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## Savings Survey

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1. These instructions are for the survey administrator. DO NOT include these instructions when you administer the survey to participants.
2. Be sure to include a Privacy notice and the PRA statement at the beginning of the survey. An example Privacy statement is on Page 2 of this document, as well as the required PRA language.
3. The survey can be administered more than once to examine trends over time.
  - i. If administering more than once, it's ideal to link responses from the same participant.
  - ii. Suggested questions 41 and 42 are one way of identifying people in a way that tries to protect their anonymity. You should exclude these questions unless you plan to administer the survey more than once for the purposes of tracking responses over time.

## Savings General Questionnaire

### *Example Privacy Notice*

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#### Privacy Notice

The Bureau is conducting a survey as part of the savings initiatives we promote to help us understand savings behavior and financial well-being.

This is an anonymous survey. A follow up survey will be conducted. In order to connect survey response while remaining anonymous, we are asking you to include the state you lived in first and the last four digits of your personal phone number.

Participation in this survey is voluntary.

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#### Paperwork Reduction Act Statement

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and not withstanding any other provision of law 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 10/31/2022. The time required to complete this information collection is estimated to average approximately 15 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](mailto:PRA_Comments@cfpb.gov).

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**Note:** The time frame on these Qs is 6 months. This time frame could be changed based on the intervention and specific research questions.

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 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"/>

2. How often do these statements below 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"/>

**The next several questions ask about your “non-retirement savings,”** that is, savings for things other than specifically for retirement. In answering, please think of all the ways you save, like cash, checking and savings accounts, and investment accounts, but please do not include money you’re saving specifically for retirement.

## General Savings

3. Have you set aside any money in the past 6 months to be used for unexpected expenses or emergencies, even if you ended up using it?

- Yes
- No [skip to Q5]

4. [If Q3 = Yes] Did you use the money you have set aside, or do you still have these funds available for unexpected expenses or emergencies?

- I used all of the money I had set aside
- I used some of the money I had set aside
- I did not use any of the money I have set aside

5. About how much money do you *currently* have set aside that could be used for unexpected expenses or emergencies?

- \$0
- \$1-99
- \$100-249
- \$250-499
- \$500-999
- \$1,000-1,999
- \$2,000-4,999
- \$5,000-9,999
- \$10,000-19,999
- \$20,000 or more

6. Which statement comes closest to describing your **current** monthly non-retirement saving habits?

- I do not currently save money (skip to question 8)
- I save money when possible (not every month)
- I save money regularly (every month)

7. Do you **currently** save by having money **automatically transferred** to a non-retirement savings, investment, or money market account?

- Yes
- No

8. Which statement comes closest to describing your household's monthly non-retirement saving habits **6 months ago**?

- I was not saving money
- I was saving money when possible (was not saving every month)
- I was saving money regularly (was saving every month)

9. When you have non-retirement savings, where do you **primarily** keep it? (please mark all that apply if you divide your savings between several accounts)

- Savings account(s)
- Checking account(s)
- Non-retirement investment account(s)
- Pre-paid card
- Cash
- Other

10. 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
- Life event or ceremony (have children, wedding, funeral)
- Other

11. 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
- I learned about it in school
- My parents taught me
- Friends or coworkers taught me
- I learned from my own past experiences
- Through my bank or credit union
- I read about it
- I'm not sure
- Other

12. 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

***The next few questions are specifically about your "retirement" savings. When answering these questions, think about funds you have specifically set aside for retirement such as savings in an IRA, 401(k) account, pension plan, or other retirement account.***

## Retirement Savings

13. Are you *currently* saving for retirement?

- Yes
- No

14. Were you saving for retirement *6 months ago*?

- Yes
- No

15. Do you have a retirement savings account, such as an IRA, 401(k) account, or pension plan?

- Yes
- No

16. In the past 6 months, did you borrow money from or permanently withdraw money from any of your retirement savings accounts?

- No, I do not have an account
- No, I have a retirement savings account but did not borrow or permanently withdrawn money
- Yes, borrowed money
- Yes, permanently withdrew money
- Yes, both

## Financial skill

17. How well does this statement describe you or your situation?

- a. I know how to make complex financial decisions
- b. I am able to make good financial decisions that are new to me
- c. I know how to get myself to follow through on my financial intentions
- d. I am able to recognize a good financial investment
- e. I know how to keep myself from spending too much
- f. I know how to make myself save
- g. I know where to find the advice I need to make decisions involving money

***This statement applies to me....***

1	2	3	4	5
Not at all	Very little	Somewhat	Very Well	Completely
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

18. How often does this statement apply to you?

- a. I know when I do not have enough information to make a good decision involving my money
- b. I know when I need advice about my money
- c. I struggle to understand financial information

***This statement applies to me....***

1	2	3	4	5
Never	Rarely	Sometimes	Often	Always
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



## Intervention-related Questions

**Note:** Here we are recommending a series of four questions (questions 19-22) where the “XXX” would be filled in later depending on the specific intervention being tested:

19. How helpful was XXX information to you when deciding whether to start saving?

- Very helpful
- Somewhat helpful
- A little helpful
- Not helpful

20. After hearing about XXX, are you more likely to start saving or save more?

- Yes
- No

21. Have you ever heard of the financial product XXX?

- Yes
- No

22. Have you ever used the financial product XXX?

- Yes
- No

23. Do you have any feedback for [organization] about the XXX program/product? How could the XXX program be improved?

## Background Demographic and Economic Questions

24. What is your gender?

- Male
- Female
- Other

25. What is your age?

- Younger than 25
- 25-34
- 35-44
- 45-54
- 55-61
- 62 and older

26. Are you of Hispanic or Latin American origin?

- Yes
- No
- Don't know/not sure

27. Which of the following best describes your race? *Select all that apply.*

- White



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

28. Is English your first language?

- Yes
- No

29. What is the highest level of education you have completed?

- Less than high school degree or equivalent
- High school graduate (GED or Diploma)
- Trade school certificate
- Some college courses completed, no degree
- Associate degree (2-year)
- Bachelor's degree (4-year)
- Some graduate courses completed, no degree
- Post-graduate degree (master's or doctorate)

30. What is your annual household income?

- \$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

31. 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

32. What is your current work status? *Select all that apply.*

- Self-employed
- Working full-time
- Working part-time
- Retired
- Temporarily laid off or on leave
- Unemployed
- Not working for pay (homemaker, student, disabled, etc.)

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

- Yes
- No

34. Are you currently attending school?

- Yes

- No

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

- Yes
- No

36. What is your current marital status?

- Married
- Separated
- Divorced
- Widowed
- Never married

37. How many children live in your household?

- No children
- 1
- 2
- 3
- 4 or more

38. Other than the children that live in your household, how many dependents do you support? Include any person you provide with care or financial support on a regular basis. This can include children who don't live with you but depend on you for support, and also parents, in-laws, or extended family members?

- No dependents
- 1
- 2
- 3
- 4 or more

39. What is your military status?

- No military service
- On active duty
- Reserve of National Guard
- Veteran or retired

40. How would you describe your living situation?

- I own the home I live in
- I rent the home I live in
- I live with another occupant that owns or rents the home I live in

41. What city and state do you live in? Please do **not** share any Personally Identifiable Information (PII), including, but not limited to, your name, address, email address, Social Security number, etc. [Text box]

42. What is the abbreviation of the state you first lived in? Please enter the abbreviation in the space below. Please do **not** share any other PII, including, but not limited to, your name, address, email address, Social Security number, etc.

43. What are the last 4 digits of your personal cell phone number? Please enter the numbers in the space below. Please do **not** share any other PII, including, but not limited to, your name, address, email address, Social Security number, etc.

*Why are we asking these two questions above? The research team, in order to understand savings over time needs to link your responses today with any responses you might provide in the future. But, we need to do so in a way that means your survey responses will never be linked to YOU. These two questions will provide an anonymous way for us to link answers to answers, without linking answers to people.*