

## Financial Services Profile 2020

s23649

*SCRIPTER: No question should force a response. Include the following in the script.*

*Length of interview: 10 minutes  
Start fieldwork: October 2020  
End fieldwork: October 2021*

### I. SAMPLE VARIABLES

*- MNO/Respondent ID number [Q]*

### II. QUOTA CHECK BASED ON SAMPLE VARIABLES

N/A

### III. INTRODUCTION

Today's survey is about your household's banking and investing activities.

*SCRIPTER: Show Introduction on same screen as Q1.*

### IV. SCREENER

N/A

### V. MAIN QUESTIONNAIRE

Base: all respondents

Q1 [S]

When it comes to making decisions about your household's financial activities (such as banking and investing decisions), which of the following statements best describes your involvement?

*Select one answer only.*

1. I make most of the decisions
2. Another household member and I share in the decisions
3. Another household member makes most of the decisions

*SCRIPTER: Prompt following nonresponse.*

Base: all respondents

Q2A-1 [M]

Which of the following banks and other financial institutions are used by the adults in your household?

*Select all answers that apply.*

15. Ally Bank
1. Bank of America
3. BB&T
16. BBVA Compass
18. Capital One
7. Chase Bank
4. Citigroup/Citibank
5. Fifth Third Bank
8. PNC
17. Santander

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9. SunTrust
10. TD Bank
11. U.S. Bank
12. Wells Fargo
13. Other (please specify) ... [O]
14. No one in my household uses banks or financial institutions [S]

Base: all respondents

Q2B-1 [M]

Thinking of your household's investments, which of the following brokerages, mutual fund companies and other financial institutions are used by the adults in your household for your investments?

*Select all answers that apply.*

1. Ameriprise
2. Bank of America/Merrill Lynch
3. Charles Schwab
4. Edward Jones
5. E-Trade
6. Fidelity Investments
7. JP-Morgan
8. Morgan Stanley
10. Scottrade
11. T. Rowe Price
17. TIAA
12. UBS
13. Vanguard
14. Wells Fargo Advisers
15. Other (please specify) [O]
16. No one in my household uses brokerages or mutual fund companies ... [S]

Base: all respondents

Q4 [S]

Which of the following types of accounts do you have?

*Select one answer from each row-*

*Accounts in row:*

1. Checking Account
2. Savings Account
3. Money Market Account
4. Other investment accounts (such as brokerage or retirement accounts)

*Answers in column:*

1. Yes
2. No

*SCRIPTER: Set-up as single item banked. Ensure equal column widths. Prompt following nonresponse.*

Base: all respondents

Q4a [S]

Which of the following cards do you have?

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Select one answer from each row.

Accounts in row:

- 4. Credit Card
- 5. Credit card secured by a savings account or cash security deposit
- 6. ATM or Debit Card
- 14. Store credit cards (such as Walmart)
- 12. Pre-paid Card/Reloadable Card

Answers in column:

- 1. Yes
- 2. No

SCRIPTER: Set-up as single item banked. Ensure equal column widths. Prompt following nonresponse.

Base: all respondents

Q4b [S]

Which of the following types of loans do you have?

Select one answer from each row.

Accounts in row:

- 7. Mortgage
- 8. Auto Loan
- 10. Home Equity Loan/HELOC
- 11. Student Loan

Answers in column:

- 1. Yes
- 2. No

SCRIPTER: Set-up as single item banked. Ensure equal column widths. Prompt following nonresponse.

Base: all respondents

Q38 [MP]

Which of the following have you done in the past 12 months?

Select all answers that apply.

- 1. Cashed a check at a place other than a bank
- 2. Purchased a money order
- 3. Used payday loan or payday advance services
- 4. Sold items at pawn shops
- 12. Sold items online
- 5. Bought something at a rent-to-own store or put something on layaway
- 6. Received payment for wages on a payroll card
- 10. Borrowed money from a friend or family member
- 11. Set up a "Go Fund Me" account for support for you or a family member
- 13. Purchased life insurance
- 8. [SCRIPTER: ASK IF Q4\_1=1] Overdrafted a checking account
- 9. None of theseS]

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*SCRIPTER: Randomize order of items, but keep 'None of these' at the end.*

Base: respondents who use banks, brokerages/mutual fund companies, or financial services (Q1=1 OR Q2A-1=1-13,15-18 OR Q2B-1=1-15,17 OR Q2C-1=1-14,16 OR Q2D-1=2-15,17 OR ANY Q4=1 OR ANY Q4a=1 OR ANY Q4b=1)

Q5 [S]

In the past 12 months, have you used an “app” on your smartphone or tablet to interact with your financial services companies including banks, brokerage firms, or insurance and credit card companies?

*Select one answer only.*

1. Yes
2. No

Base: all respondents

Q8 [S]

Which of the following types of investments accounts do you have?

*Select one answer from each row.*

*Investments in row:*

1. 401K or 403B account
2. Individual Retirement Account (IRA) or Roth IRA
5. 529 Plan/College Savings Account
20. Individual Investment Account
17. Health Saving Account (HSA)

*Answers in column:*

1. Yes
2. No

*SCRIPTER: Set-up as single item banked. Ensure equal column widths.*

Base: all respondents

Q8a [S]

Which of the following types of investments do you have?

*Select one answer from each row.*

*Investments in row:*

7. Individual stocks, bonds, options or commodities
13. Mutual Funds
16. Exchange Traded Funds (ETF's)
4. Real Estate
14. Annuities
15. Physical gold or silver

*Answers in column:*

1. Yes
2. No

*SCRIPTER: Set-up as single item banked. Ensure equal column widths.*

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Base: respondents who have investments (ANY Q8=1 OR Q8a=1)

Q80 [M]

Thinking about how you make investment decisions, which of the following best describes what you do?

*Select all answers that apply.*

1. I do my own research and make my own trades
2. I get information and trading support through a brokerage for a fee
3. I rely upon a commissioned broker at a brokerage firm
4. I use a financial planner for advice and guidance
6. I use a robo-advisor
5. Some other way

Base: all respondents

Q22 [S]

What is the approximate total amount of your household's savings and investable assets?

**[SPACE]**

This would include CDs, stocks, bonds, mutual funds, cash, savings, and IRAs. It would not include any investment in real estate, primary and secondary residences, business ventures, or assets in an employer-sponsored retirement plan or other profit-sharing.

*Select one answer only.*

13. Under \$50,000
14. \$50,000 - \$99,999
8. \$100,000 - \$249,999
9. \$250,000 - \$499,999
10. \$500,000 - \$999,999
11. \$1,000,000 or more
12. *[SHOW IF Q1=3, Refused]* Not sure

*SCRIPTER: Prompt following nonresponse.*

Base: all respondents

Q101 [S]

Which of the following statements comes closest to describing your savings habits?

*Select one answer only.*

1. Don't save – usually spend more than income
2. Don't save – usually spend about as much as income
3. Save whatever is left over at the end of the month – no regular plan
4. Save income of one family member, spend the other
5. Spend regular income, save other income
6. Save regularly by putting money aside each month

Base: respondents who use credit, debit, or reloadable cards (ANY Q4a=1)

Q23 [S]

Which, if any, of the following credit cards or debit cards do you currently own?

*Select one answer from each row.*

*Cards in row:*

1. American Express

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3. Discover card
4. MasterCard
6. Visa card

*Answers in column:*

1. Yes
2. No

*SCRIPTER: Set-up as single item banked. Ensure equal column widths.*

Base: all respondents

Q3 [M]

Which of the following payment methods do you or adult members of your household use?

*Select all answers that apply.*

12. Android Pay
5. Apple Pay
13. [SHOW IF Q25\_3 = 1 or Q26\_3=1] Chase Pay
17. Facebook Messenger Payments
7. [SHOW IF Q23\_4 = 1 or Q23\_5=1] MasterPass
1. PayPal
11. Samsung Pay
10. Venmo
20. Cashapp
4. [SHOW IF Q23\_6 = 1 or Q23\_7=1] Visa Check-out
19. Zelle
8. Other e-Wallets
9. None of these [S]

Base: all respondents

Q106 [S]

How confident are you that you could come up with \$2,000 if an unexpected need arose within the next month?

*Select one answer only.*

1. Not at all confident
2. Only slightly confident
3. Somewhat confident
4. Very confident

Base: all respondents

Q108 [S]

Your credit score is a number that tells lenders how risky you are as a borrower. It combines information from your credit record on whether you pay your bills on time, how much open credit you have, and your current credit use, such as car loans or a mortgage. Where do you think your credit score falls?

*Select one answer only.*

1. Very poor
2. Poor
3. Fair

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4. Good
5. Excellent
6. Don't know

**VI. DEMOGRAPHICS**

N/A

**VII. STANDARD SCREENED OUT TEXT FOR PANEL SAMPLE:**

N/A

**END OF QUESTIONNAIRE**

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