

Informed Consent

Savings Behavior Study

Please read this consent document carefully before you decide to participate in this study.

Purpose of the research study:

The purpose of this study is to examine the complexities of savings behavior. We are interested in understanding those factors which encourage and discourage people from saving.

What you will be asked to do in the study:

We will ask you questions about your attitudes, opinions, and savings behaviors. Your answers, along with answers from others, will help us understand what motivates people to save and what keeps people from saving. The results will be used for scholarly research only - not for any commercial purpose.

Time required: About 20 minutes

Risks and Benefits:

There are no known risks associated with this study. Your responses are completely confidential. You will be asked questions about your attitudes, opinions, and saving behaviors. There are no right or wrong answers to these questions, and you may or may not receive any direct benefit from participation in the study. However, your honest answers will be helpful to the research goals of this and future projects, and may aid in the development of educational materials that will help people become better savers.

Confidentiality:

All your responses are completely confidential. Your name and address, if you enter for the gift card, will be stored separately from your survey responses; your name and address will never be associated with the data you provide.

Voluntary participation:

Your participation is completely voluntary, and in addition to knowing you are contributing to our the understanding of savings behavior, every 125th person who completes the survey and enters his or her name and address will be sent a \$25 Visa gift card. Of course you may only complete the survey one time. You may choose not to answer any specific questions within the survey. However, it greatly increases the value of the survey if you do fill out all the questions.

Right to withdraw from the study:

You may refuse to participate or discontinue participation at any time. There is no penalty.

Whom to contact if you have questions about the study:

You can obtain further information from Dr. Michael Gutter, Assistant Professor, Department of Family, Youth and Community Sciences, University of Florida, msgutter@ufl.edu

Whom to contact about your rights as a research participant in the study:

IRB02 Office, Box 112250, University of Florida, Gainesville, FL 32611-2250; phone (352) 392-0433; or

Institutional Review Board, Utah State University, 9530 Old Main Hill, Logan, UT 84322; phone (435) 797-1821

Agreement:

I have read the procedure described above. BY clicking the link to begin the survey, I voluntarily agree to participate in the procedure and I have received a copy of this description.

In these survey questions, when we refer to **family** we mean the people who share a home and who are financially dependent on each other. If you are single, please consider any references to a family to apply to just you. When we refer to **you** (and only you), we want you to respond based on only your personal opinions and experiences, and not those of your family. You are encouraged to discuss any of these questions and your responses with your family prior to responding.

1. When growing up in your parents' or guardians' home, did your parents or guardians include you in discussions or speak with you about any of the items below? (Select all that apply.)

- The importance of savings
- The family spending plan
- Your own spending
- Using credit
- Did not include me in discussions

2. Would you categorize either of your parents or guardians as savers while you were growing up?

- Yes, both were savers
- Yes, only one was a saver
- No, neither were savers

3. If your parents or guardians saved money regularly, how did they save? (Check all that apply.)

- Do not know what accounts/instruments they used to save
- Does NOT APPLY
- In a savings account or Certificate of Deposit
- An Individual Retirement Account (Traditional IRA or Roth IRA)
- In a retirement plan at work
- A Christmas club account

Other (please describe)

4. Did you have your own savings account while you were growing up?

Yes

No

5. Up to this point in your life, from which of the following sources have you learned about saving? (Check all that apply).

No one

Family

Friends

Multimedia (radio, television, magazines, newspaper, reports, direct advertising, Internet)

Financial advisor/planner

Employer

Class taught in community

Other (please specify)

6. If you have a spouse or partner, do you combine assets for planning purposes?

Yes

No

No, I have no spouse or partner

7. How would you describe your family's spending over the past year?

Spending EXCEEDED income

Spending EQUALLED income

Spending was LESS THAN income

8. To the best of your ability, please provide the total dollar amount your family contributed in total in the past year to each of the following accounts.

Note if you do not combine assets for planning purposes, you can simply report only the values for your personal contributions.

Passbook Savings, Certificates of Deposit (CDs) and/or interest-bearing checking account

Savings bonds

Brokerage or similar account with an investment management service

Education savings plans such as Coverdell Education Savings Account or Section 529 plans

Individual Retirement Accounts (Traditional or Roth IRAs)

Employer provided retirement accounts (e.g. 401k, 403b)

Reducing debt

16. What are reasons that you or your family have not been able to save or invest in the last two years?

	Yes	No
Had no money left over (spent everything)	jn	jn
Been late on bills and/or credit card payments	jn	jn
Had an emergency or unexpected expense (car repair, health issue, etc.)	jn	jn
Had costly out-of-pocket medical expenses	jn	jn
Had increases in day-to-day living expenses (including cost of housing)	jn	jn
Had large expenditures recently or am anticipating a large expense in near future	jn	jn
Paying for education related expenses	jn	jn
Was or are unemployed	jn	jn
Major life changes (birth, death, marriage, divorce, etc.)	jn	jn
Affected by natural disaster	jn	jn
Affected by vandalism or terrorism	jn	jn

Other (please specify)

17. If you do not save regularly with a bank, credit union, or other financial institution, why not?

	Yes	No
I am not sure how to open an account	jñ	jñ
I am not allowed to open an account (would lose benefits)	jñ	jñ
I do not have enough money to open an account	jñ	jñ
I have a poor credit history	jñ	jñ
I prefer cash checking service to banks	jñ	jñ
I do not write enough checks	jñ	jñ
Bank fees/costs too high	jñ	jñ
I want to keep my financial records private	jñ	jñ
I do not trust banks or credit unions	jñ	jñ
I am not comfortable dealing with banks or credit unions	jñ	jñ
I do not want government to know my income	jñ	jñ
They have inconvenient locations	jñ	jñ
The ones near me have inconvenient hours	jñ	jñ
I still have time to do this	jñ	jñ

Other (please specify)

18. The following statements are related to your general attitudes about money. Your answer should reflect your personal feelings and experiences.

	Strongly Disagree	Disagree	Mixed	Agree	Strongly Agree
I complain about the cost of things I buy.	jn	jn	jn	jn	jn
I hesitate to spend money, even on everyday purchases.	jn	jn	jn	jn	jn
After buying something, I wonder if I could have gotten the same thing for less elsewhere.	jn	jn	jn	jn	jn
When I make a major purchase, I suspect that someone has taken advantage of me.	jn	jn	jn	jn	jn
I show signs of nervousness when I don't have enough money.	jn	jn	jn	jn	jn
I show worrisome behavior when it comes to money.	jn	jn	jn	jn	jn
I worry that I will not be financially secure.	jn	jn	jn	jn	jn
I automatically say, "Can't afford it," whether I can or not.	jn	jn	jn	jn	jn
It bothers me when I discover I could have gotten something for less elsewhere.	jn	jn	jn	jn	jn
It's hard for me to pass up a bargain.	jn	jn	jn	jn	jn

19. How often does your family do the following?

	Never	Seldom	Occasionally	Usually	Most of the Time
Make plans on how to use your money	jn	jn	jn	jn	jn
Monitor your spending	jn	jn	jn	jn	jn

20. In planning your family's saving and spending, which of the time periods listed below is most important to your family?

- Next few months
- Next year
- Next 1-4 years
- Next 5-10 years
- Longer than 10 years

21. Please indicate to what extent you agree or disagree with each of the following statements. Your answer should reflect your personal feelings and experiences.

	Strongly Disagree	Disagree	Neither Agree or Disagree	Agree	Strongly Agree
I often buy things spontaneously.	10	10	10	10	10
One of my problems is that I am not motivated to do work when I should.	10	10	10	10	10
I often buy things without thinking.	10	10	10	10	10
I give up on things before completing them.	10	10	10	10	10
"Buy now, think about it later" describes me.	10	10	10	10	10
When trying to learn something new, I soon give up if I am not initially successful.	10	10	10	10	10
I buy things according to how I feel at the moment.	10	10	10	10	10
"Just do it" describes the way I buy things.	10	10	10	10	10
Sometimes I am a bit reckless about what I buy.	10	10	10	10	10
Failure just makes me try harder.	10	10	10	10	10
"I see it, I like it, I buy it" describes me.	10	10	10	10	10
If I can't do a job the first time, I keep trying until I can.	10	10	10	10	10
When I set important goals for myself, I rarely achieve them.	10	10	10	10	10
Sometimes I feel like buying things on the spur of the moment.	10	10	10	10	10
I avoid facing difficulties.	10	10	10	10	10
I am a self-reliant person.	10	10	10	10	10
I do not seem capable of dealing with most problems that come up in life.	10	10	10	10	10
When I decide to do something, I go right to work on it.	10	10	10	10	10
When I make plans, I am certain I can make them work.	10	10	10	10	10
When unexpected problems occur, I don't handle them well.	10	10	10	10	10
I avoid trying to learn new things when they look too difficult for me.	10	10	10	10	10
If something looks too complicated, I will not even bother to try it.	10	10	10	10	10
I feel insecure about my ability to do things.	10	10	10	10	10
When I have something unpleasant to do, I stick to it until I finish.	10	10	10	10	10
I give up easily.	10	10	10	10	10

22. Indicate to what extent you agree or disagree with each statement.

	Strongly Disagree	Disagree	Neither Agree or Disagree	Agree	Strongly Agree
I usually buy only the things I need.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I try to keep my life simple as far as possessions are concerned.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The things I own aren't all that important to me.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I enjoy spending money on things that aren't practical.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Buying things gives me a lot of pleasure.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I like a lot of luxury in my life.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I put less emphasis on material things than most people I know.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

23. Do you or your family have written goals such as owning a home, retirement, children's education, or starting a business that require savings?

Yes

No

24. Have you or your family experienced any of the following in the last two years that affected your ability to save or invest?

	Yes	No
Needed emergency repairs (for car, home, etc.)	<input type="radio"/>	<input type="radio"/>
Been late on bills and/or credit card payments	<input type="radio"/>	<input type="radio"/>
Had costly out-of-pocket medical expenses	<input type="radio"/>	<input type="radio"/>
Unemployment	<input type="radio"/>	<input type="radio"/>
Affected by natural disaster	<input type="radio"/>	<input type="radio"/>
Affected by vandalism or terrorism	<input type="radio"/>	<input type="radio"/>
Major life changes (birth, death, marriage, divorce, etc.)	<input type="radio"/>	<input type="radio"/>
Increase in cost of housing	<input type="radio"/>	<input type="radio"/>
Paying for education related expenses	<input type="radio"/>	<input type="radio"/>

Other (please specify)

25. Please select the answer below that best describes the majority of your family's income.

Receive income regularly (weekly, bimonthly, monthly, annually)

Income is received at irregular intervals (non-regular times)

26. Beyond your, or your family's financial resources, if you needed at least \$3,000, who could you turn to for this money?

- No one
- Extended Family
- Friends
- Community
- Get a loan from a bank or credit union
- Use my credit cards

Other (please specify)

27. What is your current age?

28. What is your spouse's or partner's current age? Leave blank if single.

29. Which of the following religions do you most identify with?

- Protestant (includes Baptist, Lutheran, Methodist, etc.)
- Islam
- Catholic
- Jewish
- No Religion

Other (please specify)

30. Do you or anyone in your family have a health issue that keeps you from earning money or saving for the future?

- Yes
- Somewhat
- Not at all

31. In what state do you currently work?

32. How many people are in your family (live together and are financially dependent on each other)?

33. How many family members are children under the age of 18?

34. If you provide financial support for people who live somewhere other than in your home, please provide the number of other people.

35. Are you male or female?

Male

Female

36. Do you have a spouse or partner living in your household?

Spouse

Partner

No spouse or partner

37. Select the answer that best describes your current job status.

- Employed/self-employed full time
- Employed/self-employed part-time
- Temporarily laid off or not working; seasonal work and not working now; waiting to start work; on strike
- Unpaid volunteer
- Not currently working
- Disabled, retired, out of the labor force and not currently seeking employment

Other (please specify)

38. How would you characterize your job security over the next five years?

Very Insecure

Very Secure

Rate your answer on the scale.

39. Select the answer that best describes your spouse or partner's current job status:

- Employed/self-employed full time
- Employed/self-employed part-time
- Temporarily laid off or not working; seasonal work and not working now; waiting to start work; on strike
- Unpaid volunteer
- Not currently working
- Disabled, retired, out of the labor force and not currently seeking employment

Other (please specify)

40. How would you characterize your spouse or partner's job security over the next five years?

Very Insecure

Very Secure

Rate your answer on the scale.

41. Please indicate your personal agreement with each of the following statements.

	Strongly Disagree	Tend to Disagree	Neutral	Tend to Agree	Strongly Agree
Investing is too difficult to understand	JN	JN	JN	JN	JN
I am more comfortable putting my money in a bank account than in the stock market.	JN	JN	JN	JN	JN
When I think of the word "risk" the term "loss" comes to mind immediately.	JN	JN	JN	JN	JN
Making money in stocks and bonds is based on luck.	JN	JN	JN	JN	JN
In terms of investing, safety is more important than returns.	JN	JN	JN	JN	JN

42. If your spouse is available, please ask him or her indicate his or her personal agreement with each of the following statements. If he or she is unavailable, then you should skip this question.

	Strongly Disagree	Tend to Disagree	Neutral	Tend to Agree	Strongly Agree
Investing is too difficult to understand	JN	JN	JN	JN	JN
I am more comfortable putting my money in a bank account than in the stock market.	JN	JN	JN	JN	JN
When I think of the word "risk" the term "loss" comes to mind immediately.	JN	JN	JN	JN	JN
Making money in stocks and bonds is based on luck.	JN	JN	JN	JN	JN
In terms of investing, safety is more important than returns.	JN	JN	JN	JN	JN

43. Which of these types of insurance coverage do you have?

	Yes	No
Term Life insurance on YOU	JN	JN
Cash value (whole or universal life) life insurance on YOU	JN	JN
Disability insurance on YOU	JN	JN
Health insurance on YOU	JN	JN
Long term care insurance on YOU	JN	JN
Term life insurance on your spouse/ partner	JN	JN
Cash value (whole or universal life) life insurance on your spouse/ partner	JN	JN
Disability insurance on your spouse/ partner	JN	JN
Health insurance on your spouse/ partner	JN	JN
Long term care insurance on your spouse/ partner	JN	JN

44. Do you (and your spouse/partner) rent or own your home?

Own with a mortgage

Own free and clear

Rent

Live with relatives

Do not know

Other (please specify)

45. Select the answer that best describes your current job status.

- Employed/self-employed full time
- Employed/self-employed part-time
- Temporarily laid off or not working; seasonal work and not working now; waiting to start work; on strike
- Unpaid volunteer
- Not currently working
- Disabled, retired, out of the labor force and not currently seeking employment

Other (please specify)

46. How would you characterize your job security over the next five years?

	Very Insecure				Very Secure
Rate your answer on the scale.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

47. 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?

- Take substantial financial risks expecting to earn substantial returns
- Take above average financial risks expecting to earn above average returns
- Take average financial risks expecting to earn average returns
- Not willing to take any financial risks

48. Which of these types of insurance coverage do you have?

	Yes	No
Term Life insurance	<input type="radio"/>	<input type="radio"/>
Cash value (whole or universal life) life insurance	<input type="radio"/>	<input type="radio"/>
Disability insurance	<input type="radio"/>	<input type="radio"/>
Health insurance	<input type="radio"/>	<input type="radio"/>
Long term care insurance	<input type="radio"/>	<input type="radio"/>

49. Do you rent or own your home?

- Own with a mortgage
- Own free and clear
- Rent
- Live with relatives
- Do not know

Other (please specify)

50. Please indicate your personal agreement with each of the following statements.

	Strongly Disagree	Tend to Disagree	Neutral	Tend to Agree	Strongly Agree
Investing is too difficult to understand	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am more comfortable putting my money in a bank account than in the stock market.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
When I think of the word "risk" the term "loss" comes to mind immediately.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Making money in stocks and bonds is based on luck.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
In terms of investing, safety is more important than returns.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

51. Which of these types of insurance coverage do you have?

	Yes	No
Term Life insurance on YOU	<input type="radio"/>	<input type="radio"/>
Cash value (whole or universal life) life insurance on YOU	<input type="radio"/>	<input type="radio"/>
Disability insurance on YOU	<input type="radio"/>	<input type="radio"/>
Health insurance on YOU	<input type="radio"/>	<input type="radio"/>
Long term care insurance on YOU	<input type="radio"/>	<input type="radio"/>
Term life insurance on your spouse/ partner	<input type="radio"/>	<input type="radio"/>
Cash value (whole or universal life) life insurance on your spouse/partner	<input type="radio"/>	<input type="radio"/>

52. Do you (and your spouse/partner) rent or own your home?

- Own with a mortgage
- Own free and clear
- Rent
- Live with relatives
- Do not know

Other (please specify)

53. What is the highest level of education YOU have completed?

- Less than high school
- High school diploma or GED
- Some college but no degree
- Associate, 2 year, or technical degree
- BS or BA college degree
- Graduate or professional degree
- Do not know

54. What is the highest level of education that your spouse or partner has completed?

- Less than high school
- High school diploma or GED
- Some college but no degree
- Associate, 2 year, or technical degree
- BS or BA college degree
- Graduate or professional degree
- Do not know

55. Which of these categories do you feel best describe you?

- White
- Black or African American
- Hispanic or Latino
- Asian
- Native Hawaiian or other Pacific Islander
- American Indian or Alaska Native
- Do not know

Other (please specify)

56. What is the highest level of education you have completed?

- Less than high school
- High school diploma or GED
- Some college but no degree
- Associate, 2 year, or technical degree
- BS or BA college degree
- Graduate or professional degree
- Do not know

57. Which of these categories do you feel best describe you?

- White
- Black or African American
- Hispanic or Latino
- Asian
- Native Hawaiian or other Pacific Islander
- American Indian or Alaska Native
- Do not know

Other (please specify)

58. What language is spoken most often in your home?

Reminder: When we refer to **family** we mean the people who share a home and who are financially dependent on each other. If you are single, please consider any references to a family to apply to just you.

59. Thinking of all of your sources of family income before taxes, what is your total family income for the year? Please consider both your own as well as additional sources of family income (such as a spouse/partner/child). Which of these ranges does your income fall into?

- \$0 – \$20,000
- \$20,001 – \$40,000
- \$40,001 – \$60,000
- \$60,001 – \$80,000
- \$80,001 – \$100,000
- \$100,001 – \$120,000
- \$ 120,001 – \$ 140,000
- Over \$140,000

60. What would you estimate the TOTAL value of your family's investment assets, financial accounts, and cash on hand to be at this time? Please include things like retirement savings and jewelry. Please exclude the value of your home, business, vehicles, furniture, and clothing. Please do not include any debt attached to these assets.

- \$0 – \$1,000
- \$1,001 – \$10,000
- \$10,001 – \$25,000
- \$25,001 – \$50,000
- \$50,001 – \$75,000
- \$75,001 – \$100,000
- \$100,001 – \$150,000
- \$150,001 – \$200,000
- \$200,001 and over

61. Do you or does someone in your family have to pay or owe any of the following financial obligations and/or debts?

	Yes	No	Don't Know
Child support	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Alimony	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Car payment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Student loans	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Credit cards and other debt payments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

62. Please estimate the dollar amount of your family's debt excluding mortgage and business debt.

\$0 – \$1,000

\$75,001 – \$100,000

\$1,001 – \$10,000

\$100,001 – \$150,000

\$10,001 – \$25,000

\$150,001 – \$200,000

\$25,001 – \$50,000

\$200,001 and over

\$50,001 – \$75,000

63. If you are a homeowner, what is the current value of your home if you were to put it up for sale today?

64. If you are a homeowner, what is the current amount that you still owe if you were to pay the mortgage off tomorrow?

65. Do you own your own business (such as a retail business, service business or a farm)?

Yes

No

66. How comfortable do you feel with your knowledge about financial management?

I do not know
enough

I understand some
of what I read

I know as much as I
need to

Rate your answer on the scale.

67. How comfortable do you feel with your spouse or partner's knowledge about financial management?

Does not know
enough

Understands
some of what is
read

Knows as much
as is needed

No spouse or
partner

Rate your answer on the scale.

68. Suppose you had \$100 in a savings account and the interest rate was 2 percent per year. After 5 years, how much do you think you would have in the account if you left the money to grow:

More than \$102

Exactly \$102

Less than \$102

69. Imagine that the interest rate on your savings account was 1 percent per year and inflation was 2 percent per year. After 1 year, would you be able to buy more than, exactly the same as, or less than today with the money in this account?

More than today

Exactly the same as today

Less than today

70. 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.

True

False

Don't Know/Not Sure

71. How has the current economic situation impacted your savings behaviors and attitudes?

No impact at all (Skip question 63)

Some impact

Significant impact

72. Please give us some specific examples of how the current economic situation has impacted your savings behavior and attitudes?

Thank you for your participation!