

# Financial Well-being Scale Users Survey

## Informed Consent

### What is the purpose of the CFPB Financial Well-Being Scale Use Survey?

The purpose of this survey is to collect information on how financial education practitioners and others use the Financial Well-being Scale (Scale) developed by the Consumer Financial Protection Bureau (CFPB). The CFPB has hired Abt Associates, an independent organization, to collect this information. If you agree to participate, you will be asked to answer a short online survey asking about how you use the Financial Well-being Scale in your work. We expect the survey will take about 15-20 minutes.

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

Your responses to the survey will be seen only by members of the study team. Your responses will be used by the study team to understand how financial education practitioners and others are using the Scale to assess and improve consumers' financial well-being. The study team will combine your responses with others in a report to CFPB. The study team will not share your individual responses with CFPB or in the report. This report of aggregate findings will help CFPB support financial education providers to make better use of the Scale and therefore improve consumers' financial well-being.

### Risks

The risks to you of participating in this study are minimal. This study involves you answering questions about your use of the Scale.

### Benefits

There are no anticipated benefits to you. However, by sharing your thoughts and ideas you will help us better understand how to improve the financial well-being of consumers in America.

### Right to Refuse or Withdraw

You may choose not to participate in the survey at any time. You may choose not to answer a question for whatever reason by skipping the question and/or selecting a 'refuse to answer' option. Participation is completely voluntary.

### Privacy Act Statement

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

The information you provide to Abt Associates ("Abt") will assist the Consumer Financial Protection Bureau ("Bureau") in gathering data about experiences with the Financial Well-Being scale and its usefulness to financial education practitioners.

Personally identifiable information (PII) such as your name, email address, and telephone number may be collected.

Information collected will be treated in accordance with the System of Records Notice (“SORN”), CFPB.021 – CFPB Consumer Education and Engagement Records, 85 FR 3662. Although Abt and the Bureau do 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.

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 is voluntary.

### **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 3170-0036. It expires on 10/31/22. 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](mailto:PRA_comments@cfpb.gov).

The Bureau will not disclose any personally identifiable information collected except to the extent that it is required to do so by law and as provided in the Privacy Act Statement listed below. Additionally, the Bureau will treat the information collected consistent with its confidentiality regulations at 12 C.F.R. Part 1070, et seq.

### **Contact Information**

If you have any questions about the study, you may contact Donna DeMarco of Abt Associates at 1-617-349-2322 or [donna\\_demarco@abtassoc.com](mailto:donna_demarco@abtassoc.com).

If you are not satisfied with the response of the research team, have more questions, or want to talk with someone about your rights as a research participant, you may contact Katie Speanburg of Abt’s Institutional Review Board at 617-520-2499. Please note these numbers are not toll-free.

If you consent to the survey, you may use the link below to begin. Selecting the link indicates that you have read the above and agree to take part in this research.

Do you agree to the terms described above?

- Yes [**CONTINUE**]
  - No [**TERMINATE**]
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## 1.1 Introduction

**A1) Which of the following best describes your job? (PLEASE SELECT THE ONE THAT MOST REFLECTS YOUR MAIN ROLE IN THE ORGANIZATION)**

- Social worker/case manager
- Credit or debt counselor
- Financial advisor/planner
- Financial coach/counselor
- Financial educator
- Financial institution staff
- Housing counselor
- Program manager/director
- Human resources
- Researcher/evaluator
- Other (please specify): \_\_\_\_\_

**A2) What type of organization do you currently work for? (PLEASE SELECT ALL THAT APPLY)**

- Banking/financial services
- Community development organization
- Credit/debt counseling agency
- Financial advising/planning
- Financial education, counseling, or coaching—direct services provider
- Financial education, counseling, or coaching—intermediary or funder
- Government agency
- Housing counseling agency
- Human services organization
- Network, intermediary, or funder
- Other private sector employer
- Self-employed
- University or research organization
- Other (please specify): \_\_\_\_\_

**A3) What is the name of your organization/employer?**

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**A4) What surveys, scales, other information or tools do you use to measure your clients' financial well-being, health, knowledge, or capability? (PLEASE SELECT ALL THAT APPLY)**

CFPB [Financial Well-being Scale](#) (see questions in call-out box. [PROGRAMMING NOTE: PROGRAM BOX TO APPEAR DIRECTLY TO THE RIGHT OF OR BELOW THIS QUESTION.] Answer "yes" if you use the Scale in any way, including just the questionnaire without the scoring worksheet.)

CFPB Financial Skills Scale

Financial Capability Scale (University of Wisconsin)

FinHealth Score (Financial Health Network, formerly CFSI)

Credit reports

Credit scores

Financial information (income, savings, debt)

Other (please specify): \_\_\_\_\_

Other (please specify): \_\_\_\_\_

Other (please specify): \_\_\_\_\_

Unsure or not applicable

**CFPB's Financial Well-being Scale Questions**

1. I could handle a major unexpected expense
2. I am securing my financial future
3. Because of my money situation, I feel like I will never have the things I want in life
4. I can enjoy life because of the way I'm managing my money
5. I am just getting by financially
6. I am concerned that the money I have or will save won't last
7. Giving a gift for a wedding, birthday or other occasion would put a strain on my finances for the month
8. I have money left over at the end of the month
9. I am behind with my finances
10. My finances control my life

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**A5) Of all the data you collect, which is most useful to understanding clients' financial situations?**

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**A6) How does this data help you understand client financial situations, progress, or outcomes?**

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**A7) Are there any additional data or measures you would like to collect but cannot? Please describe.**

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**A8) What have you heard, if anything, about the CFPB Financial Well-Being Scale?**

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[IF CFPB Financial Well-Being Scale is NOT selected in A4, skip to NO SCALE USE MODULE]

**1.2 Financial Well-being Scale Use**

**NOTE: THESE QUESTIONS ARE ASKED OF ALL RESPONDENTS WHO ANSWERED THAT THEY DO USE THE CFPB FINANCIAL WELL-BEING SCALE IN A4**

This survey asks questions about the CFPB’s [Financial Well-being Scale \(also referred to as simply “the Scale” in this survey\)](#), the 10-question (or abbreviated 5-question) scale that asks about an individual’s assessment of their own financial situation. In this survey, we sometimes ask about the financial well-being scale’s *questions*—these are the 10 questions (or the five questions, in the case of the abbreviated scale) that comprise the Scale. Sometimes, we ask about the Financial Well-Being *score*—this is the number from 0-100 that is calculated based on the responses to the questions. Finally, sometimes we ask about the *Scale*, which refers to the Financial Well-being Scale overall, including the questions that comprise it and the score that result from a respondent’s answers.

**B1) Which version of CFPB’s Financial Well-being Scale do you use?**

- 10-question version
- 5-question version
- Both [IF BOTH] Please describe: \_\_\_\_\_
- Don’t know/not sure

**B2) Please briefly describe... (open response)**

**a) The program where you use the Financial Well-being Scale.**

\_\_\_\_\_

**b) A typical client with whom you use the Financial Well-being Scale.**

\_\_\_\_\_

**B3) Which of the following best describes the way you use the Financial Well-being Scale?  
(PLEASE SELECT ALL THAT APPLY)**

- I administer the Scale in direct work with clients (for example, I give my clients the Scale or I ask them to respond verbally to the Scale questions.) [IF YES, COMPLETE SCALE USE WITH CLIENTS AND TRACKING MODULES]
- I analyze Scale results (that I collect or that someone else collects) (for example, I calculate and use a financial well-being score for my own clients’ data or as a data analyst) [IF YES, COMPLETE TRACKING MODULE]
- I manage or direct a program or organization that uses the Scale [IF YES, COMPLETE TRACKING MODULE]

I fund a program or organization that uses the Scale [IF YES, COMPLETE TRACKING MODULE]

Other (please specify): \_\_\_\_\_

**B4) How long have you been using the Financial Well-being Scale?**

- 0-6 months
- 6 months - 1 year
- 1 year - 18 months
- 18 months - 2 years
- More than 2 years

**1.3 Scale Use with Clients**

**NOTE: THESE QUESTIONS ARE ASKED OF ALL RESPONDENTS WHO ANSWERED THAT THEY DO USE THE FINANCIAL WELL-BEING SCALE IN Q.A4**

This section asks questions about your work with clients in general. By “clients,” we mean individuals who participate in any of your programs or services. You may use a different term to refer to these individuals.

**C1) Do you work directly with clients on their financial goals (for example, providing financial education, coaching, counseling, or planning services)?**

- Yes [SKIP TO C2]
- No

**[IF NO TO C1]**

**C1a) Are you familiar with how the Scale is used at your organization?**

- Yes
- No

**C2) What issues do your clients usually come to you for? (PLEASE SELECT ALL THAT APPLY)**

- Asset-building (e.g., buying a house, going back to school)
- Budgeting
- Credit building or repair
- Debt counseling
- Financial planning (general)
- Financial services

- Helping pay bills/cash assistance
- Retirement planning
- Social services
- Other (please specify): \_\_\_\_\_
- Unsure or not applicable

**C3) With what proportion of your clients do you use the Financial Well-being Scale?**

- All of my clients
- More than half of my clients
- About half of my clients
- Fewer than half of my clients
- None of my clients
- Unsure or not applicable

**C4) In what settings do you use the Financial Well-being Scale? (PLEASE SELECT ALL THAT APPLY)**

- In person one-on-one sessions (such as in-person counseling or coaching sessions)
- In-person group settings (such as in-person classes or workshops)
- Online one-on-one sessions (such as online counseling or coaching sessions)
- Online group settings (such as webinars or online classes)
- Other (please specify): \_\_\_\_\_
- Unsure or not applicable

**C5) How do you use the Financial Well-being Scale? (PLEASE SELECT ALL THAT APPLY)**

- Initial assessment of clients
- A conversation starter in one-on-one sessions
- A conversation starter or thought piece in group sessions/workshops
- Tracking individual client progress over time
- Assessing program outcomes (such as to track a group of clients' progress over time or to make service delivery decisions)
- Program evaluation or research
- Other (please specify): \_\_\_\_\_
- Unsure or not applicable

**C6) How do you administer the Financial Well-being Scale to clients?**

- a) Do you **most often**...
- Read the questions to clients and record their answers
  - Have clients read and answer the questions themselves
  - Unsure or not applicable
- b) Do you **most often** administer the Scale...
- On a computer
  - On paper
  - Unsure or not applicable

**C7) How confident do you feel administering the Financial Well-being Scale to your clients?**

- Not at all confident
- Slightly confident
- Somewhat confident
- Quite confident
- Extremely confident
- Unsure or not applicable

**[IF NOT AT ALL OR SLIGHTLY CONFIDENT to C7]**

**C7a) What, if anything, would help you feel confident administering the Financial Well-being Scale to your clients? (Open response)**

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**C8) Have you used any of the following materials that CFPB has developed to support the use of the Financial Well-Being Scale?**

	Yes	No	Unsure or Not Applicable
Financial Well-Being User Guide			
Financial Well-Being Scale Questionnaire and Scoring Worksheets			
Toolkit for Financial Educators			
Data from CFPB’s Financial Well-Being Survey			
Reports on Financial Well-Being (Financial Well-Being in America, Pathways to Financial Well-Being, Financial Well-Being of Older Americans, and Financial Well-Being of Veterans)			

## 1.4 Tracking

This section asks about the information you collect through the Scale and how you record and use that information. First there is a set of survey questions about Scale *questions*—*these are the 10 questions that comprise the scale (5 if you use the abbreviated scale)*. Next, we ask a similar set of questions about *individual financial well-being scores*, i.e., the scores you calculate for your clients based on their responses to these questions. Next there’s a set of similar questions about group scores—these are just overall scores for your clients (e.g., average scores across your clients).

The following survey questions ask about how you collect and record information on the Scale’s *individual questions*—that is, the 10 (or 5) questions individuals answer, for example “I could handle a major unexpected expense.”

**D1) Do you collect information on an individual’s response to Scale *questions* (for example, how a client answers question 1, question 2, etc.).**

- Yes
- No (SKIP TO D4)
- Unsure or not applicable (SKIP TO D4)

**[IF YES TO D1]**

**D1a) Do you collect this information...:**

- Only once per individual (SKIP TO D4)
- Multiple times, for example, at every session or every few months

Unsure or not applicable (SKIP TO D4)

**[IF MULTIPLE TIMES TO D1a]**

**D2) How often do you ask the Financial Well-being questions?**

Monthly

Quarterly

Every six months

Annually

Other (please specify): \_\_\_\_\_

Unsure or not applicable

**[IF MULTIPLE TIMES TO D1a]**

**D3) Do you keep an individual's prior responses to questions?**

Yes

No

Unsure or not applicable

**[IF MULTIPLE TIMES TO D1a]**

**D3a) Do you look at how an individual's answers to Scale questions change over time?**

Yes

No

Unsure or not applicable

**[IF YES TO D3a]**

**D3b) Please describe any patterns you have noticed in changes to Scale questions (such as questions that change more or less often, differences by program or service, geography, client circumstances, client characteristics).**

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**The following survey questions ask about how you collect and record information on an individual's Financial Well-being score—that is, the number from 0 to 100 calculated based on a person's responses to the Scale questions.**

**D4) Do you calculate a Financial Well-Being score based on an individual's responses to the questions?**

Yes

No [SKIP TO WRAP-UP SECTION]

Someone in my organization does

Unsure or not applicable [SKIP TO WRAP-UP SECTION]

**D4a) How do you calculate the scores?**

- Manually using the CFPB's lookup table.
- Automatically (for example, through a formula in Excel or programming in your client management system or statistical software like SAS or STATA)
- On the CFPB's website
- Someone else in my organization calculates them
- Unsure or not applicable

**D4b) When do you calculate the scores?**

- Immediately (that is, during a session)
- After a session
- Have not scored them yet but intend to later

**D5) Do you save a record of clients' Financial Well-being scores?**

- Yes
- No [SKIP TO D6]
- Someone else in my organization does
- Unsure or not applicable [SKIP TO D6]

**[IF YES TO D5]**

**D5a) Where do you save a record of clients' Financial Well-being scores?**

- Financial coaching software (e.g., Change Machine, MyBudgetCoach)
- Spreadsheet (e.g., Excel, Google Sheets)
- Paper records
- Other. Please specify:\_\_\_\_\_.
- Unsure or not applicable

**D6) Do you calculate an individual's Financial Well-being Scores...:**

- Only once per individual [SKIP TO D7]
- Multiple times, for example at every session or every few months.
- Unsure or not applicable [SKIP TO D7]

**[IF MULTIPLE TIMES TO D6]**

**D6a) How often do you calculate a Financial Well-being score?**

- Monthly
- Quarterly
- Every six months
- Annually
- Other (please specify):
- Unsure or not applicable

**[IF MULTIPLE TIMES TO D6]**

**D7) Do you keep an individual's prior scores?**

- Yes
- No
- Unsure or not applicable

**[IF Yes to D7]**

**D7a) Do you look at how an individual's Financial Well-being score changes over time?**

- Yes
- No
- Unsure or not applicable

**[IF YES TO D7A]**

**D7b) Please describe any patterns you have noticed in individuals' Financial Well-being scores over time (such as stability or direction or size of scores changes, or differences by geography, client circumstances, or client characteristics). If applicable, please include links to any of your reports or results that are publicly available.**

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**The following survey questions ask about how you collect and record information on average Financial Well-being scores for groups of people—that is, the number from 0 to 100 across multiple individuals, such as a cohort of participants in a program or for different groups of people, like people in different programs.**

**D8) Do you calculate average Financial Well-Being scores for one or more groups or programs?**

- Yes
- No [SKIP TO D12]

Unsure or not applicable [SKIP TO D12]

**[IF YES TO D8]**

**D8a) Please describe the group(s) for whom you calculate average Financial Well-being scores. (For example, all participants in a financial coaching program compared to all participants in a parenting class, or all participants from one location compared to all participants from another location.) (Open response)**

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**[IF YES TO D8]**

**D9) Do you calculate groups' average Financial Well-being Scores:**

- Only once
- Multiple times (e.g., per quarter or per year)
- Unsure or not applicable

**[IF MULTIPLE TIMES IN D9]**

**D9a) Please describe how often do you calculate average Financial Well-being scores for groups. (Open response)**

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**[IF MULTIPLE TIMES IN D9]**

**D10) Do you keep prior group average scores?**

- Yes
- No
- Unsure or not applicable

**[IF MULTIPLE TIMES IN D9]**

**D11) Do you look at how average Financial Well-being scores for groups changes over time?**

- Yes
- No
- Unsure or not applicable

**[IF YES TO D11]**

**D11a) Please describe any patterns you have noticed in groups' Financial Well-being scores over time (such as stability or direction or size of scores changes, or differences by program or intervention, geography, client circumstances, or client characteristics).**

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**D12) Do you report Financial Well-Being Scores to anyone inside or outside of your organization (such as your program manager, board, or a funder)? [PROGRAMMING NOTE: ASK THIS TO ALL WHO RESPOND YES TO CALCULATING FWB SCORE IN C7 OR D4]**

- Yes
- No [SKIP TO WRAP-UP MODULE]

**[IF YES TO D12]**

**D12a) Describe who you report clients' FWB scores to and for what purpose. (Open response)**

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**[SKIP TO WRAP-UP MODULE]**

## **1.5 No Scale Use**

[PROGRAMMING NOTE: ASK THESE QUESTIONS TO ALL WHO RESPOND 'NO' TO Q4/DO YOU USE FWB SCALE.]

**E1) Have you (or your organization) considered using the CFPB's Financial Well-being Scale in your work?**

- Yes
- No
- Unsure or not applicable
- Other, please specify: \_\_\_\_\_

**E2) Why did you (or your organization) choose not to use the Scale? (CHECK ALL THAT APPLY)**

- We are satisfied with other measures we collect.
- We were not aware of the Scale.
- Our program or funder does not require the Scale.
- It would place a burden on our staff or our clients.

It is not clear how to interpret the Scale results.

It is not relevant to our clients or program.

I am not responsible for making those kind of decisions

Other, please specify: \_\_\_\_\_

Unsure or not applicable

**E3) Please provide any additional comments about why you do not incorporate the Scale in your work. (Open response)**

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**[SKIP TO THANK YOU MODULE]**

## **1.6 Wrap-Up**

**F1) Please summarize what you have learned through using CFPB's Financial Well-being Scale in your work. (Open response)**

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**F2) Please describe any challenges have you encountered using the Financial Well-being Scale. What, if any, solutions have you found to address those challenges? (open response)**

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**F3) Our research team will be selecting some survey respondents for 45-60 minute follow-up interviews to discuss survey responses and other topics related to the Financial Well-being Scale. **Would you be willing to participate in a 45-60 minute interview during the weeks of \_\_\_\_\_?** Interviews will be held either over the phone or at your office. Please note that even if you say yes, you may not be selected for an interview.**

Yes

No

**[If YES, willing to do interview]**

**F3a) Please provide your contact information:**

Name: \_\_\_\_\_

Email address: \_\_\_\_\_

Phone number: \_\_\_\_\_

## 1.7 Thank You!

**Thank you** for completing this survey about CFPB's Financial Well-being Scale and its use in financial education! Your responses will help the CFPB better understand how financial education practitioners use the Financial Well-being Scale and how CFPB can support financial education providers to make better use of the Scale and therefore improve consumers' financial well-being.