SURVEY OF CONSUMER FINANCES

Federal Reserve Board
Mail Stop K1-153
Washington, DC 20551

SUMMARY LISTING OF QUESTIONS ASKED IN THE 2016 SCF

Household Listing

Confidentiality pledge

Institutions Card

Respondent’s date of birth/age
Respondent’s sex
Respondent’s marital status
    Live with partner?

Spouse/partner’s age
Spouse/partner’s sex
Partner’s marital status

For remaining household members:
- Relationship to Respondent
- Age
- Sex
- Usually lives there?
- Financially dependent

Confirm composition of the Primary Economic Unit (PEU)

Section A: Economic Expectations, Credit Attitudes and Financial Institutions

Expectations for the economy (5 years/1 year)

Self-assessed financial knowledge and risk tolerance

Shopping for credit/investment decisions and sources of information

Attitudes about credit use

Application for different types of credit

Reasons for being turned down

Reasons for not applying for credit

Financial institutions (other than purely business accounts/up to 7)

Name of institution
Type of institution (commercial bank, S&L, credit union, brokerage, etc.)

Section B: Payment Methods and Credit Cards

Payment Methods/Interactions with Financial Institutions

- Paper Check
- Online Banking
- Automatic deposits/payments
- Reloadable prepaid debit cards
- Government benefit card?
- ATM/Debit card

Credit/Charge cards

- Types (Bank Cards, Store-Branded Cards, Charge Cards)
- Number of cards
- Amount of new charges last month
- Balance after last payment
- Credit limit (Bank Cards)
- Interest rate (Bank Cards)
- Institution (Bank Cards)
- Usually pay off bill each month?

Revolving store accounts

- Number of accounts
- Outstanding balance

Section D: Principal Residence and Lines of Credit

INTERVIEWER OBSERVATION:

Respondent lives on farm/ranch, in mobile home, or other type of home

Respondent lives on farm/ranch (incl. mobile home on farm/ranch)

Size of farm/ranch
Farm business?
Rent land out to others?
Part used for farming/ranching operation
Ownership arrangements
Own all, own part, sharecropper, rent/lease, owned by a business, other
Rent respondent pays for use of the property
Value of property owned
Purchase/inherited property
When purchased/moved to property
Purchase price of property for owners

Respondent lives in mobile home

Ownership arrangements
Own home and site, own home, own site, rent both, other
Value of property owned
Purchase/inherited property
When purchased/ moved in
Purchase price for owners
Rent paid

Other types of homes (houses, apartment buildings, etc.)

Ownership arrangements
Own/buying, condo, coop, townhouse, lifetime tenancy, rent, other
Rent paid
Association fees for owners
INTERVIEWER OBSERVATION: Multiple HU structure
Respondent owns whole building/own unit
Current value for owners
Purchased/inherited property
When purchased/moved in
Purchase price for owners

How long lived in area

How likely to move next year

Section D: Principal Residence and Lines of Credit, Continued

For owners

Real estate taxes paid
Have mortgage/home equity loan (up to 3)
- FHA/VA
- PMI (private mortgage insurance)
- When took out mortgage
- Refinanced/rolled over/assumed mortgage
- How much borrowed
- Amount still owed
- Number of years agreed to for payment
- Amount of payments
- Includes taxes and insurance?
- Balloon payment
- Payments on schedule?
- Current interest rate
- Lending institution
- Why chose lender
- Variable interest rate mortgage
  - Terms of variable rate (index, how often change, max rate)

Other loans for purchase of property
- Terms of loan (amount borrowed/owed, payments, institution, rate)

Lines of credit (up to 3)
- Home equity line (for owners)
- Borrowing now
  - Purpose
  - Amount borrowed/owed
  - Payments
  - Interest rate
- Credit limit
- Institution

Additions/improvements (for owners)
- Amount of improvements
- Loans for improvements and terms of loan (amount borrowed/owed, payments, institution, rate)

Rent out part of property to others (for owners)

Section E: Real Estate and Loans to Others

Ever sold real estate to others and gave note/mortgage to buyer?
Ever gave note/mortgage to others for purchase of real estate?
- Loan still outstanding? (up to 2)
  - Number of loans
  - Land contract/mortgage/other type of note
  - Loan for real estate sold to borrower?
  - When loan made
  - Amount of loan
  - Amount still owed to respondent
  - Payments on loan
  - Respondent still owes money on property?
    - Amount respondent owes

Own any investment real estate, second (or vacation) homes? (up to 2)
(Excludes properties owned by a business)
- Number of properties
- Type of property
- Type of ownership (Respondent/family own, partnership, timeshare, etc.)
- Percent respondent owns
- Value of property
- Purchased/inherited
- Purchase price
- Outstanding loans/mortgages on property?
  - When took out mortgage
  - Refinanced/rolled over/assumed mortgage
  - How much borrowed
  - Amount still owed
  - Number of years agreed to for payment
  - Amount of payments
  - Includes taxes and insurance?
  - Balloon payment
  - Payments on schedule?
  - Current interest rate
  - Lending institution
  - Variable interest rate mortgage
  - Receive income from property?
    - Amount of income received

Section F: Businesses

Have any businesses?
- Active management interests? (up to 2)
  - Number of businesses
  - Type of business
  - Bought/invested/started/inherited/other
  - Year acquired
  - Number of employees
  - PEU members who work there
  - Form of organization: S-corporation, other corporation, partnership, sole proprietorship, etc.
  - Loans respondent has taken out/collateralized for the business
  - (Other) money business owes respondent
  - Money respondent owes the business
  - If fewer than 500 employees:
    - Sources of funds to start/acquire business
    - Sources of funds for operations/improvements in past year
    - Business' main financial institution one of households' institutions?
      - If yes: Which one
      - If no: Type of institution
    - Financial institution with which business does most business: type, types of financial services or products used
  - Percentage of business owned
    - If married/partner and <500 employees: What share owned personally
  - Net worth of business
  - Tax basis (original investment)
  - Gross receipts
  - Net income

- If any business has fewer than 500 employees:
  - Business applied for loan/credit in past 5 years
  - Turned down or receive less than applied for
    - If yes: Why denied
  - Not apply because thought would be turned down in past 5 years
    - If yes: Why thought would be turned down

- Non-active management interests?
  - Number of businesses
  - Types owned (limited partnerships, other partnerships, LLCs, S-corporations, other types of corporations, other types)
    - For each type: value of respondent's share
    - For each type: tax basis (original investment) for respondent's share
    - For each type: respondent's share of net income
  - Ever involved in active management of any of these businesses?

Section G: Vehicles

Any vehicles provided by a business?
- How many?
- Any of them leased?

Respondent leasing any vehicles? (up to 2)
- How many?
- Year/make/model
- Lease payments
- Term of lease

Own any cars, trucks, vans, minivans, jeep-type (sport-utility) vehicles? (up to 4)
- Number of vehicles
- Year/make/model
- Type: car, van, minivan, truck, jeep, sport-utility vehicle, other
- Bought new or used
  - Year bought used car
- Any money still owed?
  - Terms of loan (amount borrowed/owed, payments, institution, rate)

Own any motorhomes, RVs, motorcycles, boats, airplanes, helicopters? (up to 2)
- Number of vehicles
- Type: motorhome, RV, motorcycle, boat, airplane, other
- Value of vehicle
- Any money still owed?
  - Terms of loan (amount borrowed/owed, payments, institution, rate)

Section H: Education Loans

Have education debt? (up to 6)

Number of loans
For whose education?
Amount borrowed (not counting the finance charges)
Federal loan?
Year last attended program

Completed program?

Yes/No:

Making payments?

No:

Reason not paying

Loan partially forgiven/Grace period:

How many payments?
When will start paying?
Accumulating interest?

Unable to pay:

How many payments?
When will start paying?
Accumulating interest?
When make last payment?

Loan completely forgiven

Current Balance (Ends loop)

Yes:

How many payments?
When started paying?
Payment amount
Income-based repayment?
On/ahead/behind schedule

Still enrolled:

How many payments?
When will start paying?
Accumulating interest?

When expect to repay?
Interest rate
Servicer
Current Balance (Ends loop for all education loans)

Section I: Other Loans

Have any loans not reported earlier? (up to 6)

Number of loans
Purpose of loan When loan taken out?
Amount borrowed (not including the finance charges)

Regular installment loan or another type?

Regular loan:
Years agreed upon
(No fixed term: skip to "Typical payment" for respondents with "Other type of loan")
Amount of payment
(No regular payment: skip to "Typical payment" for respondents with "Other type of loan")
Loan payments on schedule?
Ahead or behind:
Month and year expect to pay off loan?
How much still owed?

Other type of loan:
Typical payment on loan
Month and year expect loan to be repaid
How much still owed?

Interest rate

Institution

Any "payday" loans
Reason chose this type of loan

Behind in any payments over the past year?
Ever behind for two months or more?

Ever had a foreclosure proceeding brought against property?
When?
Lost property?
Still in foreclosure?

Ever filed for bankruptcy?
When?

Section J: Attitudes About Saving and Investing

Reasons for saving

Any foreseeable major expenses over the next 5-10 years?
Education, home purchase, health care, other
Saving for it now?

How long is respondent's planning horizon for saving and spending

Feelings about investment return and risk

Usual saving habits

Adequacy of pension and Social Security income for retirement

Over the past year, spending more, less, or about the same as income?
More or about the same: includes spending on home, car, investments?
Yes: putting that aside, spending more, less, or about same as income?
More than income: how made up difference (borrowed, spent savings, other)

Dealing with a financial emergency (borrow/spend/postpone payment/cut back)

Amount spent on food: at home, carry-out/delivery, restaurants

Overall expenses in past year unusually high relative to "normal" year, unusually low, or about normal?

Amount need to have in savings for emergencies

When things respondent owns increase in value, how likely to spend more

When things respondent owns decrease in value, how likely to spend more

In an emergency, could borrow $3000 or more from friends or relatives

Buying a single company's stock safer than stock mutual fund?

How much in savings account with $100 after 5 years at 2% interest rate?

If interest rate is 1% and inflation is 2%, after one year can buy more or less than today?

Section N: Financial Assets

Have any checking accounts? (up to 6)
- If no: why not/ever had one
- If yes:
  - Number of accounts
  - Institution
  - Bank in person?
  - Amount in account
  - Money market type account?
  - Form of ownership (joint account, respondent's/spouse's/partner's account, other)
  - Why chose institution?
  - How long banked there?

Amount in all prepaid debit card accounts

Have any IRA/Keogh accounts?
- Who has accounts (respondent, spouse/partner/other family member)
- For each person ask:
  - How many accounts
  - Types of accounts: Roth IRA, Roll-over IRA, Regular IRA, Keogh, etc.
    - Amount in each type
  - How invested (bank accounts, stock, bonds, etc.)
    - What percent in stocks
  - Make any contributions last year?
    - How much?
  - Made withdrawals last year?
    - How much?
  - Institution

Have any certificates of deposit?
- How many CDs?
- Value
- Institution
- Form of ownership (joint account, respondent's/spouse's/partner's account, other)

Have any savings or money market accounts? (up to 5)
- How many accounts?
- Institution
- Bank in person?
- Amount in account
- Form of ownership (joint account, respondent's/spouse's/partner's account, other)
- Type: Regular savings, state-sponsored education savings, money market account, etc.
- If money market or other: Does the account have check-writing privileges?

Section N: Financial Assets, Continued

Have any mutual funds, ETFs, or hedge funds?
- Types: stocks, tax-free bonds, government and government-backed bonds, other bonds, combination funds, other types + hedge funds
- For each type: total market value
- Number of different funds
- Institution that manages funds
- Gains and losses on mutual funds

Have any savings bonds?
- Total face value

Have any bonds?
- Types: Mortgage-backed bonds (Ginnie Mae, Fannie Mae, Freddie Mac), U.S. government bonds or bills, state or municipal bonds, foreign bonds, corporate bonds, other
- For each type:
  - Face value
  - Market value
- Number of bonds

Any publicly traded stock?
- Number of companies
- Total market value
- Any stock in company where work/worked?
  - If yes: included before/market value
- Any stock in company headquartered overseas?
  - If yes: included before/market value
- Gains and losses on stocks

Have a brokerage account?
- Institution
- How often traded last year?
- Have call account?
  - Amount in account
- Have loan on margin account?
  - Amount owed

Have any annuities?
- Purchased annuities with proceeds of a pension settlement from a past job?
- Have annuities with an equity interest?
  - Amount of equity
  - Amount received last year
- Have annuities without an equity interest?
  - Amount received in past year
- Institution
- How invested?

Section N: Financial Assets, Continued

Have any trusts or managed investment accounts?
    Trusts, managed investment account, or both?
        If trust: PEU set up trust or receive from someone else?
    Includes assets recorded earlier?
        Which ones
        Other such assets, but not reported earlier?
            Have an equity interest?
                If yes: Amount of equity
                    Amount received last year
                    Have accounts with no equity interest?
                        Amount received last year
                If no: Current value of parts to which have rights
                    Amount received last year
            Institution
            How invested

Have life insurance?
    Any term insurance?
        Total face value of policies
    Any whole life/cash value insurance
        Total face value of policies
        Total cash value of policies
        Currently borrowing against policies?
            Tell about these earlier?
            If no: amount, payments, and interest rate
        Total premiums

Loans to people outside the PEU?
    How much owed to R? What type of loan/investment?

Any other important assets? (up to 3)
    Types of assets
    Value of assets

Owe any other money not already mentioned?
    How much owe? What type of debt?

Any accounts in foreign currency?

If R added any institutions since “Economic Expectations and Financial Institutions” section
    Type of institution (commercial bank, S&L, credit union, brokerage, etc.)

Section R: Work and Pensions

INTERVIEWER CHECKPOINT: WHO IS PROVIDING INFORMATION
(RESPONDENT/SPOUSE/PARTNER)?

Working now? (ask for respondent and spouse/partner)
- No:
  - Any work for pay?
  - Unemployed and looking for work last year?
  - Skip to “Employment History, Not Working Now”
- Yes:
  - Unemployed and looking for work last year?
  - Work for self/someone else/other?
    - Self-employed: Work connected with a personal business not reported earlier?
      - Yes: value of business, share, tax basis,
  - Industry and occupation
  - Normal hours/weeks worked
  - Pay (wages and other compensation)
  - Offered stock options?
  - Number of workers in business
  - Years in job
  - Years expect to continue in job
  - Covered by union/professional association contract?
  - Have disability insurance?
  - Included in any pensions?
    - No: Employer offers plans?/Eligible to be included?/Types offered
    - Yes:
      - How many different plans? (up to 2)
      - Currently receiving any retirement payments?
      - Plans not receiving benefits from?

Section R: Work and Pensions, Continued

Respondent employer-provided pension

General type of plan: regular payment in retirement, account, combination, something else
    More specific type
How long in the plan
When expect to receive benefits from plan
Choice about how to receive benefits?
    Lump sum, regular payments, payment R decides, something else
What type of benefit expect to receive
How much expect to receive
What type of benefit would get if left job now
    Amount of benefit
Allowed to borrow against the plan?
    Currently have loan?
        Current loan balance
        Amount of payments on the loan
        Purpose of loan
Allowed to make withdrawals in an emergency?
For account-type plans: Current balance in account
    Net of any loan reported?
Have choices about how funds are invested?
How funds invested
    What percent in stocks?
    Stock in company where work?
Make contributions to plan?
    Amount of contribution
Employer makes contributions?
    Amount of contribution

Doing any other work for pay?
    What kind?
Hours/weeks work on job
    How much earn?

Respondent thinks all current work together is full-time/part-time?

Skip to work history questions in boxes below:

Section R: Work and Pensions, Continued

Employment History, Working Full-Time Now

Total years worked full-time since age 18
Number of employers for jobs lasting one year or more
Ever had job different from current job that lasted three years or more?
- Worked for self/someone else/other?
- Industry/occupation
- Year started/stopped work on job
- How much earned when left job?

Since age 18, ever worked only part-time?
- How many years?

When expect to stop full-time work?
Expect to work part-time after that?
When expect to stop working altogether?

Employment History, Working Part-Time Now

Total years worked part-time for all or most of year since age 18
Ever worked full-time since age 18?
- Years worked full-time
    - Less than five years:
        - When last worked full-time?
        - How much earned when left job?
    - Five years or more:
        - Number of employers for jobs lasting one year or more
        - Last job: worked for self/someone else/other?
        - Last job: industry/occupation
        - Last job: when started/stopped work on job?
        - Last job: how much earned when left job?
        - Last job: last time worked full-time?
        - When last worked full-time?

Expect to work full-time in the future?
- Yes: when expect to start/stop full-time work?

When expect to stop working altogether?

Section R: Work and Pensions, Continued

Employment History, Not Working Now

Ever done any full-time work since age 18?

- Total years worked full-time for all or most of year since age 18
  - Less than five years:
    - When last worked full-time?
    - How much earned with left job?
  - Five years or more:
    - Number of employers for jobs lasting one year or more
    - Last job: worked for self/someone else/other?
    - Last job: industry/occupation
    - Last job: when started/stopped work on job?
    - Last job: how much earned when left job?
    - When last worked full-time?

Since 18, ever worked only part-time?

- Number of years worked part-time since age 18

Expect to work in the future?

- When expect to start working?
- Any of this work full-time?
  - When start/stop full-time work?
- When expect to stop working altogether?

END OF CURRENT/PAST JOB QUESTIONS:

- **Repeat job questions for spouse/partner**

Respondent or spouse/partner currently receives Social Security?

- Who receives income: respondent and/or spouse/partner?
- Retirement, survivors, dependent, SSI, or disability payments?

Other family members currently receiving Social Security?

- Retirement, survivors, dependent, SSI, or disability payments?

Section R: Work and Pensions, Continued

Respondent or spouse/partner currently receiving pension payments or making withdrawals from pension account? (up to 4 plans)

- How many different plans?
- Who receives benefit: respondent or spouse/partner
- Benefit from past job, military, etc.
- When started receiving?
- Is plan an account type where possible to receive lump-sum payment?
  - Balance in account
  - How invested
    - What percent in stocks?
    - Stock in company where worked?
  - Amount taken in the past year
- Not an account type of plan
  - How much receive?
  - Increased in the past for cost of living?
  - How much spouse (R) would get if R (spouse/partner) died

Respondent or spouse/partner ever received a payout or rollover from a pension plan? (up to 4) Number of payouts or rollovers

- Who received payout or rollover, respondent or spouse/partner?
- Amount received
- When received payout or rollover?

- How used money from payout or rollover: rolled over, investment, durables, etc.

R or spouse expect any (other) pension benefits in the future? (up to 4)

- How many benefits expect?
- Who will receive benefit, respondent or spouse/partner?
- Have an option how to receive benefits?
- Type of pension plan: formula-type or account-type?
  - Account-type:
    - How expect to receive benefit: lump sum, etc.
    - Amount in account now
    - Expect to receive payments (other than lump sum)?
      - How much expect to receive in benefits?
    - When expect to receive benefit?
  - Account-type:
    - How much expect benefits to be?
    - When expect to receive payments?

- Any of these benefits part of IRA/Keogh reported earlier?

Section T: Income, Taxes, Income Expectations, and Support

Any wage and salary income in *last calendar year*?
How much?

Any income or losses from a professional practice or business in *last calendar year*?
How much?

Any tax-exempt income in *last calendar year*?
How much?

Any interest income in *last calendar year*?
How much?

Any dividend income in *last calendar year*?
How much?

Any gains or losses on stocks, bonds, mutual funds, real estate in *last calendar year*?
How much?

Any income from rent, trusts, royalties, or other investment or business in *last calendar year*?
How much?

Any income from unemployment or worker's compensation in *last calendar year*?
How much?

Any income from child support or alimony in *last calendar year*?
How much?

Any income from Social Security, pensions, annuities, or disability/retirement programs in *last calendar year*?
How much?

Any income from TANF, food stamps, or other forms of welfare or assistance in *last calendar year*?
How much?

Any other sources of income in *last calendar year*?
What sources?
How much?

Section T: Income, Taxes, Income Expectations, and Support, Continued

Last calendar year income unusually high, unusually low, about normal?
    High/low:
        Why is that?
        About what would normal be?

Past five years: income up more/less/same as inflation

Next year: expect income up more/less/same as inflation

Good idea of income next year?

Usually have a good idea of income?

Pay any child support or alimony *in last calendar year*?
    How much?

Provide any (other) support in *last calendar year*?
    How much?
    To whom given?

Filed/expect to file tax return for *last calendar year*?
    Filed jointly/separately?
    Ask for joint return or respondent's/spouse's/partner's as appropriate:
        File schedules C, E, or F?
        Itemized deductions?

Section X: Inheritances and Charity

Ever received an inheritance, substantial gift, or trust? (up to 3)
- How many received?
- Inheritance, trust, or something else?
- Amount received
- Year received
- From whom received?
- Type of assets received

Expect to receive substantial inheritance or transfer in the future?
- About how much?

How important to leave an inheritance?

Expect to leave an inheritance?

Contributed $500 or more to charity in *last calendar yea*r?
- How much?

Have a personal trust or foundation?
- Current value?

Volunteered one hour or more a week to charity?

Section Y: Demographics, Health, and Independent HH Members

Respondent's highest level of education
- High school graduate: high school degree/GED?
- Some college: years of college credit

Respondent ever in military service?
Respondent's race/ethnicity
Number of respondent's/spouse's/partner's children living elsewhere
- Number 25 or older
- Number less than 18

Marital history for respondent:
- Start of current marriage
- Married before?
    - Year previous marriage started/ended
    - Age at first marriage

Respondent's mother/father still living?
- Current age of mother/father

Respondent's mother's/father's highest degree earned?
Respondent currently smokes?
How healthy is respondent?
How old respondent thinks will live to be?

Spouse's/partner's highest level of education
- High school graduate: high school degree/GED?
- Some college: years of college credit

Spouse's/partner's date of birth
Spouse/partner ever in military service?

Marital history for spouse/partner:
- Married before?
    - Year previous marriage started/ended
    - Age at first marriage

Spouse's/partner's mother/father still living?
- Current age of mother/father

Spouse's/partner's mother's/father's highest degree earned?
Spouse/partner currently smokes?
How healthy is spouse/partner?
How old respondent thinks spouse/partner will live to be?

Section Y: Demographics, Health, and Independent HH Members, Continued

If there are independent household members, here CAPI will tell Respondent to include them for rest of the interview

Anyone have government or private health insurance?
- Type of insurance
- How is insurance paid for?
- Everyone covered by insurance?
  - If No: Who is not covered?
    - Most important reason not covered?

Finances of independent household members

Independent HH members have any wage/salary income in last calendar year?
- How much?
- Included earlier/where?

Independent HH members have any other income in last calendar year?
- What kind?
- How much?
- Included earlier/where?

Independent HH members have any vehicles?
- How much worth?
- Included earlier/where?

Independent HH members have any bank accounts?
- How much in the accounts?
- Included earlier/where?

Independent HH members have any other assets?
- What kind?
- How much worth?
- Included earlier/where?

Independent HH members have any debts?
- How much?
- Included earlier/where?

Section Z: Wrap-up

Most important positive events for finances in past 2 years?

Most important negative events for finances in past 2 years?

Biggest financial challenge right now?

Any problems or omitted asset or debts during interview?

Anything respondent wishes to say?

END OF INTERVIEW