

Financial Profile Variables

FOR ONLINE VERSION:

UNLESS NOTED OTHERWISE, RESPONDENTS ARE ALLOWED TO SKIP OVER ANY QUESTION THEY DON'T WANT TO AND CODE THESE SKIPPED RESPONSES AS 98 (98 SKIPPED ON THE WEB)

FOR PHONE VERSION:

77 DON'T KNOW

99 REFUSED

Q#	Item Stem	Value	Label
Q1	We are interested in how people are getting along financially these days. Would you say that in comparison to a year ago, you and your family living in your household are financially...?	1	Better off now?
		2	About the same now?
		3	Worse off now?
Q2	Now looking ahead, do you think that a year from now you and your family living in your household will be financially...?	1	Better off as now?
		2	About the same as now?
		3	Worse off as now?
Q3	Now turning to business conditions in the country as a whole -- do you think that during the next 12 months we'll have...?	1	Good times financially
		2	Neither good nor bad times financially
		3	Bad times financially
Q4	Looking ahead, which would you say is more likely -- that in the country as a whole during the next 5 years, we'll have...	1	Continuous good times?
		2	Neither continuously good times nor widespread bad times
		3	Widespread bad times?
Q5	About the big things people buy for their homes such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think...?	1	Now is a good time for people to buy major household items
		2	Now is neither a good nor a bad time for people to buy major household items
		3	Now is a bad time for people to buy major household items
Q9	Does your household receive income from any of the following? Select all that apply.	1	Employment (wages) for you, or other members of your household
		2	Social Security
		3	Pensions or retirement benefits based on service (Veteran's benefits, Railroad retirement)
		4	Business, farm, or self-employment

		5	Public assistance (including TANF, food stamps)
		6	Interest or dividends from investments, or annuity payments
		7	Family or friends outside the household
		8	Capital gains or rent
		9	Alimony
		10	Other
Q10	What proportion of your total income comes from: Employment (wages) for you, or other members of your household	0-100	
	What proportion of your total income comes from: Social Security	0-100	
	What proportion of your total income comes from: Pensions or retirement benefits based on service (Veteran's benefits, Railroad retirement)	0-100	
	What proportion of your total income comes from: Business, farm, or self-employment	0-100	
	What proportion of your total income comes from: Public assistance (including TANF, food stamps)	0-100	
	What proportion of your total income comes from: Interest or dividends from: investments, or annuity payments	0-100	
	What proportion of your total income comes from: Family or friends outside the household	0-100	
	What proportion of your total income comes from: Capital gains or rent	0-100	
	What proportion of your total income comes from: Alimony	0-100	
	What proportion of your total income comes from: Other	0-100	
NEW1	During the past 12 months, has anyone in your family or a close personal friend lost a job, or has no one in your family and no close personal friend lost a job in the past 12 months?	1	Someone lost a job
		2	No one lost a job
Q11	What is the total value of your investable assets? By investable assets, we mean the total of your cash and bank accounts and securities and investment accounts; any assets that can be readily converted into cash. Do not include illiquid (non-liquid) physical assets such as real estate, automobiles, art, jewelry, furniture, collectibles, etc.	1	Less than \$50,000
		2	\$50,000 to \$99,999
		3	\$100,000 to \$149,999
		4	\$150,000 to \$249,999
		5	\$250,000 to \$499,999
		6	\$500,000 to \$999,999
		7	\$1,000,000 to \$4,999,999
		8	\$5,000,000 or more
Q11A	Suppose you (and your spouse/partner) were to sell all of your major possessions (your car, your home, etc.), turn all of your investments and other assets into cash (including any financial assets such as stocks/bonds/mutual funds/401(k) plans, savings and checking accounts, etc.), and pay all of your debts (including your mortgage, any other loans, and credit	1	Have money left over
		2	Break even
		3	Be in debt

	cards). Would you have money left over, break even, or be in debt?		
Q11B	You mentioned that you'd have money left over – how much would you have?	1	\$0 or less
		2	\$1-\$2,500
		3	\$2,501-\$5,000
		4	\$5,001-\$10,000
		5	\$10,001-\$25,000
		6	\$25,001-\$50,000
		7	\$50,001-\$75,000
		8	\$75,001-\$100,000
		9	\$100,001-\$150,000
		10	\$150,001-\$250,000
		11	\$250,001-\$500,000
		12	More than \$500,000
Q11C	You mentioned that you'd be in debt – how much debt would you have?	1	\$1-\$500
		2	\$501-\$1,000
		3	\$1,001-\$2,500
		4	\$2,501-\$5,000
		5	\$5,001-\$10,000
		6	\$10,001-\$25,000
		7	\$25,001-\$50,000
		8	More than \$50,000
Q12NEW	[1.Checking account] Do you or anyone in your household have the following?	0	Not Selected
	[2.Savings account] Do you or anyone in your household have the following?	1	Selected
	[3.Certificates of Deposit (CD's)] Do you or anyone in your household have the following?		
	[4.Money market funds] Do you or anyone in your household have the following?		
	[5.A 401k, 403b or TSP or other employer plan] Do you or anyone in your household have the following?		
	[6.IRA account] Do you or anyone in your household have the following?		
	[7.Individual Stock (not held in a 401k, 403b, IRA or Keogh account)] Do you or anyone in your household have the following?		
	[8.Mutual funds (not held in a 401k, 403b, IRA or Keogh account)] Do you or anyone in your household have the following?		
	[9.Annuity or tax sheltered annuity (TSA) annuity] Do you or anyone in your household have the following?		
	[10.Cash Value (or 'whole life') insurance] Do you or anyone in your household have the following?		
	[11.U.S. or City/Municipal Bonds] Do you or anyone in your household have the following?		
	[12.Corporate bonds] Do you or anyone in your household have the following?		

	[13.Ownership in a business (non-stock)] Do you or anyone in your household have the following?		
	[14.A 529 Plan] Do you or anyone in your household have the following?		
	[15.Real estate (not including your primary home)] Do you or anyone in your household have the following?		
	[16.Credit Card (s)] Do you or anyone in your household have the following?		
	[17.School loans] Do you or anyone in your household have the following?		
	[18.Mortgage] Do you or anyone in your household have the following?		
	[19.Other loans (for a car, personal loan)] Do you or anyone in your household have the following?		
Q13NEW	For each asset listed below select your current account value: Checking account	1	Under \$100
		2	\$101 - \$250
		3	\$251 - \$500
		4	\$501 - \$1,000
		5	\$1,001 - \$1,500
		6	\$1,501 - \$3,500
		7	\$3,501 - \$5,000
		8	\$5,001 - \$7,500
		9	\$7,501 - \$10,000
		10	\$10,001 - \$15,000
		11	\$15,001 - \$30,000
		12	Over \$30,000
	For each asset listed below select your current account value: Savings account	1	Under \$100
		2	\$101 - \$250
		3	\$251 - \$500
		4	\$501 - \$1,000
		5	\$1,001 - \$1,500
		6	\$1,501 - \$3,500
		7	\$3,501 - \$5,000
		8	\$5,001 - \$7,500
		9	\$7,501 - \$10,000
		10	\$10,001 - \$15,000
		11	\$15,001 - \$30,000
		12	Over \$30,000
	For each asset listed below select your current account value: Certificates of Deposit (CD's)	1	Under \$500
		2	\$501 - \$1,000
		3	\$1,001 - \$2,500
		4	\$2,501 - \$5,000
		5	\$5,001 - \$7,500
		6	\$7,501 - \$10,000
		7	\$10,001 - \$15,000
		8	\$15,001 - \$20,000
		9	\$20,001 - \$30,000
		10	\$30,001 - \$40,000

	11	\$40,001 - \$50,000
	12	\$50,001 - \$75,000
	13	\$75,001 - \$100,000
	14	\$100,001 - \$150,000
	15	Over \$150,000
For each asset listed below select your current account value: Money market funds	1	Under \$500
	2	\$501 - \$1,000
	3	\$1,001 - \$2,500
	4	\$2,501 - \$5,000
	5	\$5,001 - \$7,500
	6	\$7,501 - \$10,000
	7	\$10,001 - \$15,000
	8	\$15,001 - \$20,000
	9	\$20,001 - \$30,000
	10	\$30,001 - \$40,000
	11	\$40,001 - \$50,000
	12	\$50,001 - \$75,000
	13	\$75,001 - \$100,000
	14	\$100,001 - \$150,000
	15	Over \$150,000
For each asset listed below select your current account value: A 401k, 403b or TSP or other employer plan	1	Under \$2,500
	2	\$2,501 - \$5,000
	3	\$5,001 - \$10,000
	4	\$10,001 - \$15,000
	5	\$15,001 - \$25,000
	6	\$25,001 - \$50,000
	7	\$50,001 - \$75,000
	8	\$75,001 - \$100,000
	9	\$100,001 - \$150,000
	10	\$150,001 - \$350,000
	11	\$350,001 - \$500,000
	12	Over \$500,000
For each asset listed below select your current account value: IRA account	1	Under \$2,500
	2	\$2,501 - \$5,000
	3	\$5,001 - \$10,000
	4	\$10,001 - \$15,000
	5	\$15,001 - \$25,000
	6	\$25,001 - \$50,000
	7	\$50,001 - \$75,000
	8	\$75,001 - \$100,000
	9	\$100,001 - \$150,000
	10	\$150,001 - \$350,000
	11	\$350,001 - \$500,000
	12	Over \$500,000
	1	Under \$500
	2	\$501 - \$1,000

For each asset listed below select your current account value: Individual Stock (not held in a 401k, 403b, IRA or Keogh account)	3	\$1,001 - \$2,500	
	4	\$2,501 - \$5,000	
	5	\$5,001 - \$7,500	
	6	\$7,501 - \$10,000	
	7	\$10,001 - \$15,000	
	8	\$15,001 - \$20,000	
	9	\$20,001 - \$30,000	
	10	\$30,001 - \$40,000	
	11	\$40,001 - \$50,000	
	12	\$50,001 - \$75,000	
	13	\$75,001 - \$100,000	
	14	\$100,001 - \$150,000	
	15	Over \$150,000	
	For each asset listed below select your current account value: Mutual funds (not held in a 401k, 403b, IRA or Keogh account)	1	Under \$500
		2	\$501 - \$1,000
3		\$1,001 - \$2,500	
4		\$2,501 - \$5,000	
5		\$5,001 - \$7,500	
6		\$7,501 - \$10,000	
7		\$10,001 - \$15,000	
8		\$15,001 - \$20,000	
9		\$20,001 - \$30,000	
10		\$30,001 - \$40,000	
11		\$40,001 - \$50,000	
12		\$50,001 - \$75,000	
13		\$75,001 - \$100,000	
14		\$100,001 - \$150,000	
15		Over \$150,000	
For each asset listed below select your current account value: Annuity or tax sheltered annuity (TSA) annuity	1	Under \$500	
	2	\$501 - \$1,000	
	3	\$1,001 - \$2,500	
	4	\$2,501 - \$5,000	
	5	\$5,001 - \$7,500	
	6	\$7,501 - \$10,000	
	7	\$10,001 - \$15,000	
	8	\$15,001 - \$20,000	
	9	\$20,001 - \$30,000	
	10	\$30,001 - \$40,000	
	11	\$40,001 - \$50,000	
	12	\$50,001 - \$75,000	
	13	\$75,001 - \$100,000	
	14	\$100,001 - \$150,000	
	15	Over \$150,000	
For each asset listed below select your current account value: Cash Value (or 'whole life') insurance	1	Under \$500	
	2	\$501 - \$1,000	
	3	\$1,001 - \$2,500	

	4	\$2,501 - \$5,000
	5	\$5,001 - \$7,500
	6	\$7,501 - \$10,000
	7	\$10,001 - \$15,000
	8	\$15,001 - \$20,000
	9	\$20,001 - \$30,000
	10	\$30,001 - \$40,000
	11	\$40,001 - \$50,000
	12	\$50,001 - \$75,000
	13	\$75,001 - \$100,000
	14	\$100,001 - \$150,000
	15	Over \$150,000
For each asset listed below select your current account value: U.S. or City/Municipal Bonds	1	Under \$100
	2	\$101 - \$250
	3	\$251 - \$500
	4	\$501 - \$1,000
	5	\$1,001 - \$1,500
	6	\$1,501 - \$3,500
	7	\$3,501 - \$5,000
	8	\$5,001 - \$7,500
	9	\$7,501 - \$10,000
	10	\$10,001 - \$15,000
	11	\$15,001 - \$30,000
	12	Over \$30,000
For each asset listed below select your current account value: Corporate bonds	1	Under \$100
	2	\$101 - \$250
	3	\$251 - \$500
	4	\$501 - \$1,000
	5	\$1,001 - \$1,500
	6	\$1,501 - \$3,500
	7	\$3,501 - \$5,000
	8	\$5,001 - \$7,500
	9	\$7,501 - \$10,000
	10	\$10,001 - \$15,000
	11	\$15,001 - \$30,000
	12	Over \$30,000
For each asset listed below select your current account value: Ownership in a business (non-stock)	1	Under \$2,500
	2	\$2,501 - \$5,000
	3	\$5,001 - \$10,000
	4	\$10,001 - \$15,000
	5	\$15,001 - \$25,000
	6	\$25,001 - \$50,000
	7	\$50,001 - \$75,000
	8	\$75,001 - \$100,000
	9	\$100,001 - \$150,000
	10	\$150,001 - \$350,000

		11	\$350,001 - \$500,000
		12	Over \$500,000
	For each asset listed below select your current account value: A 529 Plan	1	Under \$500
		2	\$501 - \$1,000
		3	\$1,001 - \$2,500
		4	\$2,501 - \$5,000
		5	\$5,001 - \$7,500
		6	\$7,501 - \$10,000
		7	\$10,001 - \$15,000
		8	\$15,001 - \$20,000
		9	\$20,001 - \$30,000
		10	\$30,001 - \$40,000
		11	\$40,001 - \$50,000
		12	\$50,001 - \$75,000
		13	\$75,001 - \$100,000
		14	\$100,001 - \$150,000
		15	Over \$150,000
	For each asset listed below select your current account value: Real estate (not including your primary home)	1	Under \$2,500
		2	\$2,501 - \$5,000
		3	\$5,001 - \$10,000
		4	\$10,001 - \$15,000
		5	\$15,001 - \$25,000
		6	\$25,001 - \$50,000
		7	\$50,001 - \$75,000
		8	\$75,001 - \$100,000
		9	\$100,001 - \$150,000
		10	\$150,001 - \$350,000
		11	\$350,001 - \$500,000
		12	Over \$500,000
Q14NEW	For each liability listed below select your current account balance (the amount you owe): Credit Card (s)	1	Under \$100
		2	\$101 - \$250
		3	\$251 - \$500
		4	\$501 - \$1,000
		5	\$1,001 - \$1,500
		6	\$1,501 - \$3,500
		7	\$3,501 - \$5,000
		8	\$5,001 - \$7,500
		9	\$7,501 - \$10,000
		10	\$10,001 - \$15,000
		11	\$15,001 - \$30,000
		12	Over \$30,000
	For each liability listed below select your current account balance (the amount you owe): School loans	1	Under \$500
		2	\$501 - \$1,000
		3	\$1,001 - \$2,500
		4	\$2,501 - \$5,000

		5	\$5,001 - \$7,500
		6	\$7,501 - \$10,000
		7	\$10,001 - \$15,000
		8	\$15,001 - \$20,000
		9	\$20,001 - \$30,000
		10	\$30,001 - \$40,000
		11	\$40,001 - \$50,000
		12	\$50,001 - \$75,000
		13	\$75,001 - \$100,000
		14	\$100,001 - \$150,000
		15	Over \$150,000
	For each liability listed below select your current account balance (the amount you owe): Mortgage	1	Under \$35,000
		2	\$35,001 - \$70,000
		3	\$70,001 - \$100,000
		4	\$100,001 - \$125,000
		5	\$125,001 - \$150,000
		6	\$150,001 - \$175,000
		7	\$175,001 - \$200,000
		8	\$200,001 - \$250,000
		9	\$250,001 - \$350,000
		10	Over \$350,000
	For each liability listed below select your current account balance (the amount you owe): Other loans (for a car, personal loan)	1	Under \$500
		2	\$501 - \$1,000
		3	\$1,001 - \$2,500
		4	\$2,501 - \$5,000
		5	\$5,001 - \$7,500
		6	\$7,501 - \$10,000
		7	\$10,001 - \$15,000
		8	\$15,001 - \$20,000
		9	\$20,001 - \$30,000
		10	\$30,001 - \$40,000
		11	\$40,001 - \$50,000
		12	\$50,001 - \$75,000
		13	\$75,001 - \$100,000
		14	\$100,001 - \$150,000
		15	Over \$150,000
Q12NEW_ E2	You indicated you own a retirement investment account such as a 401(k). Do you own the following types of assets in any of your retirement accounts?: a. Stocks	1	Yes
		2	No
		77	Don't know
	You indicated you own a retirement investment account such as a 401(k). Do you own the following types of assets in any of your retirement accounts?: b. Bonds	1	Yes
		2	No
		77	Don't know
	You indicated you own a retirement investment account such as a 401(k). Do you own the following types of assets in any of your retirement accounts?: c. Mutual funds or exchange traded funds (ETFs)	1	Yes
		2	No
		77	Don't know

Q12NEW_ F2	You indicated you own a retirement investment account such as an IRA. Do you own the following types of assets in any of your retirement accounts?: a. Stocks	1	Yes
		2	No
		77	Don't know
	You indicated you own a retirement investment account such as an IRA. Do you own the following types of assets in any of your retirement accounts?: b. Bonds	1	Yes
		2	No
		77	Don't know
	You indicated you own a retirement investment account such as an IRA. Do you own the following types of assets in any of your retirement accounts?: c. Mutual funds or exchange traded funds (ETFs)	1	Yes
		2	No
		77	Don't know
Q12NEW_ N2	You indicated you own a college investment (529) account. Do you own the following types of assets in any of your college investment accounts?: a. Stocks	1	Yes
		2	No
		77	Don't know
	You indicated you own a college investment (529) account. Do you own the following types of assets in any of your college investment accounts?: b. Bonds	1	Yes
		2	No
		77	Don't know
	You indicated you own a college investment (529) account. Do you own the following types of assets in any of your college investment accounts?: c. Mutual funds or exchange traded funds (ETFs)	1	Yes
		2	No
		77	Don't know
Q15NEW	What is the total value of your home? That is, if you were to put it up for sale today, what do you think it would be worth?	1	Less than \$50,000
		2	\$50,001 to \$100,000
		3	\$100,001 to \$150,000
		4	\$150,001 to \$200,000
		5	\$200,001 to \$250,000
		6	\$250,001 to \$350,000
		7	\$350,001 to \$500,000
		8	\$500,001 to \$750,000
		9	\$750,001 or more
Q16	Was there ever a time in the last 12 months when no one in your household had any type of bank or financial account?	1	Yes
		2	No
		3	Don't know
Q17	Consumers have different reasons why they do not have an account. Are any of the following a reason why your household doesn't have an account?	1	An account I had was closed by my financial institution
		2	Banks do not have convenient hours or locations
		3	Bank account fees are too high or unpredictable
		4	Banks do not offer needed products or services
		5	Don't like dealing with or don't trust banks
		6	Do not have enough money to keep in an account or meet a minimum balance
		7	Not using a bank provides more privacy for my personal finances
		8	Can't open an account due to ID, credit, or banking history problems

		9	Another reason? Please specify: [text box]
Q18	What is the primary reason?	1	[SHOW IF Q17=01] An account I had was closed by my financial institution
		2	[SHOW IF Q17=02] Banks do not have convenient hours or locations
		3	[SHOW IF Q17=03] Bank account fees are too high or unpredictable
		4	[SHOW IF Q17=04] Banks do not offer needed products or services
		5	[SHOW IF Q17=05] Don't like dealing with or don't trust banks
		6	[SHOW IF Q17=06] Do not have enough money to keep in an account or meet a minimum balance
		7	[SHOW IF Q17=07] Not using a bank provides more privacy for my personal finances
		8	[SHOW IF Q17=08] Can't open an account due to ID, credit, or banking history problems
		9	[SHOW IF Q17=09] [SHOW Q17 TEXTBOX RESPONSE]
Q19	Have you or anyone in your household EVER gone to a place other than a bank to cash a check that was received from someone else?	1	Yes
		2	No
		77	Don't know
Q20	Which non-bank location do you or others in your household typically use to cash checks?	1	A large retail or department store (such as Walmart or Kmart)
		2	Grocery, liquor, convenience, or drug store
		3	Stand-alone non-bank financial services store (such as a check cashers or payday lender)
		4	Other (specify): [text box]
Q21	Have you or anyone in your household EVER taken out a payday loan or payday advance at a place other than a bank?	1	Yes
		2	No
		77	Don't know
NEW2	How would you rate your current credit record?	1	Very bad
		2	Bad
		3	About Average
		4	Good
		5	Very good
Q22A	Which of the following do you use to manage your finances? Check all that apply.	1	Bank teller
		2	ATM/Kiosk
		3	Telephone Banking (phone call or automated voice/touch tone)
		4	Mobile Phone Banking (text messaging, phone Internet browser, mobile app, or email)
		5	Online Banking through desktop, laptop, or tablet computer (e.g., iPad)
		6	Other (Specify)

		7	None of the above
Q22ANEW	What was the most common way that you manage your finances?	1	[SHOW IF Q22=01] Bank teller
		2	[SHOW IF Q22=02] ATM/Kiosk
		3	[SHOW IF Q22=03] Telephone Banking (phone call or automated voice/touch tone)
		4	[SHOW IF Q22=04] Mobile Phone Banking (text messaging, phone Internet browser, mobile app, or email)
		5	[SHOW IF Q22=05] Online Banking through desktop, laptop, or tablet computer (e.g., iPad)
		6	[SHOW IF Q22=06][SHOW TEXTBOX RESPONSE OF Q22]
Q23	Which of the following best describes your saving habits?	1	Don't save, usually spend more than income
		2	Don't save, usually spend about as much as income
		3	Save whatever is left over at the end of the month
		4	Save regular income of one family member, spend the other
		5	Spend regular income, save other income
		6	Save regularly by intentionally putting aside money each month
Q24	Right now, are you (and the members of your family) saving for any of the following things? Check all that apply.	1	To invest or get ahead
		2	To help family or children
		3	For Retirement
		4	To have funds for emergencies or a rainy day
		5	A major purchase, including a home or vehicle
		6	Upcoming educational expenses (school or college)
		7	For your heirs as an inheritance
		8	No particular reason
		9	Other (capture)
		10	I'm not currently saving for anything
Q25	Which of the following statements comes closest to the amount of financial risk that you are willing to take when you save or make investments?	1	Substantial financial risks expecting to earn substantial returns.
		2	Above-average financial risks expecting to earn above-average returns.
		3	Average financial risks expecting to earn average returns.
		4	No financial risks.
Q26	Do you use a financial planner or advisor when managing your finances?	1	Yes
		2	No
Q27	If you needed it, how much financial help could you expect from on your family?	1	All the help I needed
		2	Most of the help I needed
		3	Very little of the help I needed

		4	No help at all
Q27	If you needed it, how much financial help could you expect from on your friends?	1	All the help I needed
		2	Most of the help I needed
		3	Very little of the help I needed
		4	No help at all
Q29	Do you receive any of the following? Check all that apply.	1	Food stamps
		2	WIC - Special Supplemental Nutrition Program for Women, Infants, and Children
		3	Medicaid or CHIP coverage
		4	Housing assistance
		5	TANF - Temporary Assistance for Needy Families
		6	Veteran's benefits
		7	Free or reduced price lunches for schoolchildren
		8	Unemployment benefits
		9	Child Care Subsidy
		11	[ASK SINCE 2018] SSI - Supplemental Security Income
10	None of the above		
Q6	Suppose you had \$100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow:	1	more than \$102
		2	exactly \$102
		3	less than \$102
Q7	Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, with the money in this account would you be able to buy:	1	more than
		2	exactly the same as
		3	or less than today
Q8	Do you think that the following statement is true or false? "Buying a single company stock usually provides a safer return than a stock mutual fund."	1	TRUE
		2	FALSE
NEW3	How good are you at working with percentages? Please rate from 1 to 5 where 1 is not at all good and 5 is extremely good.	1	Not at all good
		2	
		3	
		4	
		5	Extremely good
NEW4	How good are you at calculating a 15% tip? Please rate from 1 to 5 where 1 is not at all good and 5 is extremely good.	1	Not at all good
		2	
		3	
		4	
		5	Extremely good