

## **Survey of Consumers' Use of Mobile Financial Services 2012— Questionnaire**

Below is an exact reproduction of the survey instrument. The bracketed text are programming instructions that (1) indicate whether or not a question is single choice [SP] or multiple choice [MP] and (2) represent any skip pattern used to reach that question and which questions should be grouped together on a page. The respondents only saw the questions and response options; they did not see the program code.

### **[DISPLAY]**

The Federal Reserve Board is interested in learning more about how people manage their finances, shop, and make payments. We are also interested in how people interact with financial institutions, and how mobile phones and other technology facilitate these interactions.

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

### **Banking Section**

#### **[SP]**

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

#### **[SP]**

#### **[IF Q1 = B]**

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

#### **[SP]**

#### **[IF Q1 = B; shown on the same screen as Q2]**

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. Banks don't offer the products or services I need
  - g. Cannot manage/balance an account
  - h. Credit problems
  - i. Don't have enough money
  - j. Don't need or want an account

k. Other (please specify):[TXT]\_\_\_\_\_

[SP]

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 ever used payday loans, paycheck advance, or deposit advance services?
- a. Yes
  - b. No

**[NUMBER BOX, RANGE: 0-999, IF Q4= A]**

5. How many times in the last 12 months did you 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

**[MP, IF Q4 = A; shown on the same screen as Q5]**

6. How was the money you received from the most recent payday loan or payday advance service spent?
- a. Paying utility bills (phone, power, gas)
  - b. Paying rent or mortgage
  - c. Paying for an emergency expense, such as repairs to your home or car, or a medical bill
  - d. Deposited into a bank account to avoid overdraft charge(s)
  - e. Paying miscellaneous bills
  - f. Buying food, groceries, or other living expenses
  - g. Other (please specify):[TXT]\_\_\_\_\_

**SP, IF Q4 = A; shown on the same screen as Q5]**

7. Thinking of the most recent time you took out a payday loan, what was the main reason for using a payday loan or payday advance service 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. Banks don't make loans for small amounts of money
  - e. It felt more comfortable to work with the payday lender than to use a bank
  - f. I didn't want the loan to show up on my credit report
  - g. I didn't think I would qualify for a bank loan or credit card
  - h. Other (please specify):[TXT]\_\_\_\_\_

**[DISPLAY]**

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 a traditional 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, MasterCard or American Express 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.

**[PROGRAM INSTRUCTION]**

**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, MasterCard or American Express 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.

[MP]

8. 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]

[SP, IF Q8=B OR Q8=C]

9. Some general purpose prepaid cards and payroll cards can be reloaded by the card holder with extra money. Are any of your general purpose prepaid cards or payroll cards reloadable?
- a. Yes
  - b. No
  - c. Don't know

[SP, IF Q9 = A]

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

[SP, IF Q10 = A]

11. 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]

12. 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 or money order
  - 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 that you can add funds to
  - f. Auto title loan
  - g. Check cashing services
  - h. Payday loans
  - i. Pawn shop loan (do not include permanent sales to a pawnshop)
  - j. I use none of the products listed above [Exclusive]

[IF Q1 = A; DISPLAY]

In this section we would like to ask you about how you interact with financial institutions.

[SP, IF Q1 = A]

13. Have you visited a bank branch and spoken with a teller or other bank employee in the past 12 months?

- a. Yes
- b. No

[SP, IF Q1 = A; shown on the same screen as Q13]

14. Have you used an ATM for any banking transactions in the past 12 months?

- a. Yes
- b. No

[SP, IF Q1 = A; shown on the same screen as Q13]

15. **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

[IF Q1 = A; NUMBER BOXES; RANGE: 1-3; Unique values]

16. What are the three main ways you or your spouse/partner interact with your financial institution when you use your accounts? You can stop numbering below if all the ways you interact with your financial institution are covered in less than three responses. (Use number 1 for most often, 2 for 2<sup>nd</sup> most often, 3 for 3<sup>rd</sup> most often used)

- a. ATM/Cash machine
- b. In person
- c. Mail
- d. Phone – Talking
- e. Phone – Using touchtone service or voice recognition
- f. Computer/Internet/online service/e-mail
- g. Mobile phone application, web browser, or SMS/text message
- h. Family member, friend, or neighbor does the banking for me
- i. Other (please specify):[TXT]\_\_\_\_\_

[DISPLAY]

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.

[SP]

17. Do you currently have regular access to the Internet, either at home or outside your home (i.e., school, work, public library, etc.) that is not provided by GfK, formerly Knowledge Networks?

- a. Yes
- b. No

[SP, IF Q17 = A]

18. 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

[SP, IF Q17 = A AND Q1=A]

19. **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 (e.g., iPad) computer in the past 12 months?

- a. Yes
- b. No

## 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, for transportation (transit and taxis), or to another person. Mobile phones can also help you shop by comparing prices or looking up product reviews while you are in the store.

[SP, PROMPT, TERMINATE IF SKIPPED]

20. 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"]

21. A smartphone is a mobile phone with features that may enable it to access the web, send e-mails, download applications, and interact with computers. Smartphones include the iPhone, BlackBerrys, as well as Android and Windows Mobile-powered devices.

Is your mobile phone a smartphone?

- a. Yes
- b. No

[SP]

**[IF Q21 = A; shown on the same screen as Q23 and Q24]**

22. Which type of smartphone do you have?

- a. Android
- b. BlackBerry
- c. iPhone
- d. Windows Mobile
- e. Other
- f. Don't know

[SP]

**[IF Q21 = A; shown on the same screen as Q22]**

23. Do you password protect your smartphone? Please include using a PIN, drawing a pattern, facial recognition, and other methods of securing your phone.

- a. Yes
- b. No

[SP]

**[IF Q21 = A; shown on the same screen as Q22]**

24. When was the last time that you accessed 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, MOBILE = "YES"]

25. Have you used mobile banking in the past 12 months?

- a. Yes → [MOBILEBANK = "YES"]
- b. No → [MOBILEBANK = "NO"]

**DOV: MOBILEBANK**

**1 "YES"**

**2 "NO"**

[SP]

[IF MOBILEBANK = "NO"]

26. 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 Q26 = C OR Q26 = D]

27. 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

[SP, MOBILE = "YES" AND Q1=A]

27b. Does your bank charge a service fee for the use of mobile banking?

- a. Yes
- b. No
- c. Don't know

[IF Q27b=A, NUMBER BOX; RANGE: 0-99]

27c. Please enter the amount of the monthly fee your bank charges for the use of mobile banking. \$ \_\_\_\_\_

[MP]

[IF MOBILEBANK = "Yes"]

28. 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 electronically using your mobile phone camera
- g. Located the closest in-network ATM for your bank

- h. Received a fraud alert
- i. Other banking-related activities (please specify):[TXT]\_\_\_\_\_

**[IF MOBILEBANK= “Yes”; NUMBER BOX; RANGE: 0-999; shown on the same screen as Q28]**

29. In a typical month, how many times do you personally use mobile banking? If never please enter “0”. \_\_\_\_\_ times

[SP]

**[IF MOBILEBANK= “Yes”; shown on the same screen as Q28]**

30. Overall, how satisfied are you with your mobile banking experiences?

- a. Very satisfied
- b. Satisfied
- c. Dissatisfied
- d. Very dissatisfied

[SP]

**[IF MOBILEBANK= “Yes”]**

31. When did you start using mobile banking?

- a. In the last 6 months
- b. 6 to 12 months ago
- c. 1 to 2 years ago
- d. More than 2 years ago
- e. I don’t remember

[SP]

**[IF MOBILEBANK= “Yes”; shown on the same screen as Q31]**

32. What was the main reason why you started using mobile banking when you did?

- a. I got a smartphone
- b. My bank started offering the service
- c. There is no bank branch near my home
- d. I became comfortable with the security of mobile banking
- e. I liked the convenience of mobile banking
- f. To receive fraud alerts or check my account for fraudulent transactions
- g. Other (please specify):[TXT]\_\_\_\_\_

### Mobile Payments Users

**[MOBILE = “YES”]**

**[DISPLAY]**

**Mobile payments** are purchases, bill payments, charitable donations, payments to another person, or any other payments made using a mobile phone. You can do this either by accessing a web page through the web browser on your mobile device, by sending a text message (SMS), or by using a downloadable application on your mobile device. The amount of the payment may be applied to your phone bill (for example, Red Cross text message donation), charged to your credit card, deducted from a prepaid account, or withdrawn directly from your bank account.

[SP, MOBILE = “YES”]

33. Have you made a mobile payment in the past 12 months?

- a. Yes → [MOBILEPAY = "YES"]
- b. No → [MOBILEPAY = "NO"]

**DOV: MOBILEPAY**

**1 "YES"**

**2 "NO"**

[MP]

**[IF MOBILEPAY = "YES"]**

34. 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, babysitter)
- 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. Used a mobile app to pay for a purchase (i.e., Pay with Square, Dwolla)
- e. Scanned a barcode or QR code using your mobile phone to make a mobile payment (i.e., Starbucks app)
- f. Used your mobile phone's web browser to make a mobile payment (including paying bills online)
- g. Used a text message to make a mobile payment (including charitable donation by text message)
- h. Made an online purchase (including purchases from iTunes or Google Play)
- i. None of the above (please specify what type of mobile payment you did make):[TXT]\_\_\_\_\_ [Exclusive]

[MP]

**[IF MOBILEPAY = "YES"]**

35. Do you make your mobile payments: using a debit card, credit card, or prepaid card; using a direct withdrawal from your bank account; by adding the charge to your phone bill; or through a service such as Google Wallet, Dwolla, or Pay with Square? (Select all that apply)

- a. Credit card
- b. Debit card
- c. Prepaid card
- d. Bank account
- e. Charged to your phone bill
- f. Dwolla
- g. Google Wallet
- h. Pay with Square
- i. Other (please specify):[TXT]\_\_\_\_\_

**[IF MOBILEPAY = "YES"; NUMBER BOX; RANGE: 0-99; shown on the same screen as Q35]**

36. In a typical month, how many times do you use your mobile phone to make payments? If never please enter "0". \_\_\_\_\_times

[SP]

**[IF MOBILEPAY = "YES"; shown on the same screen as Q36]**

37. Overall, how satisfied are you with your mobile payment experiences?

- a. Very satisfied
- b. Satisfied
- c. Dissatisfied
- d. Very dissatisfied

[SP]

[IF MOBILEPAY= "Yes"]

38. When did you start using mobile payments?

- a. In the last 6 months
- b. 6 to 12 months ago
- c. 1 to 2 years ago
- d. More than 2 years ago
- e. I don't remember

[SP]

[IF MOBILEPAY= "Yes"; shown on the same screen as Q38]

39. What was the main reason why you started using mobile payments when you did?

- a. I got a smartphone
- b. The ability to make mobile payments became available
- c. I became comfortable with the security of mobile payments
- d. I liked the convenience of mobile payments
- e. A store I visit started offering the service
- f. Other (please specify):[TXT]\_\_\_\_\_

### Non-Mobile Banking Users

[IF MOBILEBANK="NO"]

[DISPLAY]

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

[MP]

[IF MOBILEBANK= "NO" AND MOBILE= "YES"]

40. 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. I don't see any reason to use mobile banking
- d. The cost of data access on my wireless plan is too high
- e. It is too difficult to see on my mobile phone's screen
- f. I don't have a smartphone or my phone can't be used for mobile banking
- g. My bank charges a fee for using mobile banking
- h. I don't do the banking in my household
- i. I don't trust the technology to properly process my banking transactions
- j. I don't have a banking account with which to use mobile banking
- k. It's difficult or time consuming to set up mobile banking
- l. Other (please specify):[TXT]\_\_\_\_\_

[SP]

[IF Q40 = A]

41. You mentioned that security was one of your top concerns with mobile banking; what security aspect are you most concerned with?
- Hackers gaining access to my phone remotely
  - Someone intercepting my calls or data
  - Losing my phone or having my phone stolen
  - Malware or viruses being installed on my phone
  - Companies misusing my personal information
  - All of the above
  - Other (please specify):[TXT]\_\_\_\_\_

[MP]

[IF MOBILEBANK= "NO"]

42. 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?
- Download your bank's mobile banking application on your mobile phone
  - Check an account balance or check recent transactions
  - Make a bill payment using your bank's online banking website or banking application
  - Receive text message alerts from your bank
  - Deposit a check electronically using your mobile phone camera
  - Transfer money between two accounts
  - Other banking-related activities (please specify):[TXT]\_\_\_\_\_
  - None, I don't want to use mobile banking [Exclusive]

### Non-Mobile Payments Users

[IF MOBILEPAY = "NO"]

[DISPLAY; shown on the same page as Q43]

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

[MP]

[IF MOBILEPAY = "NO" AND MOBILE= "YES"]

43. You indicated that you do not use mobile payments. What are the main reasons why you have decided not to use mobile payments?
- I'm concerned about the security of mobile payments
  - It's easier to pay with another method like cash or a credit card
  - I don't see any benefit from using mobile payments
  - I don't know of any stores that let you pay with your mobile phone
  - The places I shop don't accept mobile payments
  - I don't have the necessary feature on my phone
  - The cost of data access on my wireless plan is too high
  - I don't trust the technology to properly process my payments
  - It's difficult or time consuming to set up mobile payments
  - I don't need to make any payments or someone else pays the bills
  - I don't really understand all the different mobile payment options

1. Other (please specify):[TXT]\_\_\_\_\_

[SP]

[IF Q43 = A]

44. 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. Companies misusing my personal information
- f. All of the above
- g. Other (please specify):[TXT]\_\_\_\_\_

[MP]

[IF MOBILEPAY = "NO"]

45. 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, babysitter)
- b. Waving or tapping my mobile phone at the cash register to pay for a purchase
- c. Using a mobile app to pay for purchases
- d. Paying bills online
- e. Transferring money to friends or family in another country
- f. Using your mobile phone as a "virtual wallet" to replace all the cards you currently carry in your wallet
- g. Buying goods or services online
- h. Accepting payments from another person
- i. Receiving/using coupons on your phone
- j. Receiving specials and discount offers based on your location (i.e., you walk into a store and a coupon appears on your mobile phone for a product sold there)
- k. Other payment-related activities (please specify):[TXT]\_\_\_\_\_
- l. None, I don't want to use mobile payments [Exclusive]

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### MOBILE FINANCIAL SERVICES SECURITY QUESTIONS

[MOBILE = "YES" FOR QUESTIONS 46 THROUGH 52]

[DISPLAY, SHOW IT ON THE SAME SCREEN WITH Q46 TO Q49]

Please rate the level of security of each of the following four methods for mobile banking from Very Safe to Very Unsafe.

[SP]

46. Mobile banking using SMS (text messaging) to send and receive alerts or check balances

- a. Very safe
- b. Somewhat safe

- c. Somewhat unsafe
- d. Very unsafe
- e. Don't know

[SP; shown on the same screen as Q46]

47. Mobile banking using a 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]

48. Mobile banking using an 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

[SP; shown on the same screen as Q48]

49. 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

[MP]

50. 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, track, and store 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

1. None of the above [**Exclusive**]

[IF MOBILE = "YES"]

[DISPLAY; shown on the same screen as Q51 and Q52]

For the following two questions please rate how much you agree with the statement on a scale from strongly agree to strongly disagree.

[SP; shown on the same screen as Q52]

51. I am willing to allow my mobile phone to provide my location to companies so that they can offer me discounts, promotions, or services based on where I am.

- a. Strongly agree
- b. Agree
- c. Disagree
- d. Strongly disagree

[SP; shown on the same screen as Q51]

52. I am willing to allow my mobile phone to provide personal information such as my sex, age, friends, and shopping history to companies so that they can offer me discounts, promotions, or services based on this information.

- a. Strongly agree
- b. Agree
- c. Disagree
- d. Strongly disagree

\*\*\*\*\*

### SHOPPING BEHAVIOR QUESTIONS

[ASKED OF EVERYONE]

[DISPLAY]

In this section we would like to ask you about your shopping habits.

[SP]

[IF MOBILE = "YES" AND Q21= A]

53. Have you ever used your mobile phone to comparison shop over the Internet while at a retail store?

- a. Yes
- b. No

[SP]

[IF MOBILE = "YES" AND Q21= A; shown on the same screen as Q53]

54. 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

[SP]

**[IF MOBILE = "YES" AND Q21= A; shown on the same screen as Q53]**

55. Have you ever scanned a QR code (similar to a barcode) in a newspaper, magazine, or billboard advertisement to obtain information about a product on your mobile phone?

- a. Yes
- b. No

[SP]

**[IF Q53 = A OR Q54 = A]**

56. 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" AND Q21= A]**

57. Have you ever used your mobile phone to browse product reviews or get product information while shopping at a retail store? This could be done by, for example, Googling the product on your mobile browser or scanning a QR code.

- a. Yes
- b. No

[SP]

**[IF Q57 = A]**

58. 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 MOBILEBANK= "YES"]**

59. 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 Q59 = A]**

60. 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

**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"]**

61. New **mobile** "contactless" payments are becoming available from some banks, credit card companies, merchants, and transit operators. These let consumers "tap" or wave their mobile phone at a terminal instead of swiping a card, or use a special application --sometimes involving scanning a barcode--on their mobile phone to make the payment.

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. Likely
- d. Unlikely
- e. Very unlikely

[SP]

**[MOBILE = "YES"; shown on the same screen as Q61]**

62. 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. Likely
- c. Unlikely
- d. Very unlikely
- e. Don't know

\*\*\*\*\*  
**FINANCIAL MANAGEMENT (SAVING, BUDGETING) QUESTIONS**

**[ASKED OF EVERYONE]**

**[DISPLAY, SHOW IT ON THE SAME SCREEN WITH Q63 AND Q64]**

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 financial tasks.

[SP]

63. 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]**

64. Paying monthly bills (rent or mortgage, utilities, cell phone, etc.)
- None or almost none
  - Some
  - Shared equally with other household members
  - Most
  - All or almost all

**[10 POINT SCALE: 1 TO 10]**

65. Think about your overall personal financial situation. On a scale from 1 to 10 where 1 is “Extremely Dissatisfied” and 10 is “Extremely Satisfied,” how satisfied are you with your finances?

**[SP]**

66. Have you set aside emergency or rainy day funds that would cover your expenses for 3 months, in case of sickness, job loss, economic downturn, or other emergencies?
- Yes
  - No

**[SP]**

67. How often do you use a spending plan or budget for your expenses?
- Never
  - Rarely
  - Sometimes
  - Often
  - Always

**[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)?
- Yes
  - No

**[SP, IF MOBILE = “YES”]**

69. Do you use your mobile phone to track purchases and expenses?
- Yes
  - No

**[MP, IF Q69= A]**

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

f. Other (please specify):[TXT]\_\_\_\_\_

**[IF Q69= A; NUMBER BOX; RANGE: 0-999; shown on the same screen as Q70]**

71. In a typical month, how often do you use your mobile phone to track purchases and expenses? (If never please enter "0") \_\_\_\_\_times

**[MP, IF Q28= D]**

72. 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]\_\_\_\_\_

**[MP, IF Q72 = A]**

73. 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 Q72 = B]**

74. 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

**[SP, IF Q1 = A]**

75. Do you have any regular payments that you receive, such as your paycheck, Social Security benefits, or unemployment insurance benefits, directly deposited into your bank account?

- a. Yes
- b. No

**[SP, IF Q1 = A; shown on the same screen as Q75]**

76. Do you have any regular payments, such as your rent/mortgage, credit card payment, or utility bill payment, automatically withdrawn from your bank account?

- a. Yes
- b. 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
- d. Don't know

[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
- d. Don't know

[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
- d. Don't know

[SP]

80. Do you think that the following statement is true or false? "If you were to invest \$1,000 in a stock mutual fund for a year, it would be possible to have less than \$1,000 when you withdraw your money."

- a. True
- b. False
- c. Don't know

[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 5 years
- b. Between 5 to 10 years
- c. 10 years or more
- d. Don't know

[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 or with cash
- c. By taking money out of my savings
- d. Using money from a bank loan or line of credit
- e. Use overdraft on my bank account
- f. By borrowing from a friend or family member
- g. Using a payday loan or deposit advance
- h. By pawning something
- i. By selling something
- j. I wouldn't be able to pay for the repairs right now
- k. 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. Your doctor recommends that you move because of allergies, and you have to choose between two possible jobs. The first would guarantee your current total family income for life. The second is possibly better paying, but the income is also less certain. There is a 50-50 chance the second job would double your total lifetime income and a 50-50 chance that it would cut it by a third. Which job would you take—the first job or the second job?

- a. First Job
- b. Second Job

[SP]

[IF Q84 = A]

85. Suppose the chances were 50-50 that the second job would double your lifetime income and 50-50 that it would cut it by 20 percent. Would you take the first job or the second job?

- a. First Job
- b. Second Job

[SP]

**[IF Q84 = B]**

86. Suppose the chances were 50-50 that the second job would double your lifetime income, and 50-50 that it would cut it in half. Would you take the first job or the second job?

- a. First Job
- b. Second Job

[SP]

**[IF Q86 = B]**

87. Suppose the chances were 50-50 that the second job would double your lifetime income and 50-50 that it would cut it by 75 percent. Would you take the first job or the second job?

- c. First Job
- d. Second Job

[SP]

**[IF Q85 = A]**

88. Suppose the chances were 50-50 that the second job would double your lifetime income and 50-50 that it would cut it by 10 percent. Would you take the first job or the second job?

- c. First Job
- d. Second Job