

DOD FINANCIAL LITERACY SURVEY

DRAFT -- September, 2003

Questions**Basic Household Information**

- 1 ID/case number to link records
- 2 Military ID [may not be necessary to ask] or MOS (military occupational specialty)
Grade level
- 3 Gender
- 4 Year of Birth (four digits)
4b Month of Birth (Jan=01, Dec=12)
- 5 Race (can choose more than one)
- 5b Ethnicity: Hispanic/Latino?
- 6 Were you born in the United States
6b If No, year arrived in U.S.: ____
- 6c Were your parents/guardians born in the U.S.

Responses

SHADED AREAS ARE ONE-TIME ONLY QUESTIONS

Male
Female

Year: ____
Month (01-12)

White
Black or African American
Asian
American Indian or Alaska Native
Native Hawaiian or Pacific Islander
Other

Yes
No

Yes / No

Both/All of them
At least one but not all of them
None of them

7	What is your marital status?	Single Married Divorced Separated Widowed	Rand question
8	How many children do you have:		
8a	Under age 5	#	
8b	Ages 5 up to 18	#	
8c	Ages 18 up to 24	#	
8d	Age 24 and over	#	
9	Including yourself, how many people: Live in your household (includes spouse, dependents, roommates, etc.)	#	
9a		#	
9b	in your household are adults (age 18 and over)	#	
9c	in your household work full- or part-time	#	
10	What is your household's Zip Code?		
11a	Do you live on base?	Yes / No	Rand question
11b	If you live off base, do you rent or own your residence?	Rent / Own	
12	Deployment status	Currently deployed overseas Currently deployed in the U.S. but not at my usual station Currently deployed at my usual station Not deployed	~ Rand question
13	Do you have a spouse in the military?	I have no spouse Yes No	Rand question
14	Does your spouse have a full-time civilian	I have no spouse	Rand question

- job?
- Yes
No
- 15 Do you also hold a civilian job? Yes No Rand question
- 16 How much total time in the past 6 months have you spent away from your dependents?
I have no dependents
Less than 1 month
More than 1 month but less than 3 months
3 months or more
- 17 What is your highest level of formal education?
High School diploma
GED
some college or any technical certification(s)
Two-year college degree
Four year college degree
Other (Fill in)
- Pre-Military History**
- 18 What was your ASVAB score or AFQT score, in %? I did not take the ASVAB
Don't remember
Percentage (for example, enter 85 for 85%) <http://usmilitary.about.com/library/milinfo/blafqtscore.htm>
- 19 How would you classify the saving behavior of your parents/guardians? Above average savers
Average savers
Below average savers
Did not save From Bernheim, Garrett and Maki
- 20 How would you classify the saving behavior of your spouse's parents/guardians? I have no spouse
Above average savers
Average savers

		Below average savers
		Did not save
21	While growing up:	
21a	My parents/guardians talked to me about their finances	Yes / No
21b	My parents/guardians talked to me about how to manage money	Yes / No
21c	My parents/guardians were good at managing their finances	Yes / No
21d	I was aware of my parent's/guardian's financial situation	Yes / No
21e	I regularly set aside money for savings	Yes / No
21f	I took a class in Consumer Education or Personal Finance in High School	Yes / No
21g	I had a savings account while in high school	Yes / No
21h	I had a checking account while in high school	Yes / No
21i	I had a debit card while in high school	Yes / No
21j	I had a credit card while in high school	Yes / No
21k	My spouse took a class in Consumer Education or Personal Finance in High School	Yes / No / Don't Know / No Spouse
21l	My spouse had a savings account while in high school	Yes / No / Don't Know / No Spouse
21m	My spouse had a checking account while in high school	Yes / No / Don't Know / No Spouse
21n	My spouse had a debit card while in high school	Yes / No / Don't Know / No Spouse
21o	My spouse had a credit card while in high school	Yes / No / Don't Know / No Spouse

Financial Product Ownership and Financial Awareness

22	Do you or your spouse own or have:	Yes / No
22a	Checking account	Yes / No
22b	Savings account	Yes / No
22c	Certificates of deposit (CDs)	Yes / No
22d	Debit cards	Yes / No
22e	Credit cards	Yes / No
22f	Mutual funds, such as money market mutual funds, stock or bond mutual funds	Yes / No

22g	Individual retirement accounts, that is, IRA or Keogh accounts	Yes / No
22h	Thrift savings account	Yes / No
22i	401 k retirement plan account	Yes / No
22j	Publicly traded stock in individual companies	Yes / No
22k	Bonds (corporate, municipal, government, or other type of bonds or bills)	Yes / No
25	Do you have any outstanding auto loans	Yes / No
25b	If yes, how many?	#
25c	For the most recent car you bought, what is the: [Fill in 0 if you have no car loan]	
25c1	Original size of loan	\$
25c2	Length of loan in months	#
25c3	Approximate number of months remaining on loan	#
25c4	Monthly payment amount	\$
25d1	If you have a loan on another car, what is the:	
25d	Original size of loan	\$
25d2	Length of loan in months	#
25d3	Approximate number of months remaining on loan	#
25d4	Monthly payment amount	\$
26	What is the outstanding balance on your home mortgage?	I have no such loans \$
26a	What is the outstanding balance on any home equity loans on your house?	I have no such loans \$

Current Financial Standing

35	Regarding you and/or your spouse:	
35b	How many credit cards do you use in an average month?	# I/We don't have credit cards
35c	How many of your credit cards were not paid off in full after the	#

most recent due date?

[that is, how many carried a balance to the next month.]

- | | | | |
|-----|---|--|---------------|
| 23 | After the last payments were made on your credit cards, roughly what was the balance still owed on these accounts? | I/We have no credit cards
\$0 | |
| 24 | Thinking only about Visa, Mastercard, Discover, Optima and store cards, do you almost always, sometimes, or hardly ever pay off the total balance owed on the account each month? | I/We have no credit cards
Always or almost always
Sometimes
Hardly ever | |
| 35d | Do you know - approximately - the interest rate(s) on the credit card you use most often? | I have no credit cards
%
don't recall | |
| 29 | Approximately what is your family's monthly gross household income (before taxes) from: | | Rand question |
| 29a | Your military salary | \$ | |
| 29b | Your additional wage income from other jobs | \$ | |
| 29c | Wage earned by your spouse | \$ | |
| 29d | Interest and dividends | \$ | |
| 29e | Rental Income | \$ | |
| 29f | Child support and/or alimony | \$ | |
| 29g | Other | \$ | |
| 30 | About how much do you spend on these items each month: | | |
| 30a | Rent or mortgage payment | \$ | |
| 30b | Car loan or lease payments | \$ | |
| 30c | Child support payments and/or alimony | \$ | |
| 30d | Credit card payments | \$ | |
| 30e | Savings for retirement | \$ | |
| 30f | Other savings (for car, house, education, wedding, etc.) | \$ | |

- | | | |
|-----|--|--|
| 30g | Student loans | \$ |
| 30h | Furniture and or appliance loans | \$ |
| 30i | Payments on other personal loans | \$ |
| 30j | Food eaten at home | \$ |
| 30k | Food eaten away from home (restaurants, fast food, drinks at bars, etc.) | \$ |
| 31 | How much do you think each of the following is worth: | |
| 31a | Your house and property (if you own it) | |
| 31b | Your home furnishings | |
| 31c | Your cars | |
| 31d | financial/liquid securities (banks accounts, bonds, shares of stock, mutual funds, etc.) | |
| 31e | Others - list | |
| 31f | Others - list | |
| 32 | Approximately how much do you still owe on | |
| 32a | Your mortgage and other home loan | \$ |
| 32b | Your home furnishings | |
| 32c | Your cars | |
| 32d | Any credit card debt | |
| 32e | Student loans outstanding | |
| 32f | Others - list 1 | |
| 33 | What is the interest rate on your home mortgage? | I have no home loan
%
Don't recall |
| 34 | What is the interest rate on your most recent auto loan? | I have no auto loan
%
Don't recall |
| 35 | How many credit cards do you have? | # |

- 35b How many credit cards do you use in an average month? #
- 35c How many of your credit cards were not paid off after the most recent due date? #
- 35d Do you know - approximately - the interest rate(s) on your credit card(s)?
I have no credit cards
Yes
No
- 36 How much are you charged when using an ATM machine to access your bank accounts?
I don't use ATMs machines
I only use ATMs without fees
\$
Don't recall
- Financial Self-Assessment**
- 27 How would you classify yourself in terms of savings habits?
Above average saver
Average saver
Below average saver
- 28 How would you classify your spouse in terms of savings habits?
I have no spouse
Above average saver
Average saver
Below average saver
- 37 Did you have serious bill problems in the past 6 months?
Yes
No
Rand question
- 38 How do you feel about your family's financial condition over the past 6 months?
Comfortable and secure
Able to make ends meet
Occasional difficulties
Tough to make ends meet
In over your head
Rand question

- 39 In planning your saving and spending, which of the following time periods is most important to you (and your spouse)?
- The next few months
the next year
the next few years
At least 5 years from now
- 40 On a scale of 0 to 10 where 0 is very dissatisfied, 5 is neither satisfied nor dissatisfied and 10 is very satisfied, how satisfied are you with:
- 40a the amount of money you have saved 0 - 10
40b your ability to meet short-term financial goals 0 - 10
40c your ability to meet long-term financial goals 0 - 10
40d your financial management skills 0 - 10
40e your current overall financial situation 0 - 10
- 41 Which of the following statements on this page comes closest to describing your (and your spouse's) saving habits?
- I don't save because I usually spend all my income
I have no regular saving plan, save whatever is left over at the end of the month
I spend my work income, save other income
I save regularly by putting money aside each month
- 42 Have you or anyone in your household ever filed for bankruptcy?
- Yes
No
- 43 In the past 6 months, have you or your spouse:
- 43a got a title loan Yes / No / Don't know
43b got a payday loan Yes / No
43i gone to a pawn shop to get cash Yes / No
43j got food stamps Yes / No
43c leased a car Yes / No

43d	leased furniture or a major appliance	Yes / No
43e	bought credit insurance	Yes / No / Don't know
43f	bought Renters or Homeowners Insurance	Yes / No
43g	bought supplemental life Insurance	Yes / No
43h	borrowed against a life insurance policy	Yes / No
43u	been turned down for credit	Yes / No
43k	fallen behind in rent payments	Yes / No
43l	bounced 1 or 2 checks	Yes / No
43m	bounced 3 or more checks	Yes / No
43n	made 1 or 2 late payments on credit cards	Yes / No
43o	made 3 or more late payments on credit cards	Yes / No
43p	been called by a debt collector	Yes / No
43q	had utilities shut off for reasons of nonpayment	Yes / No
43r	returned from deployment for financial reasons	Yes / No
43s	been denied or lost security clearance for financial reasons	Yes / No
43t	filed for bankruptcy	Yes / No
43z	On a scale of 1 to 10, with 1 being not at all stressed and 10 being extremely stressed, how would you rate your financial stress level?	1 - 10
Financial Behavior		
44	Do you and/or your spouse:	
44a	use a formal budget for spending in your household	Yes / No
44b	use an informal budget for spending in your household	Yes / No
44c	have a debt reduction plan	Yes / No / Have little to no debt
44d	have a specific plan for saving for retirement	Yes / No
44e	have a specific plan for saving for the purchase of a home	Yes / No
44f	have a specific plan for saving for other short-term purchases	Yes / No
44g	understand the distinction between discretionary and non-discretionary spending	Yes / No
44h	Comparison shop for credit alternatives	Never / Seldom / Moderately / A lot
44i	Comparison shop for investment alternatives	Never / Seldom / Moderately / A lot
44j	Comparison shop for major purchases (items > \$250)	Never / Seldom / Moderately / A lot

44k	Review magazines like Consumer Reports before a major purchase (item > \$250)	Never / Seldom / Moderately / A lot
44l	Read about money management through magazines and newsletters like Kiplingers, Money, etc.	Never / Seldom / Moderately / A lot
44m	Use discount coupons when shopping for household items and food	Never / Seldom / Moderately / A lot
44n	Shop at the base PX	Never / Seldom / Moderately / A lot
44o	Do you or your spouse currently have a checking account?	Yes / No
44p	If yes, for how long have you had an account?	less than 6 months between 6 months and 1 year for 1 to two years longer than 2 years
45	Do you and/or your spouse:	Yes / No / Not applicable
45a	balance your checkbook on a monthly basis	Yes / No / Not applicable
45b	check your checking account during the month either by phone or on-line	Yes / No / Not applicable
45c	track retirement investments periodically	Yes / No
45d	have an emergency fund (for meeting unforeseen spending needs)	Actual amount
45d1	If so, how large is it?	\$1 to \$1,000 \$1,001 to \$2,000 \$2,001 to \$3,000 \$3,001 to \$4,000 \$4,001 to \$5,000 \$5,001 and above

Educational programs

Over time, you and/or your spouse might be exposed to various efforts to provide economic or consumer education. These can be work, school, or community based. They might be formal or informal. Examples might include work-related saving and retirement seminars, school

classes in personal finance, church-affiliated home-buying seminars, or peer counseling sessions. We would like to know what experience you have had with such activities in the past six months: when you might have attended, what the topic was, and how useful the activity, and whether or not it improved your financial behavior

	<u>Course Description</u>	<u>Date MM/YY</u>	<u>Formal/ Informal</u>	<u>Better than avg / Avg / Worse than avg Program Rating</u>	<u>Likelihood of Change in Behavior</u>
46a	For you -				
46a1					
46a2					
46a3					
46a4					
47a	For spouse -				
47a1					
47a2					
47a3					
47a4					
48	Rate the AIT Financial Management Training Course:	mm/yy	formal	???	???
49	Which of the following best describes your experience with the AIT course:				
49a	Before the course, I knew				Very little about the subject Something about the subject A lot about the subject
49b	Through the course, I learned				Nothing more A little more A lot more