

UnderStandingAmericaStudy

UAS 196: ATTITUDES AND BEHAVIORS ON LONG-TERM PLANNING AND
INVESTING



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1 INTRODUCTION

This survey was commissioned by members of the Financial Health Network for a client interested in learning about behaviors and attitudes toward long-term planning and investing, particularly among low- and middle-income households. It was fielded after qualitative exploration of some of these concepts. This survey is no longer in the field. Respondents were paid \$5 to complete the survey.

1.1 Topics

This survey contains questions (among others) on the following topics: Savings. A complete survey topic categorization for the UAS can be found [here](#).

1.2 Experiments

This survey did not include any experiments. A complete survey experiment categorization for the UAS can be found [here](#).

1.3 Citation

Each publication, press release or other document that cites results from this survey must include an acknowledgment of UAS as the data source and a disclaimer such as, 'The project described in this paper relies on data from survey(s) administered by the Understanding America Study, which is maintained by the Center for Economic and Social Research (CESR) at the University of Southern California. The content of this paper is solely the responsibility of the authors and does not necessarily represent the official views of USC or UAS.' For any questions or more information about the UAS, contact Tania Gutsche, Project and Panel Manager, Center for Economic and Social Research, University of Southern California, at tgutsche@usc.edu.

2 SURVEY RESPONSE AND DATA

2.1 Sample selection and response rate

The sample selection for this survey was:

All active respondents who are financially coping and healthy and who completed UAS183, the Pulse Survey Wave 2 in May and June of 2019.

As such, this survey was made available to 2666 UAS participants. Of those 2666 participants, 2135 completed the survey and are counted as respondents. Of those who are not counted as respondents, 22 started the survey without completing and 509 did not start the survey. The overall response rate was 80.08%.

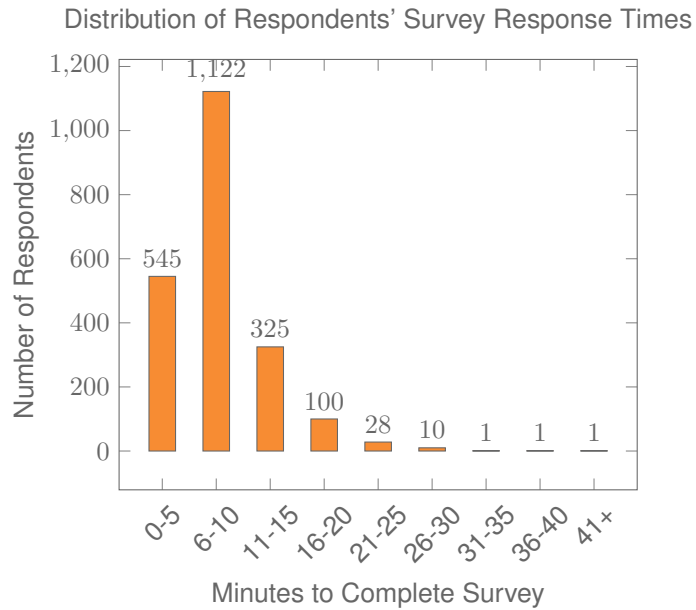
Note: We are unable to provide sample weights for a small number of UAS members (see the Sample weighting section below for details). If they completed the survey, these members are included in the data set with a weight of zero, but accounted for in the computation of total sample size and survey response rate.%.

The detailed survey response rate is as follows:

UAS196 - Response Overview	
Size of selected sample	2666
Completed the survey	2135
Started but did not complete the survey	22
Did not start the survey	509
Response rate	80.08%

2.2 Timings

The survey took respondents an average of 9 minutes, and the full distribution of survey response times is available in the figure below. Times per question are available upon request.



2.3 Sample & Weighting

Weights are included in the data set for this survey. This survey dataset may contain respondents with a weight of zero. These respondents belong to a small group of UAS members for whom sample weights cannot be computed due to non-probability recruitment for special projects. Hence, while they are accounted for in the total number of survey respondents, they do not contribute to any statistics using sample weights. For more details on the UAS weighing procedures please refer to the UAS Weighting Procedures V1. Please contact UAS staff with any questions.

3 STANDARD VARIABLES

Each Understanding America Study data contains a series of standard variables, consisting of individual, household and sample identifiers, language indicator, time stamps and a rating by the respondent of how much he or she liked the survey:

- **uasid**: the identifier of the respondent. This identifier is assigned to a respondent at recruitment and stays with the respondent throughout each and every survey he/she participates in. When analyzing data from multiple surveys, the 'uasid' can be used to merge data sets.
- **uashhid**: the household identifier of the respondent. Every member is assigned a household identifier, stored in the variable 'uashhid'. For the primary respondent this identifier equals his or her 'uasid'. All other eligible members of the primary respondent's household (everyone who is 18 or older in the household) who become UAS respondents receive the 'uasid' of the primary respondent as their household identifier. The identifier 'uashhid' remains constant over time for all respondents. Thus it is always possible to find the original UAS household of an UAS panel member (even after they, for example, have moved out to form another household).
- **survhhid**: uniquely identifies the household a UAS panel member belongs to in a given survey. For instance, if the primary respondent and his/her spouse are both UAS members at the time of a given survey, they both receive the same 'survhhid' identifier for that survey. If they subsequently split, they receive two different 'survhhid' in subsequent surveys. They, however, always share the same 'uashhid'. The identifier 'survhhid' is set to missing (.) if no other household members are UAS panel members at the time of the survey. Since individuals can answer the same survey at different points in time (which can be relatively far apart if the survey is kept in the field for a prolonged time), it may be possible that, within the same data set, household members have different 'survhhid' reflecting different household compositions at the time they answered the survey. For instance, suppose that the primary respondent and his/her spouse are both UAS members. If the primary respondent answers the survey when he/she is living with the spouse, but the spouse answers the survey when the couple has split, they receive different 'survhhid'. Hence, the variable 'survhhid' identifies household membership of UAS panel members, at the time the respondent answers the survey. Note: in the My Household survey 'survhhid' is set to unknown (.u) for respondents who last participated in the My Household survey prior to January 21, 2015.
- **uasmembers**: is the number of other household members who are also UAS panel members at the time of the survey. Since individuals can answer the same survey at different points in time (which can be relatively far apart is the survey is kept in the field for a prolonged time), it may be possible that, within the same data set, the primary respondent of a household has a value of '0', whereas the second UAS household respondent has a value of '1'. Therefore 'uasmembers' should be interpreted as the

number of household and UAS panel members at the time the respondent answers the survey. Note: in the My Household survey 'uasmembers' is set to unknown (.u) for respondents who last participated in the My Household survey prior to January 21, 2015.

- **sampleframe**: indicates the sampling frame from which the household of the respondent was recruited. All UAS recruitment is done through address based sampling (ABS) in which samples are acquired based on postal records. Currently, the variable 'sampleframe' takes on four values reflecting four distinct sample frames used by the UAS over the year (in future data sets the number of sample frames used for recruitment may increase if additional specific populations are targeted in future recruitment batches):
 1. U.S. National Territory: recruited through ABS within the entire U.S.
 2. Areas high concentration Nat Ame: recruited through ABS in areas with a high concentration of Native Americans in the zip-code. Within these batches, individuals who are not Native Americans are not invited to join the UAS.
 3. Los Angeles County: recruited through ABS within Los Angeles County.
 4. California: recruited through ABS within California.

Note: prior to March 6, 2024 this variable was called sampletype and had the following value labels for the above list in UAS data sets:

1. Nationally Representative Sample: recruited through ABS within the entire U.S.
 2. Native Americans: recruited through ABS in areas with a high concentration of Native Americans. Within these batches, individuals who are not Native Americans are not invited to join the UAS.
 3. LA County: recruited through ABS within Los Angeles County.
 4. California: recruited through ABS within California.
- **batch**: indicates the batch from which the respondent was recruited. Currently, this variable takes the following values (in future data sets the number of batches may increase as new recruitment batches are added to the UAS):
 1. ASDE 2014/01
 2. ASDE 2014/01
 3. ASDE 2014/01
 4. Public records 2015/05
 5. MSG 2015/07
 6. MSG 2016/01
 7. MSG 2016/01
 8. MSG 2016/01
 9. MSG 2016/02

10. MSG 2016/03
11. MSG 2016/04
12. MSG 2016/05
13. MSG 2016/08
14. MSG 2017/03
15. MSG 2017/11
16. MSG 2018/02
17. MSG 2018/08
18. MSG 2019/04
19. MSG 2019/05
20. MSG 2019/11
21. MSG 2020/08
22. MSG 2020/10
23. MSG 2021/02
24. MSG 2021/08
25. MSG 2021/08
26. MSG 2022/02
27. MSG 2022/02
28. MSG 2022/08
29. MSG 2022/11
30. MSG 2022/11
31. MSG 2023/01
32. MSG 2023/06
33. MSG 2023/09
34. MSG 2023/10

Note: prior to March 6, 2024 this variable had the following value labels for the above list in UAS data sets:

1. ASDE 2014/01 Nat.Rep.
2. ASDE 2014/01 Native Am.
3. ASDE 2014/11 Native Am.
4. LA County 2015/05 List Sample
5. MSG 2015/07 Nat.Rep.
6. MSG 2016/01 Nat.Rep. Batch 2
7. MSG 2016/01 Nat.Rep. Batch 3

8. MSG 2016/01 Nat.Rep. Batch 4
9. MSG 2016/02 Nat.Rep. Batch 5
10. MSG 2016/03 Nat.Rep. Batch 6
11. MSG 2016/04 Nat.Rep. Batch 7
12. MSG 2016/05 Nat.Rep. Batch 8
13. MSG 2016/08 LA County Batch 2
14. MSG 2017/03 LA County Batch 3
15. MSG 2017/11 California Batch 1
16. MSG 2018/02 California Batch 2
17. MSG 2018/08 Nat.Rep. Batch 9
18. MSG 2019/04 LA County Batch 4
19. MSG 2019/05 LA County Batch 5
20. MSG 2019/11 Nat. Rep. Batch 10
21. MSG 2020/08 Nat. Rep. Batch 11
22. MSG 2020/10 Nat. Rep. Batch 12
23. MSG 2021/02 Nat. Rep. Batch 13
24. MSG 2021/08 Nat. Rep. Batch 15
25. MSG 2021/08 Nat. Rep. Batch 16
26. MSG 2022/02 Nat. Rep. Batch 17 (priority)
27. MSG 2022/02 Nat. Rep. Batch 17 (regular)
28. MSG 2022/08 Nat. Rep. Batch 18
29. MSG 2022/11 LA County Batch 6
30. MSG 2022/11 Nat. Rep. Batch 20
31. MSG 2023/01 Nat. Rep. Batch 21
32. MSG 2023/06 Nat. Rep. Batch 22
33. MSG 2023-09 Native Am. Batch 3
34. MSG 2023-10 Nat. Rep. Batch 23

- **primary_respondent**: indicates if the respondent was the first person within the household (i.e. to become a member or whether s/he was added as a subsequent member. A household in this regard is broadly defined as anyone living together with the primary respondent. That is, a household comprises individuals who live together, e.g. as part of a family relationship (like a spouse/child/parent) or in context of some other relationship (like a roommate or tenant).
- **hardware**: indicates whether the respondent ever received hardware or not. Note: this variable should not be used to determine whether a respondent received hardware at a given point in time and/or whether s/he used the hardware to participate in a survey. Rather, it indicates whether hardware was ever provided:

1. None
 2. Tablet (includes Internet)
- **language**: the language in which the survey was conducted. This variable takes a value of 1 for English and a value of 2 for Spanish.
 - **start_date (start_year, start_month, start_day, start_hour, start_min, start_sec)**: indicates the time at which the respondent started the survey.
 - **end_date (end_year, end_month, end_day, end_hour, end_min, end_sec)**: indicates the time at which the respondent completed the survey.
 - **cs_001**: indicates how interesting the respondent found the survey.

4 BACKGROUND DEMOGRAPHICS

Every UAS survey data set includes demographic variables, which provide background information about the respondent and his/her household. Demographic information such as age, ethnicity, education, marital status, work status, state of residence, family structure is elicited every quarter through the “My Household” survey. The demographic variables provided with each survey are taken from the most recent ‘MyHousehold’ survey answered by the respondent. If at the time of a survey, the information in “My Household” is more than three months old, a respondent is required to check and update his or her information before being able to take the survey.

The following variables are available in each survey data set:

- **gender**: the gender of the respondent.
- **dateofbirth_year**: the year of birth of the respondent.
- **age**: the age of the respondent at the start of the survey.
- **agerange**: if the respondent’s age cannot be calculate due to missing information, ‘agerange’ indicates the approximate age. Should a value for both the ‘age’ and ‘agerange’ be present, then ‘age’ takes precedence over ‘agerange’.
- **citizenus**: indicates whether the respondent is a U.S. citizen.
- **bornus**: indicates whether the respondent was born in the U.S.
- **stateborn**: indicates the state in which the respondent was born. This is set to missing (.) if the respondent was not born in the U.S.
- **countryborn**: indicates the country in which the respondent was born. This is set to missing (.) if the respondent was born in the U.S.
- **countryborn_other**: indicates the country of birth if that country is not on the drop down list of countries shown to the respondent’.
- **statereside**: the state in which the respondent is living.
- **immigration_status**: indicates whether the respondent is an immigrant. It takes one of the following values: 0 Non-immigrant, 1 First generation immigrant (immigrant who migrated to the U.S), 2 Second generation immigrant (U.S.-born children of at least one foreign-born parent), 3 Third generation immigrant (U.S.-born children of at least one U.S.-born parent, where at least one grandparent is foreign-born), or 4 Unknown immigrant status.
- **maritalstatus**: the marital status of the respondent.
- **livewithpartner**: indicates whether the respondent lives with a partner.

- **education**: the highest level of education attained by the respondent.
- **hisplativo**: indicates whether the respondent identifies him or herself as being Hispanic or Latino. This variable is asked separately from race.
- **hisplatinogroup**: indicates which Hispanic or Latino group a respondent identifies him or herself with. This is set to missing (.) if the respondent does not identify him or herself as being Hispanic or Latino.
- **white**: indicates whether the respondent identifies him or herself as white (Caucasian).
- **black**: indicates whether the respondent identifies him or herself as black (African-American).
- **nativeamer**: indicates whether the respondent identifies him or herself as Native American (American Indian or Alaska Native).
- **asian**: indicates whether the respondent identifies him or herself as Asian (Asian-American).
- **pacific**: indicates whether the respondent identifies him or herself as Native Hawaiian or Other Pacific Islander.
- **race**: indicates the race of the respondent as singular (e.g., '1 White' or '2 Black') or as mixed (in case the respondent identifies with two or more races). The value '6 Mixed' that the respondent answered 'Yes' to at least two of the single race categories. This variable is generated based on the values of the different race variables (white, black, nativeamer, asian, pacific). This composite measure is not conditional on hisplativo, so an individual may identify as Hispanic or Latino, and also as a member of one or more racial groups.
- **working**: indicates whether the respondent is working for pay.
- **sick_leave**: indicates whether the respondent is not working because sick or on leave.
- **unemp_layoff**: indicates whether the respondent is unemployed or on lay off.
- **unemp_look**: indicates whether the respondent is unemployed and looking for a job.
- **retired**: indicates whether the respondent is retired.
- **disabled**: indicates whether the respondent has a disability.
- **If_other**: specifies other labor force status.
- **laborstatus**: indicates the labor force status of the respondent as singular (e.g., '1 Working for pay' or '2 On sick or other leave') or as mixed (in case the respondent selects two or more labor statuses). The value '8 Mixed' indicates that the respondent answered 'Yes' to at least two of the single labor force status variables. This variable is generated based on the values of the different labor status variables (working, sick_leave, unempl_layoff, unempl_look, retired, disabled, If_other).

- **employmenttype**: indicates the employment type of the respondent (employed by the government, by a private company, a nonprofit organization, or self-employed). This is set to missing (.) if the respondent is not currently working or currently on sick or other leave.
- **workfullpart**: indicates whether the respondent works full or part-time. This is set to missing (.) if the respondent is not currently working or currently on sick or other leave.
- **hourswork**: indicates the number of hours the respondent works per week. This is set to missing (.) if the respondent is not currently working or currently on sick or other leave.
- **hhincome**: is the total combined income of all members of the respondent's household (living in their household) during the past 12 months.
- **anyhhmember**: indicates whether there were any members in the respondent's household at the time he/she answered the survey as reported by the respondent.
- **hhmembervnumber**: indicates the number of household members in the respondent's household at the time of the survey as reported by the respondent. It may be that 'anyhhmember' is 'Yes', but 'hhmembervnumber' is missing if the respondent did not provide the number of household members at the time of the survey.
- **hhmemberin_#**: indicates whether a household member is currently in the household as reported by the respondent. Household members are never removed from the stored household roster and their information is always included in survey data sets. The order of the roster is the same order in which household members were specified by the respondent in the 'MyHousehold' survey. The order is identified by the suffix _# (e.g., _1 indicates the first household member, _2 the second household member, etc.).

As an example, if the first household member is in the household at the time of the survey, 'hhmemberin_1' is set to '1 HH Member 1 is in the HH'; if he/she has moved out, 'hhmemberin_1' is set to '0 HH member 1 is no longer in the HH'. Since information of other household members (stored in the variables listed below) is always included in survey data sets, information about 'hhmemberin_1' is available whether this person is still in the household or has moved out.

- **hhmembergen_#**: indicates the gender of another household member as reported by the respondent.
- **hhmemberage_#**: indicates the age of another household member. The age is derived from the month and year of birth of the household member as reported by the respondent.
- **hhmemberrel_#**: indicates the relationship of the respondent to the other household member as reported by the respondent.

- **hhmemberuasid_#**: is the 'uasid' of the other household member if this person is also a UAS panel member. It is set to missing (.) if this person is not a UAS panel member at the time of the survey. Since this identifier is directly reported by the respondent (chosen from a preloaded list), it may differ from the actual (correct) 'uasid' of the UAS member it refers to because of reporting error. Also, this variable should not be used to identify UAS members in a given household at the time of the survey. This is because the variables 'hhmemberuasid_#' are taken from the most recent 'My Household' and changes in household composition involving UAS members may have occurred between the time of the respondent answered 'My Household' and the time the respondent answers the survey. To follow UAS members of a given household, it is advised to use the identifiers 'uashhid' and 'survhhid'.
- **lastmyhh_date**: the date on which the demographics variables were collected through the 'My Household' survey.

5 MISSING DATA CONVENTIONS

Data files provide so-called clean data, that is, answers given to questions that are not applicable anymore at survey completion (for example because a respondent went back in the survey and skipped over a previously answered question) are treated as if the questions were never asked. In the data files all questions that were asked, but not answered by the respondent are marked with (.e). All questions never seen by the respondent (or any dirty data) are marked with (.a). The latter may mean that a respondent did not view the question because s/he skipped over it; or alternatively that s/he never reached that question due to a break off. If a respondent did not complete a survey, the variables representing survey end date and time are marked with (.c). Household member variables are marked with (.m) if the respondent has less household members (e.g. if the number of household members is 2, any variables for household member 3 and up are marked with (.m)).

UAS provides data in STATA and CSV format. Stata data sets come with include variable labels that are not available in the CSV files. Value labels are provided for single-response answer option. In STATA these labels will include the labels 'Not asked' and 'Not answered' for (.a) and (.e), and will show in tabulations such as 'tab q1, missing'. For multiple-response questions a binary variable is created for each answer option indicating whether the option was selected or not. A summary variable is also provided in string format reflecting which options were selected and in which order. For example, if a question asked about favorite animals with options cat, dog, and horse, then if a respondent selected horse and then cat, the binary variables for horse and cat will be set to yes, while the overall variable would have a string value of '3-1'. If no answer was given, all binary variables and the summary variable will be marked with '.e'.

Questions that are asked multiple times are often implemented as so-called array questions. Supposing the name of such question was Q1 and it was asked in 6 different instances, your data set would contain the variables Q1_1_ to Q1_6_. To illustrate, if a survey asked the names of all children, then child_1_ would contain the name of the first child the respondent named and so on.

More information about the UAS data in general can be found on the UAS Data Pages web site.

6 ROUTING SYNTAX

The survey with routing presented in the next section includes all of the questions that make up this survey, the question answers when choices were provided, and the question routing. The routing includes descriptions of when questions are grouped, conditional logic that determines when questions are presented to the respondent, randomization of questions and answers, and fills of answers from one question to another.

If you are unfamiliar with conditional logic statements, they are typically formatted so that **if** the respondent fulfills some condition (e.g. they have a cellphone or a checking account), **then** they are presented with some other question or the value of some variable is changed. If the respondent does not fulfill the condition (e.g. they are not a cellphone adopter or they do not have a checking account), something **else** happens such as skipping the next question or changing the variable to some other value. Some of the logic involved in the randomization of questions or answers being presented to the respondent is quite complex, and in these instances there is documentation to clarify the process being represented by the routing.

Because logic syntax standards vary, here is a brief introduction to our syntax standards. The syntax used in the conditional statements is as follows: '=' is equal to, '<' is less than, '>' is greater than, and '!= ' is used for does not equal. When a variable is set to some number N, the statement looks like 'variable := N'.

The formatting of the questions and routing are designed to make it easier to interpret what is occurring at any given point in the survey. Question ID is the bold text at the top of a question block, followed by the question text and the answer selections. When a question or variable has associated data, the name links to the appropriate data page, so you can easily get directly to the data. Text color is used to indicate the routing: **red** is conditional logic, **gold** is question grouping, **green** is looping, and **orange** is used to document randomization and other complex conditional logic processes. The routing is written for a computer to parse rather than a human to read, so when the routing diverges significantly from what is displayed to the respondent, a screenshot of what the respondent saw is included.

The name of the randomization variables are defined in proximity to where they are put into play, and like the question ID the names of the randomization variables can be used to link directly to the associated data page.

7 SURVEY WITH ROUTING

intro1 (intro in section Base)

In this survey we will ask you about your personal financial management, including savings, investments and financial planning.

Start of section **General**

q001 (how much guidance receive from parents in section General)

When you were growing up, how much guidance did you receive from your parents (or other personal mentors) about how to manage your finances? (*Do not include financial education received in school, college, or workplace, or guidance from a professional financial advisor*).

- 1 A lot
- 2 Some
- 3 Little
- 4 None

q002 (any financial education either by a school/college attended or by an employer in section General)

Did you receive any financial education either by a school/college you attended or by an employer? Check all that apply.

- 1 Yes, I received financial education in high school
- 2 Yes, I received financial education in college
- 3 Yes, I received financial education by an employer
- 4 Yes, I completed a financial education course by myself
- 5 No, I never received financial education

q003 (ever have an investment account set up at young age in section General)

Did you ever have an investment account set up for you at a young age?

- 1 Yes
- 2 No
- 3 I don't know

q004 (parents or guardians invest in section General)

When you were growing up, did your parents or guardians invest in the stock market or similar investments?

- 1 Yes
- 2 No
- 3 I don't know

End of section **General**

Start of section **Spending**

sp_intro (Section Spending)

The next set of questions ask about your spending behavior.

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

sp_intro2 (Section Spending)

If you have money left over at the end of the month (after paying bills and covering day-to-day expenses such as groceries), how likely would you be to:

SUBGROUP OF QUESTIONS

q007 (Spend it on non-essentials (e.g. entertainment) in section Spending)

Spend it on non-essentials (e.g. entertainment)

- 1 Very likely
- 2 Somewhat likely
- 3 Not very likely
- 4 Not at all likely
- 5 Not applicable

q008 (Use it to pay down existing debt in section Spending)

Use it to pay down existing debt

- 1 Very likely
- 2 Somewhat likely
- 3 Not very likely
- 4 Not at all likely
- 5 Not applicable

q009 (Save it for retirement in section Spending)

Save it for retirement

- 1 Very likely
- 2 Somewhat likely
- 3 Not very likely
- 4 Not at all likely
- 5 Not applicable

q010 (Save it for a specific goal (non-retirement) in section Spending)

Save it for a specific goal (non-retirement)

- 1 Very likely
- 2 Somewhat likely
- 3 Not very likely
- 4 Not at all likely
- 5 Not applicable

q011 (Leave it in a checking or savings account without a specific goal in mind in section Spending)

Leave it in a checking or savings account without a specific goal in mind

- 1 Very likely
- 2 Somewhat likely
- 3 Not very likely
- 4 Not at all likely
- 5 Not applicable

q012 (Add it to an investment account (non-retirement) in section Spending)

Add it to an investment account (non-retirement)

- 1 Very likely
- 2 Somewhat likely
- 3 Not very likely
- 4 Not at all likely
- 5 Not applicable

END OF SUBGROUP

END OF GROUP

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

sp_intro3 (Section Spending)

Please indicate the degree to which you agree with the following statements:

SUBGROUP OF QUESTIONS

q013 (I tend to shop around to find the best deal before making a purchase. in section Spending)

I tend to shop around to find the best deal before making a purchase.

- 1 Agree strongly
- 2 Agree somewhat
- 3 Neither agree nor disagree
- 4 Disagree somewhat
- 5 Disagree strongly

q014 (I tend to make impulse purchases in section Spending)

I tend to make impulse purchases

- 1 Agree strongly
- 2 Agree somewhat
- 3 Neither agree nor disagree
- 4 Disagree somewhat
- 5 Disagree strongly

q015 (I keep a close personal watch on my financial affairs in section Spending)

I keep a close personal watch on my financial affairs.

- 1 Agree strongly
- 2 Agree somewhat
- 3 Neither agree nor disagree
- 4 Disagree somewhat
- 5 Disagree strongly

END OF SUBGROUP

END OF GROUP

End of section **Spending**

Start of section **Planning**

pl_mainintro (Section Planning)

The next set of questions ask about planning ahead financially, that is, to cover upcoming expenses, to cover emergencies, or to save up for long-term goals.

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

pl_intro (Section Planning)

People use a variety of methods to manage their finances. How often, if ever, do you use each of the following tools or methods?

SUBGROUP OF QUESTIONS

q016 (A written budget to track spending in section Planning)

A written budget to track spending

- 1 Always
- 2 Sometimes
- 3 Never

q017 (Check account statements and/or receive alerts in section Planning)

I check account statements and/or receive alerts

- 1 Always
- 2 Sometimes
- 3 Never

q018 (Plan and save for specific goal(s) in section Planning)

Plan and save for specific goal(s)

- 1 Always
- 2 Sometimes

3 Never

q019 (Automatic bill payments in section Planning)

Automatic bill payments

1 Always

2 Sometimes

3 Never

END OF SUBGROUP

END OF GROUP

IF q016 IN (1,2) THEN

q020 (spending reflect budget in section Planning)

To what extent does your monthly spending reflect your budget?

1 A lot

2 Somewhat

3 A little

4 Not at all

ELSEIF q016 = 3 THEN

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

q021 (why no written budget in section Planning)

Why don't you have a written budget? Select up to three reasons.

1 I don't know how to create a budget

2 I can track my expenses without a written budget

3 I don't need a budget; I have enough money

4 I don't have the personal discipline to stick to a budget

5 I can barely keep up with expenses, so there's no point in making a budget

6 I don't like thinking about my finances

7 Other, please specify:

q021_other (other why no written budget in section Planning)

STRING

END OF GROUP

END OF IF

q181 (used automatic transfers to transfer money in section Planning)

In the past 12 months, have you used automatic transfers to transfer money from a checking account to a savings or investment account?

1 Yes

2 No

3 I don't know

IF q181 = 2 THEN

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

q022 (why not automatic transfers in section Planning)

Why don't you use automatic transfers? Select up to three reasons.

- 1 I was unaware of the option
- 2 I don't know how to set it up
- 3 I'm concerned about accidental overdraft
- 4 I'm concerned about fees that may be applied for automatic transfers
- 5 Other, please specify:

q022.other (other why not automatic transfers for savings in section Planning)

STRING

END OF GROUP

END OF IF

q023 (identified financial goals in section Planning)

Have you identified your priority financial goals? (For example: I'd like to save \$20,000 for a down payment for a house in 5 years.)

- 1 Yes, I know my priority financial goals and have identified timeframes to achieve them
- 2 I have a general idea of some, but not all, of my goals
- 3 No, I haven't thought through my financial goals

q024 (have a written long-term financial plan in section Planning)

Do you have a written long-term financial plan?

- 1 Yes, and I periodically refer to it
- 2 Yes, but I do not refer to it
- 3 No
- 4 I don't know

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

q025 (barriers when planning long-term finances in section Planning)

What barriers, if any, do you face when planning your long-term finances? Select up to three.

- 1 I am overwhelmed by the process of creating a long-term plan
- 2 I am too young to need a long-term financial plan
- 3 I am too old to make a long-term financial plan
- 4 I can barely keep up with expenses, there's no point in making a plan
- 5 I don't need a plan; I will have enough resources to support me in the future
- 6 Other, please specify:
- 7 I don't face any barriers to planning my long-term finances

q025.other (other barriers when planning long-term finances in section Planning)
STRING

END OF GROUP

End of section **Planning**

Start of section **Saving**

sa_intro (Section Saving)

The next set of questions ask about your savings and retirement funds.

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

q026 (saving goals in section Saving)

People have different reasons for saving, even though they may not be saving all the time. What are your most important savings goals? Select up to three.

- 1 Pay for my own or someone else's education
- 2 Buy or pay off a house
- 3 Pay for large expenses (e.g. appliances, vacations, special occasions)
- 4 Retirement
- 5 Start or grow a business
- 6 Build up a cash reserve
- 7 Pay off debt (credit card debt, student loan, car loan, etc.)
- 8 Other, please specify:

q026.other (other saving goals in section Saving)

STRING

END OF GROUP

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

q027 (why not saving in section Saving)

Which of the following apply to you when it comes to saving? Select up to three.

- 1 I don't have any money left over to save because my living expenses are equal to or higher than my income
- 2 I don't know where to start to build up my savings
- 3 I spend too much on non-essentials (clothes, entertainment) and don't have money left to save
- 4 I'd rather use my extra money to buy things that I want now than to save it for later
- 5 Other, please specify:
- 6 None of the above - I'm currently satisfied by my level of savings / savings behavior

q027.other (other why not saving in section Saving)

| STRING

END OF GROUP

End of section **Saving**

Start of section **Investing**

in_intro (Section Investing)

Now we're going to ask specifically about investing - that is, vehicles for building assets that may result in higher returns, but always involve risk. Typical investments include stocks, bonds, mutual funds, or exchange-traded funds (ETFs). Investments may be in an account with specific time or use restrictions (for example, a 401K or a 529 college savings account), or may be relatively liquid.

q028 (overall knowledge about investing in section Investing)

On a scale from 1 to 10, where 1 means you know very little about investing and 10 means you know a lot about investing, how would you assess your overall knowledge about investing?

- 1 1
- 2 2
- 3 3
- 4 4
- 5 5
- 6 6
- 7 7
- 8 8
- 9 9
- 10 10

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

in002_intro (Section Investing)

Do you have any of the following financial assets or accounts (please consider joint or shared accounts with other members of your household)?

SUBGROUP OF QUESTIONS

q048 (Employer-provided retirement account (such as a 401k, 403(b) or Thrift Savings Plan (TSP)) in section Investing)

Employer-provided retirement account (such as a 401k, 403(b) or Thrift Savings Plan (TSP))

- 1 Yes
- 2 No

3 I don't know

q049 (Individual retirement account not provided by an employer (such as an IRA, Keogh, SEP, or any other retirement fund) in section Investing)
Individual retirement account not provided by an employer (such as an IRA, Keogh, SEP, or any other retirement fund)

1 Yes

2 No

3 I don't know

/* Note: q050 was included in the UAS183 Pulse survey as q051. */

q050 (Other personal investments (such as mutual funds, money market accounts, stocks, certificates of deposit, or annuities, etc.) in section Investing)
Other personal investments (such as mutual funds, money market accounts, stocks, certificates of deposit, or annuities, etc.)

1 Yes

2 No

3 I don't know

END OF SUBGROUP

END OF GROUP

IF q048 = 1 OR q049 = 1 OR q050 = 1 THEN

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

q029 (reasons for investing in section Investing)

What are your most important reasons for investing? Select up to three.

1 Retirement preparedness

2 To build funds for a specific goal (for example, education, home purchase, etc.)

3 To increase my and my family's overall wealth

4 To have a safety net/financial reserves

5 I enjoy the act of investing

6 Other, please specify:

q029_other (other reasons for investing in section Investing)

STRING

END OF GROUP

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

q036 (thoughts investing in section Investing)

Which of the following apply to you when it comes to investing? Select up to three.

- 1 I'm overwhelmed by the investment options available
- 2 I'm worried about losing money
- 3 I don't trust others with my money
- 4 Investment products have very high fees
- 7 Other, please specify:
- 8 None of the above

q036_other (other thoughts investing in section Investing)

STRING

END OF GROUP

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

q032 (current investment style in section Investing)

Which of the following best describes your current investment style?

- 1 I work with a professional financial adviser to make investment decisions
- 2 I use online tools that help me make investment decisions
- 3 I make all my investment decisions on my own without the use of professional help or online tools
- 4 Other, please specify:

q032_other (other current investment style in section Investing)

STRING

END OF GROUP

IF q032 = 1 THEN

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

q033 (why work with a professional financial advisor in section Investing)

Why do you work with a professional financial advisor? Select up to three reasons.

- 1 To provide knowledge and insight I don't have on my own
- 2 To free up my time
- 3 To help avoid losses
- 4 To maximize investment performance
- 5 To learn about investment opportunities
- 6 Other, please specify:

q033_other (other why work with a professional financial advisor in section Investing)

STRING

| | END OF GROUP

| END OF IF

ELSEIF q048 IN (2,3) AND q049 IN (2,3) AND q050 IN (2,3) THEN

| GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

| **q030** (reasons for not investing in section Investing)

| Which of the following apply to you when it comes to investing? Select up to three.

- | 1 I'm overwhelmed by the investment options available
- | 2 I'm worried about losing money
- | 3 I don't trust others with my money
- | 4 Investment products have very high fees
- | 5 I don't have enough money to invest
- | 6 Investing is not for people like me
- | 7 Other, please specify:

| **q030_other** (other thoughts for not investing in section Investing)

| STRING

| END OF GROUP

| **q031** (how much money required to open an investment account in section Investing)

| How much money do you think is required to open an investment account?

- | 1 \$0-\$100
- | 2 \$101-\$1,000
- | 3 \$1,001-\$5,000
- | 4 \$5,001-\$10,000
- | 5 Over \$10,000
- | 6 I don't know

| END OF IF

q034 (regularly spend time thinking and planning finances in section Investing)

To what extent do you agree or disagree with the following statement:

I regularly spend time thinking about and planning my finances.

- 1 Strongly agree
- 2 Agree
- 3 Neither agree nor disagree
- 4 Disagree
- 5 Strongly disagree

q035 (spend a lot of time thinking about and planning for a vacation that is coming up in section Investing)

To what extent do you agree or disagree with the following statement:

When I have a vacation coming up, I spend a lot of time thinking about and planning for it.

- 1 Strongly agree
- 2 Agree
- 3 Neither agree nor disagree
- 4 Disagree
- 5 Strongly disagree

End of section **Investing**

Start of section **Background**

ba_intro (Section Background)

To finish, we have a few questions about your background.

/ The answer options in q005 are presented in random order per q005_order variables with values:*

- o 1 Straight*
- o 2 Gay*
- o 3 Lesbian*
- o 4 Bisexual*
- o 5 Pansexual*
- o 6 Queer*
- o 7 Other*
- o 8 I prefer not to say*

*Note that options 7 and 8 are always presented last. */*

IF sizeof(q005_order) = 0 **THEN**

```
q005_order := shuffleArray(array(1 →1, 2 →2, 3 →3, 4 →4, 5 →5, 6 →6))
q005_order(7) := 7
q005_order(8) := 8
```

END OF IF

q005 (identify as in section Background)

Which of the following do you identify as? You can select all that apply.

- 1 Straight
- 2 Gay
- 3 Lesbian
- 4 Bisexual

- 5 Pansexual
- 6 Queer
- 7 Other
- 8 I prefer not to say

q006 (ever served on active duty in section Background)

Have you ever served on active duty in the U.S. Armed Forces, Reserves, or National Guard?

- 1 Never served in the military
- 2 Only on active duty for training in the Reserves or National Guard
- 3 Now on active duty
- 4 On active duty in the past, but not now

End of section **Background**

Start of section **Closing**

CS_001 (HOW PLEASANT INTERVIEW in section Closing)

Could you tell us how interesting or uninteresting you found the questions in this interview?

- 1 Very interesting
- 2 Interesting
- 3 Neither interesting nor uninteresting
- 4 Uninteresting
- 5 Very uninteresting

CS_003 (comments in section Closing)

Do you have any other comments on the interview? Please type these in the box below.(If you have no comments, please click next to complete this survey.)

STRING

End of section **Closing**

/ Please note that although question CS_003 is listed in the routing, the answers are not included in the microdata in the event identifiable information is captured. Cleaned responses are available by request. */*