The Federal Reserve Board is interested in learning more about how people manage their finances, shop, and make payments. We are especially interested in how people use mobile phones and other technology when making financial decisions.

To begin, we are going to ask a few questions about the types of financial products and services that you use.

Banking Section

1. Do you or does your spouse/partner currently have a checking, savings or money market account?
   a. Yes
   b. No

2. Have you or your spouse/partner ever had a checking, savings or money market account?
   a. Yes
   b. No

3. Please choose the most important reason why you don’t have a checking, saving or money market account from the following list:
   a. I don’t write enough checks to make it worthwhile
   b. The minimum balance is too high
   c. I don’t like dealing with banks
   d. The fees and service charges are too high
   e. No bank has convenient hours or locations
   f. No bank will give me an account
   g. Other (Please specify): [TXT]

4. A payday loan (also called a paycheck advance or deposit advance) is a small, short-term loan that is intended to cover your expenses until your next payday. Firms that offer these loans generally charge fees for every $100 borrowed (for example, $15 or more). Have you or your spouse/partner ever used payday loans, paycheck advance, or deposit advance services?
5. How many times in the last 12 months did you or your spouse/partner use payday loan or payday advance services? In answering this question, please count a rollover of a payday loan as a new loan and also count using one payday loan to pay off another as separate loans.

_____ time(s) in the past 12 months

6. What was the main reason for using a payday loan or payday advance services rather than a bank loan or credit card?

a. The location of the payday lender was more convenient
b. The payday loan was much quicker to get than a bank loan or credit card
c. It was easier to get a payday loan than to qualify for a bank loan or credit card
d. It felt more comfortable to work with the payday lender than to use a bank
e. I didn’t want the loan to show up on my credit report
f. I didn’t think I would qualify for a bank loan or credit card
g. Other (Please specify):

A prepaid card is a card where funds are loaded or added to a card and then you access those funds with the card number or by swiping the card. It works like a debit card except that it is not connected to your bank account. A prepaid card is NOT a credit card.

There are four kinds of prepaid cards you may have seen before:

1) Gift cards are prepaid cards that you can only use at specific stores. Examples of these include department store cards and coffee shop cards.

2) General purpose prepaid cards are like gift cards except you can use them at many places. For example, a general purpose prepaid card can be used at grocery stores, clothing stores, gas stations, and so forth. These cards usually have a Visa or MasterCard logo on them.

3) Payroll cards are cards used by employers instead of a paycheck or direct deposit. These cards can be used to make purchases at many stores, and to make online payments and ATM withdrawals. They usually have a Visa or MasterCard logo on them.

4) Government issued prepaid cards are given to people who receive government benefits. Examples of these cards include Direct Express and Electronic Benefit Transfer (EBT) cards. These cards can be used to make purchases or payments, but may have restrictions on what you can purchase and where you can use them.

In the rest of the survey, you can click on the text of these four kinds of prepaid cards (in blue) to see their definitions.
DEFINITIONS. MAKE ALL Instances FOR GIFT CARD, GENERAL PURPOSE PREPAID CARD, PAYROLL CARD, AND GOVERNMENT CARD IN THE SURVEY CLICKABLE. DISPLAY A CORRESPONDING DEFINITION. LET THE “CLICKABLE” TEXT AS A SIMPLE POPUP WINDOW THAT POPS UP IN A SMALLER SEPARATE WINDOW EVERY time R click ON THE PHRASE.

Gift card. Gift cards are prepaid cards that you can only use at specific stores. Examples of these include department store cards and coffee shop cards.

General purpose prepaid card. General purpose prepaid cards are like gift cards except you can use them at many places. For example, a general purpose prepaid card can be used at grocery stores, clothing stores, gas stations, and so forth. These cards usually have a Visa or MasterCard logo on them.

Payroll card. Payroll cards are cards used by employers instead of a paycheck or direct deposit. These cards can be used to make purchases at many stores, and to make online payments and ATM withdrawals. They usually have a Visa or MasterCard logo on them.

Government issued prepaid card. Government issued prepaid cards are given to people who receive government benefits. Examples of these cards include Direct Express and Electronic Benefit Transfer (EBT) cards. These cards can be used to make purchases or payments, but may have restrictions on what you can purchase and where you can use them.

7. Do you have any of the following types of prepaid cards?
   a. Gift card
   b. General purpose prepaid card
   c. Payroll card
   d. Government card
   e. None of the above[Exclusive]

8. Some general purpose and merchant specific prepaid cards can be reloaded with extra dollar value by the card holder. Are any of your prepaid cards reloadable?
   a. Yes
   b. No
   c. Don’t know

9. In the past 12 months, did you add money to reload any of your prepaid cards?
   a. Yes
   b. No

[SP, IF Q9 = A]

Page 3
10. Think about the prepaid card that you reload most often. When was the last time that you personally reloaded that prepaid card?

   a. In the past 7 days
   b. In the past 30 days
   c. In the past 90 days
   d. In the past 12 months
   e. More than 12 months ago
   f. Never

[MP]
11. Which of the following financial products or services have you used in the past 12 months?

   a. Debit card or check card
   b. Paper check
   c. Major credit card (VISA, MasterCard, American Express, Discover)
   d. Store-branded credit card good only at the store that issued the card
   e. **General purpose prepaid card**
   f. Auto title loan
   g. Check cashing services
   h. Payday loans
   i. Layaway plan
   j. I use none of the products listed above *[Exclusive]*

[SP, IF Q1 = A]
12. **Telephone banking** is when you access your account by calling a phone number that your bank has provided. You interact with the system using either voice commands, your phone’s numeric keypad, or speaking with a live customer service representative. It does not include accessing your bank using the internet or applications on your mobile phone.

   Have you used telephone banking in the past 12 months, either with a land-line phone or your mobile phone?

   a. Yes
   b. No

[MP, IF Q12 = A]
13. Which of the following transactions have you done using telephone banking in the past 12 months?

   a. Checked account balances or transactions
   b. Transferred money between accounts
   c. Paid bills
   d. Asked a customer service question
   e. Deposited money
   f. Applied for a credit card or loan
   g. Other
In this section we’ll ask a few questions about your use of the internet. Right now we are just interested in your use of the internet on a computer (desktop, laptop, or tablet). Later on we will ask about use of the internet on mobile phones.

14. Do you currently have regular access to the internet, either at home or outside your home (i.e. school, work, public library, etc)?
   a. Yes
   b. No

15. Where do you use the internet the most often?
   a. At home
   b. At work
   c. At school
   d. At a library
   e. At someone else’s home
   f. At an internet café or store with Wi-Fi
   g. Other

16. Online banking involves checking your account balance and recent transactions, transferring money, paying bills, or conducting other related transactions with your bank or credit card company using the internet.

   Have you used online banking on a desktop, laptop or tablet computer in the past 12 months?
   a. Yes
   b. No

17. Which of the following transactions have you done using online banking on a desktop, laptop or tablet computer in the past 12 months?
   a. Checked account balances or transactions
   b. Transferred money between accounts
   c. Paid bills
   d. Asked a customer service question
   e. Deposited money
   f. Applied for a credit card or loan
   g. Managed investments (i.e. bought and sold stock or mutual funds)
   h. Other

SCREENER QUESTION ON MOBILE PHONE USAGE

[DISPLAY]
In this section we would like to ask you about your use of mobile phones (cell phones). You may be able to use your mobile phone to check bank account balances, transfer funds, pay bills, or carry out other financial transactions. Mobile phones are also being used to make payments to stores, for parking, or to another person. Mobile phones can help you shop by comparing prices or looking up product reviews while you are in the store.

[SP, PROMPT, TERMINATE IF SKIPPED]
18. Do you own or have regular access to a mobile phone (cell phone)?

   a. Yes → [MOBILE = “YES”]
   b. No → [MOBILE = “NO”]

DOV: MOBILE
1: “YES”
2: “NO”

[SP]
[MOBILE = “YES”]
19. A smart phone is a mobile phone with features that may enable it to access the web, send e-mails, and interact with computers. Smart phones include the iPhone, Blackberrys, as well as Android and Windows Mobile powered devices.

   Is your mobile phone a smart phone?

   a. Yes
   b. No

[SP]
[IF Q19 = A]
20. Which type of smart phone do you have?

   a. Android
   b. Blackberry
   c. iPhone
   d. Windows Mobile
   e. Other
   f. Don’t know

[SP]
[IF Q19 = A; shown on the same screen as Q20]
21. When was the last time that you used the internet on your mobile phone?

   a. In the past 7 days
   b. In the past 30 days
   c. In the past 90 days
d. In the past 12 months
  e. More than 12 months ago
  f. Never

Mobile Banking Users

[MOBILE = “YES”]
[DISPLAY]
Mobile banking uses a mobile phone to access your bank account, credit card account, or other financial account. This can be done either by accessing your bank’s web page through the web browser on your mobile phone, via text messaging, or by using an application downloaded to your mobile phone.

[SP]
  22. Have you used mobile banking in the past 12 months?
      a. Yes
      b. No

[SP]
[IF Q22 = B]
  23. Do you plan to use mobile banking in the next 12 months?
      a. Definitely will use
      b. Probably will use
      c. Probably will not use
      d. Definitely will not use

[SP]
[IF Q23 = C OR Q23 = D]
  24. Do you think you will ever use mobile banking?
      a. Definitely will use
      b. Probably will use
      c. Probably will not use
      d. Definitely will not use

[MP]
[IF Q22 = A]
  25. Using your mobile phone, have you done any of the following in the past 12 months?
      a. Downloaded your bank’s mobile banking application on your mobile phone
      b. Checked an account balance or checked recent transactions
      c. Made a bill payment using your bank’s online banking website or banking application
      d. Received a text message alert from your bank
      e. Transferred money between two accounts
      f. Deposited a check to your account using your phone’s camera
      g. Located the closest in-network ATM for your bank
      h. Managed your investments (i.e. bought and sold stock or mutual funds)
      i. Other banking-related activities (Please specify): [TXT]________________
26. In a typical month, how many times do you personally use mobile banking? If never please enter “0”. ______ times

27. Overall, how satisfied are you with your mobile banking experiences?
   a. Very satisfied
   b. Somewhat satisfied
   c. Somewhat dissatisfied
   d. Very dissatisfied

28. What are the top two reasons you are dissatisfied with your mobile banking experiences?
   a. I am concerned about my personal information being disclosed or have had personal information disclosed as a result of mobile banking
   b. Applications and/or websites for mobile banking are too complicated to use
   c. I have had problems getting the websites or applications to work properly
   d. Banking on my mobile phone takes too long
   e. It is too difficult to see on my mobile phone’s screen
   f. The transactions I want to execute are not available
   g. Other (Please specify):[TXT]_____________

29. Have you made a mobile payment in the past 12 months?
   a. Yes
   b. No

30. Using your mobile phone, have you done any of the following in the past 12 months?
a. Transferred money directly to another person’s bank, credit card or Paypal account (i.e. friend, relative)
b. Received money from another person using my mobile phone
c. Waved or tapped my mobile phone at the cash register to pay for a purchase
d. Paid bills online (excluding payments made directly from your bank website or application)
e. Made a charitable donation by text message
f. Transferred money to friends or family in another country
g. Used my mobile phone as a “virtual wallet” to replace the cards I previously carried in my wallet
h. Made online purchases
i. None of the above [Exclusive]

[MP]
[IF Q30 =A to H]
31. Do you make your mobile payments using a credit card number, your bank account, adding the charge to your phone bill, or through a service such as Paypal, Google Wallet, or iTunes, which indirectly charges your credit card or bank account? (Select all that apply)

   a. Credit card, debit card or prepaid card number
   b. Bank account
   c. Charged to your phone bill
   d. Paypal, Google Wallet, iTunes, etc.
   e. Other (Please specify):[TXT]________________________________________

[MP]
[IF Q29 = A]
32. Have you used any of the following methods to make or receive mobile payments in the past 12 months?

   a. Used a text message to make or receive a mobile payment
   b. Waved or tapped my mobile phone at the cash register or other payment sensor
   c. Scanned a barcode using your mobile phone to make a mobile payment
   d. Used your mobile phone’s web browser to make or receive a mobile payment
   e. Used a downloadable app to make or receive a mobile payment
   f. None of the above [Exclusive]

[IF Q29 = A; NUMBER BOX; RANGE: 0-99; shown on the same screen as Q32]
33. In a typical month, how many times do you use your mobile phone to make payments? If never please enter “0”. _______times

[SP]
[IF Q29 = A; shown on the same screen as Q32]
34. Overall, how satisfied are you with your mobile payment experiences?

   a. Very satisfied
   b. Somewhat satisfied
   c. Somewhat dissatisfied
   d. Very dissatisfied
[MP, ONLY TWO CHOICES PERMITTED, IF MORE THAN TWO, PROMPT “PLEASE SELECT ONLY TWO CHOICES.”]

[IF Q34 = C OR Q34 = D]

35. What are the top two reasons you are dissatisfied with your mobile payment experiences? (Select only two choices)

   a. I am concerned about my personal information being disclosed or have had personal information disclosed as a result of making mobile payments
   b. I find that applications and/or websites for mobile payments are too complicated to use
   c. I have had problems getting the websites or applications to work properly
   d. It is too difficult to see on my mobile phone’s screen
   e. Making mobile payments takes too long
   f. Making mobile payments is much more complicated than using another payment method
   g. Merchants don’t generally accept mobile payments
   h. The transactions I want to execute are not available
   i. Other (Please specify): [TXT]________________

Non-Mobile Banking Users

[IF Q22 = B]

[DISPLAY]
We would like to ask you about some of your reasons for not using mobile banking

[MP]

[IF Q22 = B]

36. You indicated that you do not currently use mobile banking. What are the main reasons why you have decided not to use mobile banking?

   a. I’m concerned about the security of mobile banking
   b. My banking needs are being met without mobile banking
   c. The cost of data access on my wireless plan is too high
   d. It is too difficult to see on my mobile phone’s screen
   e. It is not offered by my bank or credit union
   f. My bank charges a fee for using mobile banking
   g. I don’t trust the technology to properly process my banking transactions
   h. I don’t have a banking account with which to use mobile banking
   i. It’s difficult or time consuming to set up mobile banking
   j. Other (Please specify): [TXT]_____________________________________

[SP]

[IF Q36 = A]

37. You mentioned that security was one of your top concerns with mobile banking; what security aspects are you most concerned with?

   a. Hackers gaining access to my phone remotely
   b. Someone intercepting my calls or data
   c. Losing my phone or having my phone stolen
   d. Malware or viruses being installed on my phone
38. Assuming that any concerns you have about mobile banking were addressed, which of the following activities would you be interested in doing with your mobile phone?

   a. Download your bank’s mobile banking application on your mobile phone
   b. Check an account balance or check recent transactions
   c. Make a bill payment using your bank’s online banking website or banking application
   d. Receive text message alerts from your bank
   e. Transfer money between two accounts
   f. Other banking-related activities (Please specify): [TXT]____________________

Non-Mobile Payments Users
[IF Q29 = B]

We would like to ask you about some of your reasons for not using mobile payments

[MP]
[IF Q29 = B]

39. You indicated that you do not use mobile payments. What are the main reasons why you have decided not to use mobile payments?

   a. I’m concerned about the security of mobile payments
   b. It’s easier to pay with another method like cash or a credit card
   c. I don’t see any benefit from using mobile payments
   d. I don’t know of any stores that let you pay with your mobile phone
   e. I don’t have the necessary feature on my phone
   f. The cost of data access on my wireless plan is too high
   g. It is not offered by my bank or credit union
   h. My bank charges a fee for using mobile payments
   i. I don’t trust the technology to properly process my payments
   j. It’s difficult or time consuming to set up mobile payments
   k. Other (Please specify): [TXT]____________________

[SP]
[IF Q39 = A]

40. You mentioned that security was one of your top concerns with mobile payments; what security aspect are you most concerned with?

   a. Hackers gaining access to my phone remotely
   b. Someone intercepting my payment information or other data
   c. Losing my phone or having my phone stolen
   d. Malware or viruses being installed on my phone
   e. Other (Please specify): [TXT]____________________
41. Assuming that the reason(s) why you do not currently use mobile payments was addressed, which of the following activities would you be interested in doing with your mobile phone?

a. Making payments directly to another person (i.e. friend, relative)
b. Waving or tapping my mobile phone at the cash register to pay for a purchase
c. Paying bills online
d. Transferring money to friends or family in another country
e. Using your mobile phone as a “virtual wallet” to replace all the cards you currently carry in your wallet
f. Buying goods or services online
g. Receiving/using coupons on your phone
h. Receiving specials and discount offers based on your location
i. Other payment-related activities (Please specify): [TXT] ____________________________

***************************************************************
MOBILE FINANCIAL SERVICES SECURITY QUESTIONS

[MOBILE = “YES” FOR QUESTIONS 42 THROUGH 47]
[DISPLAY, SHOW IT ON THE SAME SCREEN WITH Q42 TO Q45]
Please rate the level of security of each of the following four methods for mobile banking from Very Safe to Very Unsafe.

[SP]
42. SMS (text messaging)

a. Very safe
b. Somewhat safe
c. Somewhat unsafe
d. Very unsafe
e. Don’t know

[SP]
43. Mobile browser similar to the way you access the internet on your PC.

a. Very safe
b. Somewhat safe
c. Somewhat unsafe
d. Very unsafe
e. Don’t know

[SP]
44. Application downloaded from your phone’s mobile app store

a. Very safe
b. Somewhat safe
c. Somewhat unsafe
d. Very unsafe
e. Don’t know
45. How would you currently rate the overall security of mobile banking for protecting your personal information?

a. Very safe  
b. Somewhat safe  
c. Somewhat unsafe  
d. Very unsafe  
e. Don’t know

46. Would you like to use your mobile phone for any of the following purposes, assuming they were made available to you?

a. Buy things at the point of sale  
b. Track your finances on a daily basis  
c. Organize and track gift cards, loyalty and reward points  
d. Compare prices when shopping  
e. As a ticket for buses, trains, or subways  
f. As a key to enter your house  
g. Purchase tickets to events  
h. As a membership card (such as museums, gym, etc.)  
i. To receive and manage discount offers and coupons  
j. To receive offers and promotions based on where you are (i.e. You walk into a store and a coupon appears on your mobile phone for a product sold there)  
k. As a form of photo identification

47. Banks can offer a service whereby checks to be deposited are photographed using your camera phone and the image is sent over the mobile Internet during a mobile banking session so that the bank can deposit the funds into your account without you having to present the physical check. The bank then sends a notification acknowledging receipt of the deposit.

If your bank offered this service how likely would you be to use it?

a. I already use it  
b. Very likely  
c. Somewhat likely  
d. Somewhat unlikely  
e. Very unlikely

********************************************************************************
SHOPPING BEHAVIOR QUESTIONS
********************************************************************************

[ASKED OF EVERYONE]  
[DISPLAY]
In this section we would like to ask you about your shopping habits.
48. Before going to a retail store to make a large purchase, do you generally compare prices online?
   a. Yes
   b. No

49. Before going to a retail store to make a large purchase, do you generally look at product reviews online?
   a. Yes
   b. No

50. Online shopping is when you go to a merchant’s website through your web browser or an application and make a purchase. Have you ever used your mobile phone for online shopping?
   a. Yes
   b. No

51. Have you ever used your mobile phone to comparison shop over the internet while at a retail store?
   a. Yes
   b. No

52. Have you ever used a barcode scanning application on your mobile phone while shopping at a retail store to find the best price for an item?
   a. Yes
   b. No

53. Has using your mobile phone to compare prices while you were shopping at a retail store ever changed where you made your purchase?
   a. Yes
b. No

[SP]

[IF MOBILE = “YES”]
54. Have you ever used your mobile phone to browse product reviews while shopping at a retail store?
   a. Yes
   b. No

[SP]

[IF Q54 = A]
55. Has reading product reviews on your mobile phone while shopping at a retail store ever changed which item you ended up purchasing?
   a. Yes
   b. No

[SP]

[IF Q22 = A]
56. In the past 12 months, have you used your mobile phone to check your account balance or available credit before making a large purchase?
   a. Yes
   b. No

[SP]

[IF Q56 = A]
57. Thinking of the most recent time that you used your mobile phone to check your account balance or available credit before making a large purchase did you decide not to buy that particular item because of the amount of money left in your account or the amount of your available credit?
   a. Yes
   b. No

[SP]

[ASKED OF EVERYONE]
58. Have you signed up to receive coupons or special offers by email from retail stores in the past 12 months?
   a. Yes
   b. No

[SP]

[IF Q58 = A]
59. Have you made a purchase as a result of receiving one of these coupons or special offers?
   a. Yes
   b. No
[SP]
[ASKED OF EVERYONE]
60. Have you ever signed up to receive coupons/offers from a website such as Groupon or Living Social?
   a. Yes
   b. No

[SP]
[IF Q60 = A]
61. Have you ever used a coupon from a website such as Groupon or Living Social?
   a. Yes
   b. No

Payments Choice
[MOBILE = “YES”]
[DISPLAY]
In this section we would like to ask about your thoughts on some of the new mobile financial service technologies.

[SP]
[MOBILE = “YES”]
62. New mobile "contactless" payments are becoming available from some banks, credit card companies, and transit operators. These let consumers "tap" or wave their mobile phone at a terminal instead of swiping a card.

If you were offered the option of using this service, how likely would you be to use it?

   a. I already use it
   b. Very likely
   c. Somewhat likely
   d. Somewhat unlikely
   e. Very unlikely

[SP]
[MOBILE = “YES” ; shown on the same screen as Q62]
63. How likely do you think it is that mobile contactless payments will become a major form of payment in the next five years?

   a. Very likely
   b. Somewhat likely
   c. Somewhat unlikely
   d. Very unlikely
   e. Don’t know
ASKED OF EVERYONE
DISPLAY, SHOW IT ON THE SAME SCREEN WITH Q64 TO Q67
In order to help us to understand your role in the financial activities of your household, please rank how much responsibility you have for the following four financial tasks

[SP]
64. Maintaining the household budget and managing household income
   a. None or almost none
   b. Some
   c. Shared equally with other household members
   d. Most
   e. All or almost all

[SP]
65. Paying monthly bills (rent or mortgage, utilities, cell phone, etc.)
   a. None or almost none
   b. Some
   c. Shared equally with other household members
   d. Most
   e. All or almost all

[SP]
66. Shopping for household goods and groceries
   a. None or almost none
   b. Some
   c. Shared equally with other household members
   d. Most
   e. All or almost all

[SP]
67. Making decisions about saving and investments (whether to save, how much to save, where to invest)
   a. None or almost none
   b. Some
   c. Shared equally with other household members
   d. Most
   e. All or almost all

[SP]
68. Do you or anyone in your household use a program or website to track your household finances (for example Quicken, Mint.com, Excel, or a website provided by your bank)?
   a. Yes
   b. No
69. How long have you been using this program or website to manage your household finances?
   
   a. Less than a year 
   b. One to two years 
   c. Three to five years 
   d. More than five years 

70. In a typical month, how often do you or another household member use this program or website? (If never please enter “0”) ______times

71. Do you use your mobile phone to track purchases and expenses?
   
   a. Yes 
   b. No 

72. What method(s) do you use to track purchases and expenses on your mobile phone?
   
   a. A mobile application for expense tracking 
   b. A spreadsheet 
   c. Online (using the web browser to access a website) 
   d. Send text messages 
   e. Take notes in a notepad or word processor 

73. In a typical month, how often do you use your mobile phone to track purchases and expenses? (If never please enter “0”) ______times

74. You previously mentioned that you receive text alerts from your bank. What kind of text alerts do you receive?
   
   a. Low-balance alerts 
   b. Payment due alerts 
   c. Saving reminders 
   d. Fraud alerts 
   e. Other (Please specify): [TXT] ____________________________

75. Thinking of the most recent low-balance alert you received by text message, which of the following actions did you take after receiving the alert?
   
   a. Transferred money into the account with the low-balance 
   b. Deposited money into the account with the low-balance 
   c. Reduced my spending
d. None of the above [Exclusive]

[SP, IF Q74 = B]
76. Has receiving payment due alerts improved your ability to pay your bills on time?
   a. Yes, by a lot
   b. Yes, by a little
   c. No

***************************************************************
FINANCIAL LITERACY QUESTIONS
[ASKED OF EVERYONE]
[SP]
77. Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account?
   a. More than today
   b. Exactly the same
   c. Less than today

[SP; shown on the same screen as Q77]
78. Considering a long time period (for example 10 or 20 years), which asset normally gives the highest return?
   a. Savings accounts
   b. U.S. Government bonds
   c. Stocks

[SP; shown on the same screen as Q77]
79. If an investor who only owns two stocks right now decides to instead spread their money among many different assets (i.e. more stocks, add bonds, add real estate), their risk of losing money on their entire portfolio will:
   a. Increase
   b. Decrease
   c. Stay the same

[SP]
80. If you were to invest $1000 in a stock mutual fund for a year, it would be possible to have less than $1000 when you withdraw your money.
   a. True
   b. False

[SP; shown on the same screen as Q80]
81. Suppose you owe $1,000 on a loan and the interest rate you are charged is 10% per year compounded annually. If you didn’t make any payments on this loan, at this interest rate, how many years would it take for the amount you owe to double?
a. Less than 2 years
b. Between 2 and 5 years
c. 5 to 9 years
d. 10 years or more

[MP]

82. Imagine that your car breaks down and requires $400 worth of repairs in order to drive again. **Based on your current financial situation** how would you pay for this expense? If you would use more than one method to cover this expense please select all that apply.

a. Put it on my credit card
b. With the money currently in my checking account
c. By taking money out of my savings
d. Using money from a bank loan, line of credit, or overdraft
e. By borrowing from a friend or family member
f. Using a payday loan or deposit advance
g. By pawning something
h. Other (Please specify): [TXT]___________________________

************************************
RISK AVERSION QUESTIONS
************************************

[ASKED OF EVERYONE]

[SP]

83. Which of the following statements comes closest to describing the amount of financial risk that you are willing to take when you save or make investments?

a. Take substantial financial risks expecting to earn substantial returns
b. Take above average financial risks expecting to earn above average returns
c. Take average financial risks expecting to earn average returns
d. Not willing to take any financial risks

[SP]

84. Suppose that you are the only income earner in the family, and you have a good job guaranteed to give you your current income every year for life. You are given the opportunity to take a new and equally good job, with a 50-50 chance that it will double your income and a 50-50 chance that it will cut your income by one-third (33 percent). Would you take the new job?

a. Yes
b. No

[SP]

[IF Q84 = A]

85. Now suppose that the chances were 50-50 that it would double your income and 50-50 that it would cut your income by half (50 percent). Would you still take the new job?

a. Yes
b. No
86. Now suppose that the chances were 50-50 that it would double your income and 50-50 that it would cut your income by one-fifth (20 percent). Would you now take the new job?

a. Yes
b. No