won’t last. |  |  |  |  |  |
| Because of my money situation, I feel like I will never have the things I want in life. |  |  |  |  |  |

1. **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. |  |  |  |  |  |
| My finances control my life. |  |  |  |  |  |

**B. Your Household and its Finances**

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

* Yes
* No

1. **Do you have any children, parents, relatives, or other dependents living in your household that you share your finances with or who are financially dependent on you?**

* Yes
* No

*The next questions are about your household. By household, we mean you and anyone you live with and with whom you share finances.*

*If you answered Yes to question 3, question 4, or both, please answer the following questions for both you and the people you share finances with.*

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

* I make these decisions myself
* I make these decisions along with someone else
* Someone else makes these decisions

1. **What was your household’s annual income in 2020 from all sources (wages, tips, interest, child support, alimony, investment or rental income, retirement, Social Security, and government benefits such as unemployment insurance)?**

* $20,000 or less
* $20,001 to $50,000
* $50,001 to $80,000
* $80,001 to $125,000
* $125,001 to $200,000
* More than $200,000

1. **Which best describes your household’s income from month to month?**

* Income is about the same each month
* Income varies somewhat from month to month
* Income varies a lot from month to month

1. **How did this total annual household income in 2020 compare to what you would expect in a “normal” year?**

* Higher than normal
* Normal
* Lower than normal

1. **About how much do you think you and your household need in savings for emergencies and other unexpected things that may come up?**

$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.00

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

**You Spouse/Partner**

* Self-employed
* Work full time
* Work part time
* Retired
* Temporarily laid off or

on leave

* Unemployed
* Not working for pay (homemaker,

student, disabled, etc.)

1. **Are you actively looking for a job (including looking even if you are currently working)?**

* Yes
* No

1. **Do you or someone in your household own your current residence?**

* Yes
* No

1. **If No, do you …**

* Rent your current residence
* Not pay rent because your residence is owned by a family member
* Not pay rent for another reason

1. **If you pay rent or a mortgage, how much does your household spend on rent or your mortgage each month?**

$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.00

***The next 9 questions ask about your checking account(s) and “non-retirement” savings.******Non-retirement savings*** *is, savings for things other than retirement. In answering, please think of all the ways you save, like cash, checking and savings accounts, and investment accounts (e.g., mutual funds, money market or brokerage accounts), but* ***please do not include money you’re saving specifically for retirement.***

**C. Household Savings**

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

* Yes
* No

1. **About how much money does your household have right now in your checking account(s).**

* Less than $500
* $500 to $999
* $1,000 to $2,999
* $3,000 to $4,999
* $5,000 to $9,999
* $10,000 to $19,999
* $20,000 or more

1. **Do you or anyone in your household currently have a non-retirement savings or investment account(s)?**

* Yes
* No

1. **About how much money does your household have in total in these non-retirement savings and investment accounts.**

* Less than $500
* $500 to $999
* $1,000 to $2,999
* $3,000 to $4,999
* $5,000 to $9,999
* $10,000 to $19,999
* $20,000 or more

1. **Thinking about your non-retirement accounts and any savings you have in cash, about how much money does your household currently have set aside that could be used for unexpected expenses or emergencies?**

**$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.00**

1. **When your household has non-retirement savings, where do you *mainly* keep it?**

* Savings account(s)
* Checking account(s)
* Non-retirement investment account(s)
* Cash
* Other

1. **Which statements comes closest to describing your household’s *current* monthly non-retirement saving habits?**

* We are not saving now
* We are saving when possible
* We are saving regularly

1. **Does your household *currently* have money *automatically transferred* to a *non-retirement* savings or investment account?**

* Yes
* No

1. **Now thinking about your non-retirement saving habits *12 months ago*, which statement comes closest to describing your household’s monthly non-retirement saving habits*?***

* We were not saving
* We were saving when possible
* We were saving regularly

1. **People learn about how to save in different ways.** **How did *you* learn how to save money?** *Please mark all that apply.*

* I don’t really know how to save
* In school
* From my parents
* From friends or coworkers
* From my own experiences
* Through my bank or credit union
* From reading
* I’m not sure

***The next four questions ask about your “retirement” savings, such as savings in an IRA, 401(k) account, pension plan, or other retirement account.***

1. **Is your household currently saving for retirement?**

* Yes
* No

1. **Even if your household is not currently saving for retirement, does your household have an IRA, 401(k) account, a pension plan, or other retirement account?**

* Yes
* No

1. **About how much money does your household currently have in total in these retirement savings accounts?**

* Less than $10,000
* $10,000-$29,999
* $30,000-$59,999
* $60,000-$99,999
* $100,000-149,999
* $150,000 or more

1. **In the past 12 months, has your household borrowed money from or permanently withdrawn money from any of its retirement accounts?**

* No, we did not have a retirement account
* No, we had a retirement account but did not borrow or permanently withdraw money
* Yes, we borrowed money
* Yes, we permanently withdrew money
* Yes, both

1. **If your household lost its main source of income, about how long could you cover expenses by, for example, borrowing, 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

1. **People have different reasons for saving, even though they may not be saving all the time. What are your most important reasons for saving?** *Please mark all that apply.*

* Education (for yourself, child, grandchild, or other family member)
* Buy a car or other vehicle
* Emergencies or unexpected needs
* Buy a home
* Home improvements / repairs
* Buy household goods, appliances, home furnishings
* Travel / take a vacation
* Taxes
* Retirement
* Start a business
* Be financially secure
* Pay off debt
* Other

1. **In a typical month, would you say that your total spending is:**

* More than your income
* The same as your income
* Less than your income

1. **Were you able to pay all of your bills last month?**

* Yes
* No

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

* No
* Yes, had an overdraft
* Yes, payment turned down

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

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

**D. Experiences with Credit**

1. **In the past 12 months, have you unexpectedly had a credit card canceled or the limit reduced?**

* Yes
* No

1. **Do you currently have a credit card?**

* Yes
* No

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

* Yes
* No

1. **About how much was the balance on your credit card(s) after making your last payment?**

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

1. **Have you taken out a payday loan in the past 12 months?** *(A payday loan is a loan that you must repay, make a payment on, or rollover on your next payday.)*

* Yes
* No

1. **Have you rolled over a payday loan in the last 12 months?**

* Yes No

1. **Do you still owe money on any payday loan?**

* Yes No

1. **Have you taken out a pawn shop loan in the past 12 months?**

* Yes
* No

1. **Have you taken out an auto-title loan in the past 12 months?** *(An auto-title loan uses the car’s value to borrow money for a short period of time.)*

* Yes
* No

**E. Running Low on Money**

1. **Do you expect to have difficulty paying a bill or expense in the next 6 months?**

* Yes
* No

1. **At any time in the past 12 months have you or your household had difficulty paying a bill or expense?**

* Yes
  + No *Skip to section F on page 8*

1. **How often did you have trouble in the last 12 months?**

* Only once in the last 12 months
* 2 times
* 3 or 4 times
* 5 to 12 times
* More than 12 times

1. **When was the most recent time that you or your household had trouble paying a bill or expense?**

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

1. **Which of the following did you do when you had difficulty paying that bill or expense?**

|  |  |  |
| --- | --- | --- |
|  | Yes | No |
| Used non-retirement savings or investments | □ | □ |
| Used retirement savings | □ | □ |
| Sold or pawned something | □ | □ |
| Postponed or could not pay a bill or expense | □ | □ |
| Cut back on non-essential spending | □ | □ |
| Used a credit card and paid it off over time | □ | □ |
| Borrowed money from friends or family | □ | □ |
| Took out a payday or auto-title loan | □ | □ |
| Took out another type of loan | □ | □ |
| Increased income, for example, by working overtime or taking an extra job | □ | □ |
| Other | □ | □ |

**F. Household Events**

1. **In the past 12 months, have any of the following happened to your household?**

|  |  |  |
| --- | --- | --- |
|  | Yes | No |
| Someone in your household got married |  |  |
| Someone in your household got divorced or separated |  |  |
| Someone in your household died, including a parent |  |  |
| Someone was born, adopted, or moved into your household |  |  |
| Someone left your household |  |  |
| Natural disaster affected your home, employer, or business |  |  |
| You moved to a new residence |  |  |
| Your children’s school or daycare was closed because of actions to limit coronavirus |  |  |
| You could not buy enough of a necessity because it was unavailable in stores |  |  |

1. **In the past 12 months, has your household experienced a significant drop in income from any of the following?**

|  |  |  |
| --- | --- | --- |
|  | Yes | No |
| Period of unemployment or furlough | □ | □ |
| Reduction in work hours | □ | □ |
| Changed to a lower-paying job | □ | □ |
| Loss of government benefits | □ | □ |
| Worked less because of illness or injury | □ | □ |
| Worked less to care for others who were sick or injured | □ | □ |
| Worked less or stopped working to take care of children | □ | □ |
| Retired | □ | □ |
| Could not work because someone in your household was in jail | □ | □ |
| Other significant drop in income | □ | □ |

*If* ***ALL*** *of your answers to* ***Question 50*** *were* ***NO****, please* ***skip to Question 56 on the next page.*** *Otherwise, please answer Questions 51-55*

1. **When your household experienced a significant drop in income, about how much did your *monthly* income drop?**  *If you experienced multiple significant drops in income, think about the* ***largest*** *one.*

**$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.00**

1. **How many months did this last**?

\_\_\_\_\_\_\_\_\_ months

1. **When your household experienced a significant drop in income in the past 12 months, did you or your household do any of the following?** *If you experienced multiple significant drops in income, think about the* ***largest*** *one.*

|  |  |  |
| --- | --- | --- |
|  | Yes | No |
| Used non-retirement savings or investments | □ | □ |
| Used retirement savings | □ | □ |
| Postponed or did not pay a bill or expense | □ | □ |
| Cut back on spending | □ | □ |
| Took out a loan or borrowed money | □ | □ |
| Increased other income | □ | □ |
| Other | □ | □ |

1. **If you or your household used non-retirement savings or investments to cover the drop in income, how much did you use?**

* Did not use non-retirement savings or investments
* Only a little
* Less than half
* About half
* More than half
* All or almost all of it

1. **If you used non-retirement savings or investments to cover the drop in income, have you begun rebuilding your savings?**

* Yes
* No

1. **In the past 12 months, has your household experienced a significant unexpected expense from any of the following?**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **No** | **Yes** | **About how much was the cost?** |
| A major medical or dental expense | **□** | □ | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.00 |
| Giving a gift or loan to a family member or friend outside your household | **□** | □ | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.00 |
| A major vehicle repair or replacement | **□** | □ | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.00 |
| A major house or appliance repair | **□** | □ | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.00 |
| A computer or mobile phone repair or replacement | **□** | □ | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.00 |
| Legal expenses, taxes, or fines | **□** | □ | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.00 |
| Increase in child care or dependent care expenses | **□** | □ | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.00 |
| Some other major unexpected expense | **□** | □ | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.00 |

*If* ***ALL*** *of your answer to* ***Question 56*** *were* ***NO****, please* ***skip to Question 60.***

***Otherwise, please answer Questions 57-59.***

1. **When your household experienced a significant unexpected expense, did you do any of the following?** *If you have experienced multiple significant unexpected expenses, think about the* ***largest*** *one.*

|  |  |  |
| --- | --- | --- |
|  | Yes | No |
| Used non-retirement savings or investments | □ | □ |
| Used retirement savings | □ | □ |
| Postponed or did not pay a bill or expense | □ | □ |
| Cut back on spending | □ | □ |
| Took out a loan or borrowed money | □ | □ |
| Increased income | □ | □ |
| Other | □ | □ |

1. **If you or your household used non-retirement savings or investments to cover the significant unexpected expense, how much did you use?**

* Did not use non-retirement savings or investments
* Only a little
* Less than half
* About half
* More than half
* All or almost all of it

1. **If you used non-retirement savings or investments to cover the significant unexpected expense, have you begun rebuilding your savings?**

* Yes
* No

**G. Effects of the Pandemic**

**Did you receive any unemployment insurance payments since March 2020?**

* Yes
* No

1. **How long did you wait between when you became unemployed or furloughed and when you first received a payment?**

* A week or less
* 1-2 weeks
* 2-3 weeks
* 4 or more weeks

1. **Did the unemployment insurance include an extra $600 weekly for pandemic relief?**

* Yes
* No

1. **Did you receive a stimulus payment, also called an Economic Impact Payment ($1,200 for most people) in the first months of the pandemic?**

* Yes
* No

1. **When did you receive the payment?**

* April, 2020
* May, 2020
* June, 2020
* July 2020 or later

**Since the pandemic started around March 2020, my household saves…**

More

About the same

Less

**Since the pandemic started, my households spends…**

More

About the same

Less

**Since the pandemic started, the debt my household owes has…**

Increased

Stayed about the same

Decreased

1. **Did you receive flexibility or assistance from any of the following coronavirus-specific programs or promotions?**

|  |  |  |
| --- | --- | --- |
|  | Yes | No |
| Private student loan deferment |  |  |
| Federal student loan deferment |  |  |
| Mortgage payment deferment |  |  |
| Credit card payment deferment |  |  |
| Rent payment deferment or flexibility |  |  |
| Auto loan deferment |  |  |
| Insurance premium rebate |  |  |
| Eviction protection |  |  |

1. **Did you contact or try to contact a lender or loan servicer about deferment or other assistance?**

* Yes
* No

1. **Did you reach your lender or servicer?**

* Yes
* No

1. **Were you offered any form of assistance?**

* Yes
* No

1. **Did you defer, delay, or not pay any of the following bills since March 2020:**

* Utility
* Rent
* Mortgage
* Credit card
* Cell phone
* Cable or internet
* Medical bills

**Have you or anyone in your household delayed or skipped medical treatment or a medical procedure since March 2020 during the pandemic?**

Yes

No

**Did you delay or skip the medical treatment because…**

You were concerned about coronavirus exposure

Your state or city delayed all non-essential medical treatment

Your medical provider closed or had limited service

You were concerned about the cost or couldn’t afford it

Some other reason

**In the last 7 days, which of these statements best describes the food eaten in your household? Select only one answer.**

* Enough of the kinds of food (I/we) wanted to eat
* Enough, but not always the kinds of food (I/we) wanted to eat
* Sometimes not enough to eat
* Often not enough to eat

**H. You and Your Household**

**What is your sex?**

* Male
* Female

**How old are you?**

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

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

* Less than a high school degree
* High school degree
* Technical or vocational degree
* Some college, but no degree
* Two-year college degree
* Four-year college degree
* Postgraduate degree (for example, MA, JD, MBA)

**Are you currently attending school?**

* Yes No

**Is English your preferred language?**

* Yes No

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

* Yes No

**What is your race?** *Please mark all that apply.*

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

**What is your current marital status?**

* Married
* Living with a partner
* Never married
* Separated
* Divorced
* Widowed

**Besides you and your spouse/partner, how many other adults over 18 live in your household?**

* No others
* 1 other
* 2 or more

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

* No children
* 1
* 2 or more

**What is your military status?**

|  |  |  |
| --- | --- | --- |
|  | **You** | **Spouse/Partner** |
| No military service | **□** | □ |
| On active duty | **□** | □ |
| Reserve of National Guard | **□** | □ |
| Veteran or retired | **□** | □ |

**Do you currently have health insurance?**

* Yes
* No

1. **Does everyone else in your household have health insurance?**

* Yes
* No

1. **Did you have health insurance in January 2020?**
   * Yes
   * No
2. **Did everyone else in your household have health insurance in January 2020?**
   * Yes
   * No

**What is the main way for your household to access the internet?**

* Cellular data plan for a smartphone or other mobile device
* Broadband (high speed) internet service in your home, such as cable, fiber optic, or DSL
* A dial up or satellite internet service in your home
* Other (for example, at the library or a relative’s house)
* No one in my household uses the internet

**We have provided the space below if you wish to share additional comments or further explain any of your responses.** ***Please do not share any Personally Identifiable Information (PII), including, but not limited to, your name, address, phone number, email address, Social Security number, etc.***

**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

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