

Mind Your Money: A Community-Based Digital Intervention for Improving Financial Capability Among Hispanics

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JEL Classification: D14, G23, G53, G51

Key words: Financial education, financial literacy, field experiment, digital technology

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Abstract

We explored the potential benefits of digital financial education programs among Hispanic populations, through the design and evaluation of a mobile phone delivered digital program called Mind Your Money (MYM). This program sought to improve financial capability and reduce financial stress among low-to-moderate income Hispanics residing in the Greater Los Angeles area. We assessed the program through a randomized controlled trial with a wait-list control group. Our digital financial education program had a high retention rate and a positive statistical significant effect on financial capability. Participants who completed program activities were more likely to have a budget/spending plan and felt more confident about their ability to pay for unexpected expenses. We also find that those in the treatment group show lower levels of financial stress than did those in the control group.

Acknowledgements

We are thankful for the funding received from the Robert Wood Johnson Foundation through the Interdisciplinary Leadership Program. We are thankful to the staff of the partner community organizations, the Eastmont Community Center and Mexican American Opportunity Foundation, who contributed to this work, specially Maria Perez and Susy Contreras. We are thankful to Center for Economic and Social Research for their support to this work, specially to Arie Kapteyn for his mentorship in the design and evaluation of Mind your Money and to Tania Gutsche, Bas Weerman, Michael Moldoff, and Eva Ortega for their work developing and managing our platform. We are thankful to Pepperdine MPP students who helped carrying out this work as research assistants/project coordinators: Alexander Baker, Angelica Carranza, Rosemary Gutierrez and Courtney Sheldon. The views expressed are those of the authors, and do not necessarily reflect those of the Robert Wood Johnson Foundation.

1. INTRODUCTION

Individuals who participate in financial education programs may make better choices regarding banking, saving, investing, and financial planning. A recent meta-analysis of 76 randomized controlled trials (RCTs) of financial education programs found a positive casual effect of financial education programs on financial knowledge and behaviors (Kaiser et al. 2021).¹ Thus, financial education programs may particularly help address financial illiteracy in the United States (Lusardi and Mitchell, 2011; Lusardi and Mitchell, 2014, Lusardi, 2019).

Financial education programs may also help reduce racial, ethnic, and gender disparities in financial wellbeing. Relative to Whites and men, Blacks, Hispanics, and women, show lower levels of financial knowledge and are more likely to engage in financial behaviors that are detrimental to their financial wellbeing (Al-Bahrani et al., 2019, Angrisani et al. 2020; Kim and Xiao, 2020). In fact, a systematic review of the literature on the racial, ethnic, and gender gaps in financial knowledge shows that Whites score 19 percentage points higher than Blacks and 14 percentage points higher than Hispanics in objective measures of financial knowledge (Blanco et al. 2022). According to the latest report by the National Financial Capability Study (Lin et al., 2022), Blacks and Hispanics show higher levels of vulnerability on measures of financial capability. Data collected for the P-Fin Index, a relatively new measure of financial knowledge, also shows significant racial and ethnic disparities. While 55 percent of Whites answered all P-Fin Index questions correctly, only 38 percent of Hispanics and 37 percent of Blacks did so (Yakoboski et al., 2022). Addressing racial and ethnic gaps in financial knowledge can help increase financial wellbeing among minorities.

¹ We use the term financial knowledge to also refer to financial literacy. The Consumer Financial Protection Bureau (CFPB, 2013, p.8) defines financial literacy as, “Being able to manage one’s financial life and make the financial decisions that will serve one’s life goals requires a combination of knowledge, skills, and action.”

Yet often, as Al-Bahrani et al. (2019) found, financial education programs improve financial behaviors more for Whites than for non-Whites. Similarly, Kim and Xiao (2020) found that financial education reduces the gap between Blacks and Whites on desirable financial behaviors but not the gap between Hispanics and Whites. One reason financial education programs may be more effective among Whites than non-Whites is that most programs are founded on dominant culture interactions with financial services institutions (Baumann and Hall, 2012, Tisdell, 2012).

There is little research on understanding the heterogeneity in the effectiveness of financial education programs by race and ethnicity. Financial education programs that are linguistically and culturally tailored for Hispanics are necessary given that Hispanics face unique barriers in acquiring financial knowledge and applying it to everyday life. Hispanic respondents score poorer on the “Big 3” and “Big 5” financial knowledge questions, even after controlling for socioeconomic characteristics (Angrisani et al. 2021). Hispanic adults also lag behind in formal financial sector participation (e.g., owning a bank account), feel less prepared for retirement, and distrust financial institutions, in comparison to White adults (Barcellos and Zamarro, 2021; Blanco et al. 2019; Blanco and Hays. 2022; Boel and Zimmerman, 2022). Hispanics also distrust financial institutions. Developing and offering financial education programs that meet the informational needs of Hispanics is necessary in order to improve their financial wellbeing.

Using digital technologies to provide minorities with learning opportunities can increase their financial knowledge and improve their money management skills. Smartphones (i.e. mobile phones with access to the internet with a web browser) in particular can help providing Hispanics access to information and motivation to change behaviors that can result on improvements on financial capability and financial wellbeing. Taking advantage of digital technologies to reach

Hispanics is especially relevant given that relative to Whites and Blacks, this minority group has the highest rate of smartphone dependency. Among Hispanic adults, 25 percent are less likely to use broadband at home, but own a smartphone, which is higher than what we observe for Whites and Blacks (17 and 12 percent, respectively; (Deleersnyder et al., 2022)).

To explore the potential benefits of digital financial education programs among Hispanics, we created the digital financial education program *Mind Your Money (MYM)*. This program sought to improve financial capability and reduce financial stress among low-to-moderate income Hispanics residing in the Greater Los Angeles area. We investigate its effects in this paper. Our analysis contributes to the literature on financial education programs in several ways. First, to our knowledge, our program was the first digital financial education program to take a community-based participatory approach. Specifically, we designed it using an iterative process in collaboration with the Hispanic community. Second, our program adapted existing curricula from the Your Money, Your Goals program created by the Consumer Financial Protection Bureau (2020) to meet the linguistic and cultural needs of our target population. Third, our six-month program, delivered by text messages and email, not only provided access to information in a simple digital platform, but also included weekly motivational messages to keep participants engaged in improving household financial decision-making.

To launch and evaluate our program, we recruited 125 Hispanic adults from the Greater Los Angeles area. We assessed the program through an RCT with a wait-list control group. Our digital financial education program had a high retention rate and a positive statistically significant effect on financial capability. We found that participants who completed program activities were more likely to have a budget or spending plan and felt more confident about their

ability to pay for unexpected expenses. We also found that those in the treatment group showed lower levels of financial stress than those in the control group.

We organize our paper as follows. In Section 2, we discuss digital financial education programs delivered in the last ten years. In Section 3, we describe the Mind Your Money program. In Section 4, we discuss our data and methodology. In Section 5 we present our results. In Section 6, we discuss the implications of our results. In Section 7, we provide our conclusion.

2. PREVIOUS WORK ON DIGITAL FINANCIAL EDUCATION PROGRAMS

While there are many previous evaluations of in-person financial education programs, evaluations of digital programs are scant. In the meta-analysis of Kaiser et al. (2022), 77 percent of the estimates are for classroom programs, 12 percent for educational nudges, 8 percent for online programs and 3 percent for counseling based programs.² Kaiser et al. (2022) found similar effects for in-person and digital financial education programs. In our review of the literature we found seven digital financial education programs conducted in the past ten years that were evaluated using an RCT approach (Attanasio et al., 2019; Barcellos et al., 2016; Chiwala et al., 2020; Collins and Urban, 2016; De Beckker et al., 2021; French et al., 2020; Sconti, 2022). We discuss these below.

We found two digital financial education programs that targeted U.S. populations. These were by Collins and Urban (2016) and Barcellos et al. (2016). Collins and Urban (2016) used an RCT approach to evaluate an online financial educational program offered to Wisconsin Credit Union employees. They found that their program increased reported retirement plan participation, emergency savings, and use of a budget. Barcellos et al. (2016) designed a digital

² See Table 3 from Kaiser et al. (2022).

program that focused on immigrants. They used the American Life Panel and an RCT approach to evaluate the impact of a one-time online digital financial education intervention among 370 U.S. immigrants. They found a positive short-term impact of the intervention on financial knowledge, but the effect dissipated after six months. They found no effect on intended financial behaviors.

We found two digital financial education programs that targeted students in Europe. These were by De Beckker et al. (2021) and Sconti (2022). De Beckker et al. (2021) used an RCT and discrete choice experiment among 8th- and 9th-grade students in Belgium to assess the effects of an online financial education program on consumer choices. The program focused on everyday budget choices and the digital approach minimized teacher interaction. De Beckker et al. (2021) found that the online course increased financial knowledge but did not lead to better consumer choices. Sconti (2022) used an RCT to evaluate the impact of digital and in-person financial education among students in Italy. The in-person program featured four lessons delivered by a teacher and a financial advisor. The digital program featured quizzes with information and short videos. Sconti (2022) found both programs increased financial knowledge among students, but gains were greater among those receiving the in-person program.

Digital financial education programs may use technology such as tablets (Attanasio et al. 2019), text messages (Chiwala et al. 2020), or mobile applications (French et al. 2020). Attanasio et al. (2019) used an RCT to evaluate a tablet-based financial education program in Colombia among mostly female recipients of conditional cash transfers in rural areas. Similarly, Chiwaula et al. (2020) used an RCT to evaluate the impact of a face-to-face financial education program with text-message reminders in Malawi. The program provided information about mobile money, and the text reminders reinforced knowledge of the in-person training material. They found the

intervention increased knowledge and use of mobile money, including for paying bills and saving money. Both programs found positive effects on financial behaviors.

French et al. (2020) used an RCT to evaluate the impact of smartphone applications for money management for working-age individuals in Northern Ireland. The program included four smartphone applications for comparisons of loan interest rates, tracking expenditures, debt management, and a cash calendar. The intervention increased financial knowledge and improved financial behaviors, such as tracking income and expenditures and being more resilient to financial shocks. This intervention is closer to our digital program, which we will discuss in the next section.

Altogether, we found that more work towards understanding the impact of digital financial education programs is warranted given their greater accessibility and flexibility for users. The use of digital technologies for financial coaching has significant potential given that it can be an efficient and cost-effective tool. Financial coaching has proven to be an effective way to promote behavioral change, especially when it is client-led (Theodos et al., 2018). Collins et al. (2021) found that, on average, financial coaches serve 19 clients and meet with them four times per month. The use of a digital platform to keep clients engaged could help financial coaches have a greater reach. We discuss next our financial digital program, Mind Your Money, and how this program can help reach a greater number of clients, especially minorities, than in-person financial coaching programs do.

3. MIND YOUR MONEY PROGRAM

We designed our community-based financial education program, Mind Your Money, to replicate the in-person financial coaching programs offered in the community, especially among Hispanics

in the Los Angeles area. We used the “[Your Money, Your Goals](#)” (YMYG) educational material, created by the Consumer Financial Protection Bureau (CFPB, 2020). We designed our program through a community-based participatory approach, where our design was informed by the community partner organizations, and we tailored the material to be linguistically and culturally appropriate.

Our intervention was informed by two previous studies. The first was an community-based RCT that aimed at improving financial retirement planning for Hispanics in Los Angeles (Blanco et al. 2019). The results demonstrated that participants who attended an in-person workshop from the Yo Planeo mi Retiro (translated as I Plan My Retirement program) program that provided information about retirement that was culturally and linguistically tailored were more likely to open a government-sponsored retirement account, than those who did not attend workshop. The second, an experiment through Facebook to increase financial retirement planning awareness among Hispanic women showed the opportunity to engage this group via smartphones (Blanco and Rodriguez, 2020). In this experiment of a social media campaign, Hispanic women most often accessed their Facebook account through an Android smartphone.

We recruited participants in collaboration with two community organizations, the Eastmont Community Center and the Mexican American Opportunity Foundation. We also recruited participants who resided in Los Angeles through the Understanding America Study (UAS) Internet panel. Participants recruited in collaboration with the community organizations were invited to attend an optional zoom meeting to go over the structure of the program. UAS participants were not offered this initial workshop because the interaction of the Mind Your Money team with those participants was restricted. All our program material was delivered

electronically. Participants received weekly messages by text and email inviting them to complete activities on our platform.

Our six-month program covered the following topics in order: 1) setting financial goals, 2) choosing financial products, 3) paying bills, 4) understanding credit reports and scores, 5) dealing with debt, and 6) saving money. Given that our program took place during the pandemic (May 2021-June 2022), we also added optional material from the CFPB website each month related to managing finances during the pandemic.³ Each month, weekly activities focused on *learning* about financial topics by reviewing information (week 1), *applying* financial knowledge using an online tool (week 2), *taking an action* and reporting it (week 3), and *reflecting on household finances* by completing an assessment of income, expenses, debt, and savings (week 4).⁴ Participants were encouraged to complete work at their own pace and were sent reminders to complete tasks by the end of the month. Participants could continue the program if they completed all monthly activities.

Participants were encouraged to reflect on household finances at the end of the month by tracking income and expenses. This helped them to better budget their money, as done in Modules 3 and 4 of the CFPB YMYG program. By keeping track of expenses, participants can “understand better where the money is going and learn how to reduce expenses and pay bills more efficiently” (CFPB, 2020, p.4). Tracking expenses can help participants analyze and change spending habits.

³ The CFPB material is public domain, and we informed the CFPB about our use of its material. We also used material from Ally Wallet Wise and Change Machine for two tools in our platform. These institutions gave us permission to use and adapt their material in our platform.

⁴ We drew the idea to separate weeks in different tasks (learning, applying, acting, and reflecting) from READY4K!, a successful text-messaging program for parents of preschoolers (York et al., 2019).

Our digital program sought not only to provide access to information, but also nudges to address the behavioral challenges Hispanics face in managing their personal finances. Our purpose was to offer the “best comprehensive, culturally and linguistically tailored digital program” that we could deliver given available resources for the design and development of our educational material and platform.

Our work expands on the approach of French et al. (2020), which evaluated the effectiveness of smartphone applications (i.e. apps). The RCT of French et al. (2020) was conducted in Northern Ireland among working-age members of a credit union. French et al. (2020) developed four apps for a general audience that facilitated different aspects of financial capability (money costs, spending, cash calendar, debt management apps). Our target population was Hispanics and our program material and activities were tailored to meet their informational needs. The topics and tools of our intervention were similar to those used by French et al. (2020). French et al. (2020) provided weekly nudges to promote use of the apps. They also gave participants freedom to use the apps at their discretion. Our approach added weekly messages inviting participants to complete program activities, as well as a requirement for participants to complete all activities by the end of the month in order to continue in the program for the following month. Our digital education program provided a more structured learning approach than that of French et al. (2020).

Our participants received a monetary incentive for each activity they completed (a maximum of \$220 for completing all program activities). Our participants on average received a total payment of \$146, with those in the treatment group receiving an average of \$158 and those in the control group an average of \$131. Fifty-six participants received the maximum payment for completing all surveys and program activities. All material was available in English or

Spanish, where we deliver the material in the participants' preferred language stated at the beginning of the study. Appendix 1 describes our program and provides screenshots of our platform material, text messages, and emails for month 1.⁵

Our intervention used several nudges to keep participants engaged with program activities and motivate them to take specific actions for improving their financial wellbeing, which we discuss next. First, we used weekly text messages that encouraged participants to acquire financial knowledge applicable to their everyday lives and that promoted behavioral change. In week 3, we emphasized taking a specific action that would apply the knowledge and skills acquired that month, and to share that action with us. If participants answered that they were unable to take an action, we asked them to share with us why not. We will discuss later what we learned from this week 3 survey. We also provide in Appendix 2 the answers we got from participants about the changes they made in the different months.

Second, we called participants who lagged in survey completion to encourage them to complete the program activities. We provided a soft deadline for all participants, which allowed us to determine which participants needed a follow-up phone call. In our phone call, we gave participants a hard deadline for completing the activities assigned for the month and reminded them that it was necessary to complete these activities in order to continue in the program in the following month.

Third, we used monetary prizes to encourage completion of activities and surveys. We informed participants at the beginning of the study, and reminded them in text messages, that those who completed all surveys would be randomly selected to receive an extra \$100 at the end

⁵ For logistical purposes, we used a three-month window to compensate the community group. The UAS group was compensated monthly per UAS practices.

of the study (two prizes were given, one for the community sample and the other for the UAS sample).

Given that this was a community-based digital intervention, please note that it was designed as an everything-in-the-kitchen-sink intervention using nudges that have been proved effective for behavioral change in the past. We do not evaluate the effectiveness of each nudge separately, but we evaluate the impact of the program as a whole. The only feature we experimented separately for treatment and control groups was the follow-up phone calls.⁶ For the treatment group, we conducted follow-up phone calls at the end of the month for those participants who did not complete all monthly activities; the control group did not receive such phone calls.⁷

4. DATA AND METHODOLOGY

Sample Characteristics

Our inclusion criteria for the program was the following: 1) being an adult Hispanic (18 years or older), 2) having access to a mobile phone with a web browser, 3) residing in Los Angeles County, and 4) has not met with a financial coach or advisor in the last 6 months.⁸ Individuals who qualified for the study were invited to participate in our initial zoom workshop. They also received a welcoming text message and email that asked them to go to our platform to complete the informed-consent form and our initial survey.

⁶ Please note that follow-up phone calls for the community treatment group were done by the Mind Your Money team, and those for the UAS treatment group phone calls were done by the UAS team.

⁷ While this was not the best way to test the impact of follow-up phone calls on retention rates, this approach gave us some insight of the role of follow-up phone calls in encouraging completion of program activities, which is relevant for scaling up the program in the future.

⁸ The community group filled out our online screening survey in Qualtrics either on their own or with the help of the staff from the community organizations. We invited UAS participants using our inclusion criteria as well.

We recruited 125 program participants, 83 of whom were recruited through the two partnering community organizations (non-UAS or community group), and 42 who were recruited through the UAS. Community members participated in the zoom workshops in April 2021 and for a 12-month study period from May 2021 to April 2022. Among the community participants, those in the treatment group received MYM educational material from May 2021 to October 2021, and those in the control group received it from period November 2021 to April 2022. The 12-month period for the UAS cohort was June 2021 to May 2022. Among the UAS sample, those in the treatment group received MYM educational material from June 2021 to November 2021, and those in the control group received it from December 2021 to May 2022. Figure 1 shows our interactions with participants from the different groups over time (i.e. intervention flow diagram). Our study was approved by Institutional Review Board for Pepperdine University (IRB protocol #19-12-1242).

Appendix 3 provides a compendium of all surveys conducted during the study.⁹ In our initial survey, we collected data about socio-economic and demographic characteristics of participants. Our monthly and three-month follow up surveys asked participants questions relevant to our primary outcomes, as well as questions about keeping track of income, expenses, debt and savings.

Table 1 shows the characteristics of participants at the beginning of the study for the full sample (column 1) and for the treatment (column 2) and control (column 3) groups. The average age of participants in all groups was 35 to 40. Our target population for this intervention was the working-age population. Hence, the age distribution in our sample goes from 18 to 69 years old. Among our sample, 76 percent were prime working age of 25 to 54 years of age, 4 percent were

⁹ We provide in Appendix 1 most information and screenshots in English for brevity. We provide in Appendix 3 all surveys in English. Spanish screenshots of material and surveys are available upon request.

55 to 69 years old, and 9 percent were 18 to 24 years old. About half of participants had at least a high school education. Most were born in the United States (61 percent), nearly half were married or in cohabitation, and the average number of persons in the household was four, including two minors. Most rented (73 percent), and nearly half worked full-time (43 percent). While most mentioned that their native language was either Spanish or Spanish and English (69 percent), more than three in four preferred to receive our program material in English.

About half of the participants had household income of less than \$33,800. Most participants reported owning The majority of participants owns a bank account (80 percent) and participated in the financial decisions of the household (69 percent). Nearly half had relatively steady household income (45 percent), and one-third had emergency funds (33 percent). The average credit score of participants was 670, and most had checked their credit score in the last 6 months (62 percent). Only 11 percent did not have access to health insurance.

Primary Outcomes

To measure the impact of our program on financial behavior, we focused on the retention rate and two financial behavior indicators: the Financial Capability Score (FCS) and the Financial Self-Efficacy Scale (FSES). We also evaluated the impact of our program on a Financial Stress Indicator (FSI).

The retention rate was also one of our primary outcomes given the current challenges financial education and coaching programs conducted by community organizations have in keeping participants engaged consistently over time. We wanted to learn whether our digital program had retention rates similar or greater to those of in-person financial education programs. We hypothesized that our digital program might show higher retention rates because it allowed

participants to manage time constraints and transportation and childcare barriers. We also wanted to evaluate differences in retention rates between the community (non-UAS) and the internet panel (UAS) samples. Evaluating differences in the retention rate for these two groups can help determine whether participant connections with community organizations affect participation in program activities. We hypothesized that participants recruited through community organization were more likely to complete our program than those participants recruited through the internet panel.

To evaluate the impact of our program on financial behavior, we used the FCS, developed by the Center for Financial Security (CFS, Collins & O'Rourke, 2013). This scale has six questions whose aggregate score can range from 0 to 8. This score measures whether an individual: 1) has a budget or a spending plan, 2) feels confident about achieving a financial goal, 3) feels confident about covering an unexpected expense, 4) has an automatic deposit for savings, 5) has living expenses lower than total income, and 6) has been charged a late fee on a loan or a bill. Higher values represent more desirable financial behaviors.

We used this measure as one of our primary outcomes because our intervention was primarily designed to encourage behavioral change with the purpose to improve money management skills. The FCS is useful for assessing intended changes on financial behavior that were specific to our curriculum and desirable for our target population. In our program, we began by asking participants to set financial goals (FCS question 2). We also asked participants to keep track of income and expenses on a monthly basis through our monthly surveys, and also covered material specific to budgeting, choosing financial products, paying bills, and dealing with debt (FCS questions 1, 3, 6). We concluded our program by providing tips and recommendations for saving (FCS questions 4 and 5). Another reason why we included this

indicator is because our community partner organizations had good experience using it for assessing past in-person financial coaching programs conducted with our target population.¹⁰

We also used the FSES, developed by Lown (2011), to evaluate the impact of our program on financial behavior. We used the six-question version whose aggregate scores range from 6 to 24, with higher values indicating higher levels of financial self-efficacy. The FSES measures “how respondents manage certain financial problems and how they cope with setbacks” (Lown, 2011, p. 57).

We used the FSES as one of our primary outcomes because we wanted to evaluate the impact our program had on participants’ confidence in managing their money. Self-efficacy, as noted by Lown (2011, p. 55), refers to “the assessments a person makes about her ability to activate the mental resources, motivation, and actions necessary to accomplish a specific task.” We designed our program to provide participants with practical skills and strategies, hoping that their confidence in how they manage their money would increase as they applied what they learned through our program. Having a positive impact on financial self-efficacy can have important implications for empowering people to make informed decisions about personal finances and in acquiring future financial knowledge.

We also evaluated the impact of our program on financial stress using a FSI. The FSI asks participants whether they experienced financial stress in the previous month. It has been used by the Financial Health Network (FHN) to assess financial stress in the Financial Health Pulse survey collected through UAS (Dunn et al., 2022). It is a simple indicator that asks whether participants have experienced financial stress in the previous month.

¹⁰ Please note that we use the FCS provided by the CFS with some modifications to the Spanish translation provided in the CFS website. Our Spanish translation is available upon request.

Estimation Strategy

We designed our program as a community-based RCT with a wait-list control group. This allowed us to measure the impact of our digital financial education program, while providing a benefit to all participants. We used block randomization to assign all community participants in a specific workshop session to either control or treatment groups.¹¹ Participants chose the day and time that worked best for their schedule, without knowing what workshops would be assigned to treatment or control groups. UAS staff randomly assigned UAS participants to either the treatment or control group.

Because we used an RCT design to evaluate our intervention, it is important to make sure that there were no statistically significant differences between treatment and control groups before the intervention. We compared characteristics of the treatment and control groups using t-tests, Fisher's exact tests, and chi-square tests as appropriate. Table 1 shows summary statistics for the treatment and control groups. We found no statistically significant difference in initial characteristics between the treatment and control groups at the 5 percent level of significance level.¹² We also compared the non-UAS and UAS groups. Table 1 shows participant characteristics by recruitment sample (statistics for the non-UAS group shown in column 5 with $n = 83$; statistics for UAS group shown in column 6 with $n = 42$). The only statistically significant differences between the non-UAS and UAS samples were in age and home ownership (p-values shown in column 7).

¹¹ We use Sealed Envelope, available online, to create a randomization list for the different groups. One of the co-PIs did group randomization, and she did not share information on group randomization with community partners or other staff until the time of the workshop. For more information on how to assign groups using the block randomizer, see <https://www.sealedenvelope.com/simple-randomiser/v1/lists>.

¹² Unless otherwise specified, we denote differences as statistically significant at the 5-percent level.

We also evaluated whether there were statistically significant differences between those who completed our program and those who did not (i.e., those who answered the survey in month 6 and those who did not).¹³ We did not find any differences in participant socio-economic and demographic characteristics among completers and non-completers. We observed some statistically significant differences for the FSES, where non-completers had higher scores than completers. This finding does not bias our results, given that those who were more likely to complete our program were those with lower FSES. This difference in FSES levels between completers and non-completers tells us that our program was probably better designed to target those with lower levels of FSES, which was our intent when designing this program.

To evaluate the impact of our program on the FCS, FSES, and FSI, we tested whether there was a statistically significant Difference in Difference (DD) between the control and treatment groups. We also estimated a DD model with the equation

$$Y_{i,t} = \beta_o + \beta_{treat}Treat + \beta_{post}Post + \beta_{int}(Post \times Treat) + \alpha_i + \varepsilon_{i,t} \quad (1)$$

where $i=1,2,\dots,I_t$ and $t = 0,1$. I_t denotes observation of the t_{th} period. $Y_{i,t}$ represents the value of the dependent variable for the i_{th} participant in the t_{th} period. β_o is the intercept term, α_i captures individual unobserved characteristics (fixed-effect of participant), and ε_{it} represents the error term for the i_{th} person in the t_{th} period. *Treat* represents a variable that is equal to one if the person is in the treatment group and zero otherwise, and *Post* represents a variable that is equal to zero for Period 1 (baseline) and equal to one for Period 2 (post-intervention, six months follow up survey). The interaction term of *Post* \times *Treat* denotes the variable of interest that reflects the

¹³ Recall that at six months, the treatment group completed the MYM program. The control group completed three-month and six-month follow-up surveys but was not exposed to the MYM educational material. Thus, we selected as “completers” those who completed all seven surveys if they were in the treatment group (initial survey plus six monthly surveys), and three surveys if they were in the control group (initial survey plus two follow-up surveys at three and six months).

DD in the outcome variable Y. Given that everyone in the treatment group received our educational intervention, and we are considering those individuals who completed the survey at six months (treatment and control), we conducted a Treatment on Treated (TOT) evaluation. We estimated our DD regression using Ordinary Least Squares (OLS).¹⁴

We also estimated the difference in monthly change per group for all outcomes using the equation

$$Y_{i,t} = \beta_o + \beta_{treat}Treat + \beta_{month}Month + \beta_{int}(Month \times Treat) + \alpha_i + \varepsilon_{i,t} \quad (2)$$

where we substituted the *Post* term in model (1) with a continuous variable indicating the month from 0 to 6. Similarly, the coefficient β_{int} in the interaction term *Month x Treat* here is the estimate of the difference in average monthly change in our outcome between the treatment and control group. Our monthly change models include month as a continuous predictor in place of ‘post’ because our goal here is to model the change in our outcome from one month to the next. The coefficient on our *Month x Treat* interaction tells us whether there is a difference in difference per month between our treatment and control. This allows us to utilize our full dataset rather than throw away useful data between baseline and month six. Recall that we collected monthly data among treatment group and at three months for the control group between baseline and month six surveys. We also estimated the model specified in equation 2 as a DD regression using Ordinary Least Squares (OLS) and individual fixed effects to control for unobserved characteristics.

5. RESULTS

¹⁴ Using a logistic model could be more appropriate when using a dichotomous variable as dependent variable, but we decided to use OLS for all our dependent variables because we are including fixed effects and because using fixed effects in non-linear models can be biased (Arellano and Hahn, 2007). We estimate our models using logit for dichotomous variables and find that the results are robust (results available upon request).

Retention Rates

Table 2 presents the number of participants who completed a specific survey and the retention rates for the full sample, as well as for the treatment and control groups. Among the 206 individuals who received a text message and email invitation to participate in the program, 61 percent completed our consent form and initial survey on our platform. Recall that the treatment group received educational material and was invited to complete monthly surveys during the first six months of the study. The control group was invited to complete an initial survey, and then a follow up survey at three months in the first six months of program. The control group was also invited to complete our program activities after six months (months 7 to 12, where they also completed monthly surveys during this period).

In the first six months we called participants who missed at least one monthly activity (treatment) or those who missed completing the follow up surveys (control). For months 7 to 12, we did not conduct follow up calls so that we could determine how the lack of such phone calls affected retention rates. Table 2 indicates that 66 percent of participants in the treatment group completed our program activities at 6 months. The control group had a higher retention rate, 85 percent at 6 months. This was not surprising given that this group was expecting to receive the program after completing the six-month survey. The retention rate at 12 months was 49 percent for the treatment group and 40 percent for the control group.

Retention rates for both control and treatment groups decreased by 11 percentage points from month 1 to month 2 of the program, with decreases slowing after that. The treatment group, which received phone call reminders, had no change in retention rates between months 5 and 6. Control group participants who did not receive the follow up phone calls from months 7 to 12 saw their retention rates continue to decrease over time. Overall, we found that the phone calls

did not create a stark difference in retention rates. The text reminders that participants received every month to complete work may explain the limited effects of the phone calls.

Table 3 shows the retention rates for the community (non-UAS) and internet (UAS) groups separately from baseline to month 6. We show in the last column the difference in retention rates between the community and Internet groups. As noted earlier, the MYM team made phone calls for the community participants, and the UAS team did so for the Internet group. Community group participants were more likely than internet group respondents to complete the initial survey. Retention rates were higher among the community group than the internet group.

We hypothesize that our high retention rates were the result of creating a program with relevant information and tools for the target population in the community. To better understand the degree to which participants engaged with program material and activities, we asked at the end of the month how useful the material was, how familiar participants were with it, and if they took a specific action to accomplish what we suggested. In Appendix 2, Table A2.1, we show that a large majority of the participants found the information of our program moderately or extremely useful, while a small share of participants were very familiar with the information we covered. The majority also reported taking an action to improve their financial wellbeing (70-88 percent mentioned taking a specific action related to the material covered in each month).¹⁵

In week 3 of each month, we prompted participants to take a specific action to improve their financial wellbeing related to the material learned that month. In Table A2.2. we present a selection of those participants who shared with us what specific action they took to improve their

¹⁵ Here we aggregate the responses of the control and treatment groups for each month they covered the material. The number of observations might not match what we see in the table for retention rates because some participants might have chosen to not answer these questions. We found no statistically significant difference between treatment and control group or between non-UAS and UAS samples for these questions.

financial behaviors. As this shows, their actions were closely linked to the material learned in that month. For example, we see that many participants set up their financial goals in month 1 and started taking specific actions to achieve their goals. In month 3, several participants paid special attention to their credit score, as we suggested that month. In Table A2.3, we provide selected answers to participants' answers on why they were not able to take a specific action that month related to their financial wellbeing. As expected, we see that time and financial constraints were the major barriers to behavioral change among participants.

Difference in Difference of Primary Outcomes

To evaluate the impact of our community-based digital financial education program, we provide in Table 4 the means and proportions of our primary outcomes of interest before and after the intervention. In Panel A, we present the means of the FSES and FCS (continuous variables). In Panel B, we present the proportions of the FSI and the components of the FCS (dichotomous variables). In columns 1 through 4 in Table 4, we present the means and proportions for control and treatment groups pre and post intervention. In Columns 5 and 6 in Table 4, we present the difference between control and treatment groups pre and post intervention. We compared groups by using t-tests. We find that there were no statistically significant difference in our primary outcomes between treatment and control group before the intervention (column 5). Column 6 in Table 4 shows a statistically significant difference between treatment and control groups after the intervention for the FCS, FSE, FSI, and two components of the FCS (having a budget or spending plan and feeling confident about ability to pay for an unexpected expense). We observe a marginally statistically significant difference ($p < 0.10$) between treatment and control groups after the intervention for feeling confident about achieving a financial goal.

When looking at the DD between treatment and control (Table 4, column 7), we observe that the FCS has a statistically significant DD of 1.06. The control group has a standard deviation on the FCS at pre-intervention of 2.09.¹⁶ We conclude our program had a treatment effect of 51 percent of a standard deviation at baseline on the FCS, which represents a medium effect size.¹⁷ The impact of our program on the probability of having a budget or spending plan and feeling confident in ability to pay for an unexpected expense is a DD of 33 and 28 percentage points, respectively. The standard deviation for the control group before intervention was 48 and 47 percentage points for both indicators, respectively. Our intervention led to a treatment effect of 68 percent and 58 percent of a standard deviation at baseline on two desirable financial behaviors (having a budget/spending plan and ability to pay for an unexpected expense). These effects are also considered of a medium size

The FSI DD is marginally significant with a magnitude of 17 percent. Using the standard deviation for control group at baseline of 34 percent, we estimate an effect size of 52 percent of a standard deviation of our program on financial stress. This is also an effect of medium size.

Difference in Difference Regression of Primary Outcomes

Table 5 presents the coefficients of the interaction term in the DD model accounting for unobservable individual characteristics (fixed effects) when comparing treatment and control group at six months (Model 1) and using all available monthly surveys and the three-month follow-up survey at month 3 (Model 2). Table 5 shows coefficients, standard errors and R-square statistic when estimating our model using the different primary outcomes of interest as

¹⁶ In Appendix 2, Table A2.4 we provide the means and standard deviation of the outcome variables for the full sample and the treatment and control group at baseline (pre-intervention).

¹⁷ We use the Cohen's d formula to calculate the effect size ((mean treatment – mean control)/S.D. control). A Cohen's d of 0.5 is considered a medium effect size.

dependent variables. Our findings using the DD regression approach were very similar to what we show in Table 4.¹⁸

When focusing on the estimation of Model 1 using data at baseline and six months, we found that our intervention had a statistically significant positive effect on the FCS and the two components related to having a budget/spending plan and feeling confident about covering an unexpected expense. We also find that our program had a marginally statistically significant effect ($p < 0.10$) when using the FSI as dependent variable.

The DD for the FCS outcome was 0.93 in Model 1. Using the standard deviation of the control group, we estimate that the effect represents 45 percent of a standard deviation. This effect is similar but smaller than in Table 4, which is expected as we controlled for individual unobserved characteristics.

The DD of the proportion of those expressing confidence in developing a budget was 28 percent. The DD of the proportion expressing confidence in managing an unexpected expense was 30 percent. Using the standard deviation from the control group, we find that the program effect on the probability of having a budget/spending plan is 59 percent of a standard deviation, and the probability of feeling confident to pay for an unexpected expense is 64 percent of a standard deviation. Here the effect size is also smaller than what we found before.

In relation to the FSI, the probability of reporting stress caused by finances in the last month decreased 17 percent in the treatment group and did not change in the control group. This yielded a marginally significant ($p = 0.052$) DD of -17 percent. We find that the DD for the FSI in

¹⁸ Please note that in Table 4, when determining statistically significant differences between means and proportions for treatment and control groups, we use the ‘diff’ command in Stata, which is just running a regular D-in-D regression without controlling for individual fixed effect.

the regression estimation is 17 percent. This represents 51 percent of a standard deviation and the same magnitude we found in Table 4.

Table 5 shows the coefficients of the interaction variable using all available monthly data and accounting for unobservable individual characteristics (fixed effects, Model 2). The results are similar to those shown for Model 1 in Table 5. We found that our intervention had a statistically significant positive effect on the FCS and the two components related to having a budget or spending plan and feeling confident about covering an unexpected expense. We also found, using the Model 2 estimation approach, that our program had a statistically significant effect on the FSI. This differs from what we found in Model 1, where the DD for FSI was marginally significant ($p=0.052$). This is likely due to having more observations and being able to better capture financial stress in a previous month using monthly data.

Using the approach in Model 2, we also found that our intervention had a marginally significant positive effect ($p<0.10$) on the FSES. A bigger sample and/or a longer period of time might show a larger effect on FSES, which can be another expected benefit of program participation.

Model 2 estimates in Table 5 show that the difference between treatment and control groups in monthly change of the FCS was 0.15. The probability of having a budget/spending plan in the treatment group increased 4.5 percent more per month for the treatment group than for the control group. The probability of expressing confidence in being able to handle an unexpected expense item increased 4.8 percent more per month for the treatment group than for the control group. For the FSES outcome, the treatment group improved 0.20 more per month relative to the control group. For the FSI, there was a 2.6 percent greater decrease per month for the treatment group than for the control group.

6. DISCUSSION

Our analysis shows that the MYM program kept participants engaged with the material, resulting in high retention rates. Our retention rates, exceeding 60 percent, were substantially higher than those for the six-month program of the Branches and Financial Clinic (CFPB, 2016), which were less than 40 percent. Financial education programs seek to keep individuals engaged in working towards improving their money management skills for a substantial amount of time. Our digital approach towards financial education appears to be a good way to accomplish this.

Changing financial behavior takes time, hence a digital program should provide participants with information and behavioral nudges over a long period of time. The more interaction individuals have with the tailored financial educational material over time, the more likely they are to change their financial behaviors. Our six-month program appears to be effective in changing financial behavior as measured by the financial capability score.

Because of the economies of scale that mobile phone-delivered interventions allow, digital financial education programs can be a cost-effective means for helping a target population improve its money management skills. Given that the impact of online financial education programs are similar to those of in-person programs (Kaiser et al., 2022; Sconti, 2022), taking an online approach can be a good way to improve financial knowledge and behavior on a large scale. Kaiser's et al. (2022) meta-analysis shows that interventions that are more time-intensive are likely to have larger effects than others, and that program effect decreases over time. Sconti (2022) finds that the impact of in-person financial education programs on financial knowledge can persist for three months, but this is not true for online programs. More research is needed on the differences in short- and long-term effects of in-person and online programs.

With an RCT design, we were able to show a positive causal effect of our program on financial behavior. Our program had a positive effect on the FCS, and specifically on two target behaviors, having a budget/spending plan and ability to cover an unexpected expense, that we emphasized in designing our program. We also find that our program reduces financial stress. Our study shows that the use of mobile technologies with a well-designed program can address barriers such as time scarcity and unavailability of accessible information.

Our findings add to previous research on the value of digital financial education. The positive causal effect we find for our digital text-message based financial education program on financial behavior supports the meta-analysis of Kaiser et al. (2022). Our findings also match those of French et al. (2020), who found participants in a smartphone-based program in Ireland were more likely to track income and expenditures and more resilient to financial shocks.

We sought to provide the “best comprehensive, culturally and linguistically tailored digital program” that incorporated effective nudges to keep participants engaged. We did not test different nudges separately, hence our results only indicate effects of the overall program on financial behavior and stress. To our knowledge, our digital text-message based financial education program is the first to use a community-based participatory approach and the first to focus on Hispanics. Future programs should similarly tailor curriculum by language and culture. They should tailor content to target specific needs at different stages of life. Developing digital financial education interventions that target the needs of young minority adults might be an effective approach for addressing racial, ethnic, and gender disparities in financial knowledge and behavior.

Digital programs like ours that are tailored for Hispanics present a great opportunity to promote digital inclusion because Hispanics rely heavily on smartphones but lag in other Internet

access and digital literacy (Deleersnyder et al., 2022). While 31 percent of the working-age population have limited or no digital skills, 57 percent of working age Hispanics have low or no digital skills (National Skills Coalition, 2020). Hispanics are 14 percent of the workforce but represent 55 percent of workers with limited or no digital skills (National Skills Coalition, 2020). Our digital program may not only increase financial knowledge and promote behavioral change among Hispanics but also improve their digital skills.

Future research might consider the link between financial knowledge and behavior with health outcomes among different racial and ethnic populations. Our program appears to help diminish financial stress, which is an important finding related to addressing health disparities. As Landgraf (2015) and Purnell (2015) note, improving the financial wellbeing of minorities, including Hispanics, can be a public health issue.

Our work has some limitations. Our small sample size affects the external validity of our study. Our program was tailored to meet the needs of Hispanics in the Los Angeles area, and there could be limitations in adapting it for other populations. Given our community-based approach and our small sample size, we cannot claim that our sample is representative of the Hispanic population in the United States. Another limitation is that our program was designed for working-age individuals, and our findings may be less applicable to the elderly population with lower levels of digital literacy.

Our analysis focuses on the impact of our program at six months, but some of the financial behaviors it encourages might take longer than six months to develop. It might also be difficult for participants to continue with some of the financial behaviors we encouraged through our intervention after the program ends, and they are no longer exposed to our nudges.

Looking at our participants' financial behaviors six and 12 months after completing the program would help us better understand the long-term effects of our program.

We fielded the program during the COVID-19 pandemic, a period when participants experienced high levels of engagement with digital communication which may not persist. Program participants received relatively generous monetary incentives, which may have led to higher retention rates than would be possible for a larger program with smaller incentives. We measured all primary outcomes through short-term, self-reported measures related to financial behavior and stress, and participants may have responded to our questions in ways they thought would please the MYM team.

We did not collect data specific to objective measures of financial knowledge, such as the Big 3 questions that cover risk, inflation and interest rates, mainly because our primary outcome was participants' intended behavior as behavioral intention often precedes actual behavior (Xiao, 2008; Zhang & Lee, 2016). Future program evaluations of digital programs in the community should consider finding alternative ways to evaluate financial learning outcomes related to objective financial knowledge tailored for the community where the program takes place.

7. CONCLUSION

Our mobile phone-delivered digital financial education program, designed through a community-based participatory approach and tailored culturally and linguistically, was effective in changing financial behavior among Hispanics. Our approach was based not only on providing access to information but also on using motivational messages to promote changes in financial behavior. Our treatment group also showed lower levels of financial stress than our control group did. This

is an important finding given that improving stress management has important implications for mental health outcomes.

Our findings also indicate that a digital approach to financial coaching may be a cost-effective way to deliver financial education, especially to hard-to-reach populations. Simple text messages with a user-friendly platform seems to be an effective way to reach hard to reach minority communities. We encountered additional community interest in increasing access to digital financial education programs when we invited participants from our study to attend a community event about our work. Respondents shared with us their positive experiences and their desire to continue the work they did with MYM.

We recommend that future work develop more financial education materials tailored to their target populations. While our educational material was adapted based on our experience working with the Hispanic community, our budget for the creation of educational material was limited. Future projects should allocate more resources toward addressing racial, ethnic, and gender disparities in financial knowledge, particularly through the cultural and linguistic tailoring of educational material. For example, when creating our program, we found it challenging to get videos providing relevant information on money management that were comparable in English and Spanish. More short videos in English and Spanish that provide useful tips to improve money management skills could be a good resource to develop and use for digital financial education programs targeting Spanish-speaking immigrant communities.

Future work might also create financial education material specific to the age needs of target populations. Our program material was created to serve the needs of a wide audience, but we are aware that some of our material could be adjusted to make it more relevant for young adults. Tailoring by age groups is especially important for working with the Hispanic

community, where young adult Hispanics might be more likely to have been born in the United States, and therefore have different experiences than older adult Hispanics born elsewhere.

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Figure 1. Mind Your Money Educational Intervention Flow Diagram

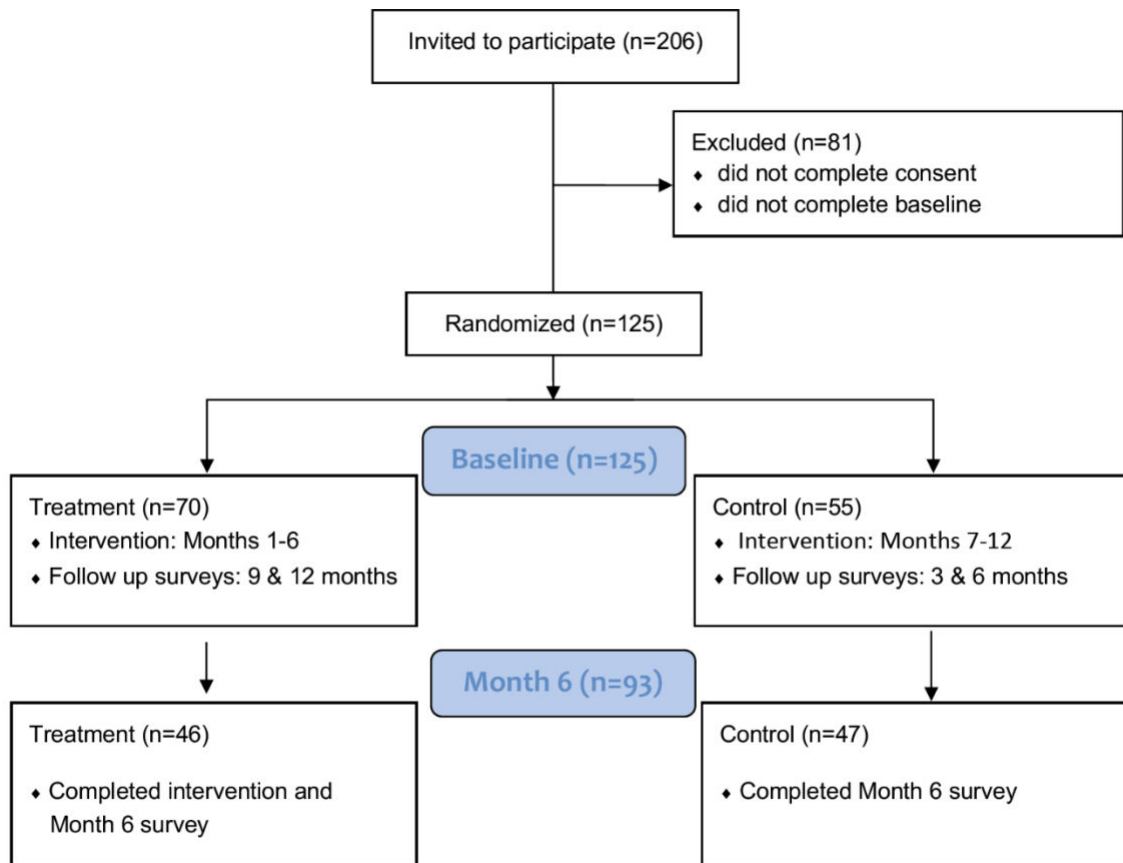


Table 1 - Characteristics of full sample, control, treatment, completer, and non-completer groups, percentages and means

			Treatment vs Control			Non-UAS vs UAS			Non-completer vs Completer		
	N	Full (N=125)	Treat (N=70)	Control (N=55)	P-val	Non-UAS (N=83)	UAS (N=42)	P-val	Non-C. (N=32)	Comp. (N=93)	P-val
Female		86%	84%	87%	0.43	79%	98%	0.01	69%	91%	0.00
Hispanic	125	98%	97%	100%	0.50	98%	100%	0.55	100%	98%	1.00
Age	120	38.6	37.9	39.5	0.45	40.3	35.5	0.03	36.7	39.3	0.29
Educational attainment, highest	124				0.24			0.33			0.35
Less than high school		23%	25%	20%		24%	19%		16%	25%	
High school graduate/GED		27%	33%	20%		22%	38%		31%	26%	
Some college or 2-year degree		30%	28%	33%		32%	26%		41%	26%	
4-year college graduate or more		20%	15%	27%		22%	17%		12%	23%	
US Born	124	61%	58%	66%	0.34	57%	69%	0.31	69%	59%	0.08
Married/Cohabitation	124	45%	54%	35%	0.10	44%	48%	0.83	47%	45%	0.67
Household size	121	4.10	4.30	3.80	0.09	4	4.3	0.34	1.9	3.9	0.09
Minors in HH, num.	92	2.10	2.00	2.10	0.64	1.9	2.2	0.19	0.9	2.0	0.57
Residence owned or rented	124	5%	6%	4%	0.96	5%	5%	0.01	6%	4%	0.41
Owned		19%	19%	18%		23%	10%		25%	16%	
Owned with mortgage		73%	71%	75%		72%	74%		63%	76%	
Rent		73%	71%	75%		72%	74%		63%	76%	
Current Employment Status	115				0.72			0.17			0.47
Full time		43%	40%	45%		40%	49%		33%	46%	
Part time		13%	15%	11%		11%	18%		17%	12%	
Self-employed or other		23%	19%	26%		29%	10%		20%	24%	
Hours Worked Last Week	75	33.6	34.3	32.9	0.68	36.3	29.5	0.06	20.5	34.2	0.58
No Health Insurance	121	11%	16%	4%	0.12	10%	12%	0.51	16%	9%	0.75
Native lang.: Spa. only/Spa. & Eng.	124	69%	70%	69%	0.42	71%	67%	0.84	69%	70%	0.78
Spanish Survey	125	23%	21%	26%	0.75	31%	7%	0.01	16%	26%	0.35

HH income past 12m	124				0.35			0.33			0.35
\$0-\$33,800		52%	45%	62%		55%	48%		44%	55%	
\$33,801-\$56,300		27%	32%	22%		26%	31%		28%	27%	
\$56,301-\$90,100		14%	16%	11%		11%	19%		16%	13%	
\$90,101 or more		7%	7%	6%		9%	2%		13%	4%	
Have checking/savings acct.	124	80%	81%	78%	0.85	79%	81%	1.00	78%	80%	0.98
Participates a lot in finc. decisions	125	69%	64%	75%	0.26	64%	79%	0.19	69%	69%	1.00
HH income roughly the same each m.	125	45%	43%	47%	0.70	43%	48%	0.18	44%	45%	0.99
Have emergency funds	125	33%	34%	31%	0.84	37%	24%	0.19	38%	31%	0.66
Pay for emergencies with check./sav.	125	34%	34%	35%	0.68	36%	31%	0.65	41%	32%	0.78
Checked credit score last 6m	125	62%	56%	69%	0.18	55%	74%	0.07	59%	62%	0.93
Credit score in last 6 months	63	670.6	684.0	657.6	0.31	679.9	656.3	0.37	643.6	679.7	0.22
Financial Self-Efficacy Score (FSES)	122	13.4	13.8	12.9	0.21	13.7	12.9	0.24	14.7	13.0	0.03
Financial Stress (FS, last month)	125	87%	87%	87%	1.00	84%	93%	0.29	88%	87%	1.00
Financial Capability Score (FCS)	125	3.7	3.7	3.7	0.86	3.9	3.3	0.08	4.0	3.6	0.31
FCS-Q1: budget/spending plan: Yes	125	29%	24%	35%	0.29	30%	26%	0.80	28%	29%	1.00
FCS-Q2: achieve finc. goal: very conf.	125	18%	17%	18%	0.49	21%	12%	0.25	22%	16%	0.47
FCS-Q3: unexpected exp.: very conf.	125	17%	21%	11%	0.13	19%	12%	0.53	19%	16%	0.32
FCS-Q4: automatic deposit: Yes	125	42%	41%	42%	1.00	51%	24%	0.01	47%	40%	0.62
FCS-Q5: spending less than inc.: Yes	125	46%	46%	45%	1.00	47%	42%	0.80	47%	45%	1.00
FCS-Q6: late fee in last 2 months: No	125	24%	27%	20%	0.47	24%	24%	1.00	25%	24%	1.00

Notes: Means and percentages denoted with “%”. Treatment group received intervention in months 1 through 6 and Control group received intervention in months 7 through 12. Non-UAS sample denotes community sample and UAS sample denotes Internet sample. Non-completer sample denotes those who did not complete surveys and activities at 6 months, and completer sample denotes those who completed all surveys and activities at 6 months. Please note that control group only completed surveys from months 1 through 6, while treatment group completed surveys and activities from months 1 through 6.

Table 2. Mind Your Money Number of participants that complete activity and retention rates for full sample

	Number of Participants			Retention Rates			Diff. RR	Diff. RR
	Treatment	Control	Total	Treatment	Control	Total	Treatment	Control
Invitation	112	94	206					
Baseline	70	55	125	63%	59%	61%		
Month 1	59	0	59	84%	0%	47%		
Month 2	51	0	51	73%	0%	41%	11	
Month 3	48	52	100	69%	95%	80%	4	
Month 4	46	0	46	66%	0%	37%	3	
Month 5	46	0	46	66%	0%	37%	0	
Month 6	46	47	93	66%	85%	74%	0	
Month 7	0	37	37	0%	67%	30%		
Month 8	0	31	31	0%	56%	25%		11
Month 9	39	29	68	56%	53%	54%		4
Month 10	0	27	27	0%	49%	22%		4
Month 11	0	25	25	0%	45%	20%		4
Month 12	34	22	56	49%	40%	45%		5

Notes: Difference expressed in percentage points and calculated by subtracting the retention rate in month t – retention rate in month t+1 (Ex. RR Month 1 – RR Month 2). The differences are calculated when participants are getting MYM text messages and emails to complete program activities in a weekly basis.

Table 3. Mind Your Money Retention rates for Community and Internet Panel Groups

	Community sample			UAS Sample			Diff. RR
	Treatment	Control	Total	Treatment	Control	Total	Com - UAS
Baseline	70%	67%	69%	51%	48%	49%	19
Month 1	87%	0%	49%	78%	0%	43%	7
Month 2	77%	0%	43%	65%	0%	36%	8
Month 3	72%	94%	82%	61%	95%	76%	6
Month 4	70%	0%	40%	57%	0%	31%	9
Month 5	70%	0%	40%	57%	0%	31%	9
Month 6	70%	89%	78%	57%	79%	67%	12

Notes: Difference expressed in percentage points and calculated by subtracting the retention rate in the community group from that in the internet group.

Table 4. Difference in Differences of primary outcomes related to financial behavior and stress

Panel A: Primary Outcomes, Continuous Variables							
Outcome	Control Mean (SD)		Treat. Mean (SD)		T-C at Pre	T-C at Post	D T – D C
	Pre (1)	Post (2)	Pre (3)	Post (4)	Diff. (SE) (5)	Diff. (SE) (6)	DD (SE) (7)
Financial Self-Efficacy Scale (FSES)	12.95 (3.91)	12.87 (3.55)	13.84 (3.78)	14.91 (4.13)	0.89 (0.70)	2.04** (0.82)	1.15 (1.07)
Financial Capability Score (FCS)	3.75 (2.09)	3.57 (1.86)	3.69 (1.63)	4.57 (1.83)	-0.06 (0.33)	1.00** (0.38)	1.06** (0.51)
Panel B: Primary Outcomes, Dichotomous Variables							
Outcome	Control Prop. (SD)		Treat. Prop. (SD)		T-C at Pre	T-C at Post	D T – D C
	Pre (1)	Post (2)	Pre (3)	Post (4)	Diff. (SE) (5)	Diff. (SE) (6)	DD (SE) (7)
Financial Stress Indicator (FSI)	0.873 (0.336)	0.872 (0.337)	0.871 (0.337)	0.696 (0.465)	-0.001 (0.061)	-0.177** (0.084)	-0.175* (0.101)
FCS components							
Have budget/spending plan	0.345 (0.480)	0.340 (0.479)	0.243 (0.432)	0.565 (0.501)	-0.103 (0.082)	0.225** (0.102)	0.327** (0.129)
Feel confident to achieve finc. goal^	0.764 (0.429)	0.745 (0.441)	0.843 (0.367)	0.891 (0.315)	0.079 (0.071)	0.147* (0.080)	0.067 (0.107)
Feel confident to pay for an unex exp^	0.673 (0.474)	0.565 (0.501)	0.614 (0.490)	0.783 (0.417)	-0.058 (0.087)	0.217** (0.096)	0.276** (0.131)
Have an automatic deposit	0.418 (0.498)	0.447 (0.503)	0.414 (0.496)	0.478 (0.505)	-0.004 (0.090)	0.031 (0.104)	0.035 (0.137)
Spending past month less than inc.	0.455 (0.503)	0.468 (0.504)	0.457 (0.502)	0.587 (0.498)	0.003 (0.090)	0.119 (0.104)	0.116 (0.138)
Charged a late fee on a loan/bill	0.800 (0.404)	0.787 (0.414)	0.729 (0.448)	0.761 (0.431)	-0.071 (0.077)	-0.026 (0.088)	0.045 (0.117)

Notes: “^” denoted for those variables for which we constructed a dichotomous variable, equal to 1 if answer “Somewhat confident” or “Very confident” and 0 if answer equals “Not at all confident.” Means provided for continuous variables and proportions for dichotomous variables. Standard deviations denoted in parentheses for treatment and control groups at pre and post intervention (columns 1 – 4). We include standard errors for differences in parenthesis (columns 5 – 7). T-C at Pre (column 5) denotes difference between treatment and control before the intervention. T-C at Post (column 6) denotes difference between treatment and control after the intervention. D T – D C (column 7) denotes the difference-in-difference (DD) in means/proportions between treatment and control at post and pre intervention (T-C at post – T-C at pre). We compared groups using t-tests. Statistical significance denoted as *** at the 1 percent level, ** at the 5 percent level, and * at the 10 percent level.

Table 5. Difference in Differences model using data at baseline and six months (Model 1) and all available monthly data (Model 2)

Outcome	Model 1		Model 2	
	Post x Treat (SE)	R- Sqr.	Month x Treat (SE)	R- Sqr.
Financial Self-Efficacy Scale (FSES)	0.969 (0.653)	0.09	0.201* (0.110)	0.05
Financial Capability Score (FCS)	0.935** (0.392)	0.10	0.150** (0.064)	0.06
Financial Stress Indicator (FSI)	-0.174* (0.088)	0.08	-0.026** (0.013)	0.03
FCS components				
Have budget/spending plan	0.283** (0.116)	0.13	0.045** (0.019)	0.08
Feel confident to achieve finc. goal^	0.022 (0.103)	0.01	0.004 (0.017)	0.00
Feel confident to pay for an unexp. exp^	0.304*** (0.115)	0.08	0.048** (0.019)	0.05
Have an automatic deposit	0.001 (0.110)	0.02	0.000 (0.018)	0.01
Spending past month less than inc.	0.152 (0.137)	0.03	0.023 (0.023)	0.01
Charged a late fee on a loan/bill	-0.021 (0.099)	0.00	-0.002 (0.016)	0.00

Notes: “^” denotes for those variables for which we constructed a dichotomous variable, equal to 1 if answer “Somewhat confident” or “Very confident” and 0 if answer equals “Not at all confident.” Models estimated using OLS with individual fixed effects. “Post” denotes at 6 months and “Month” denotes at each month. Statistical significance denoted as *** at the 1 percent level, ** at the 5 percent level, and * at the 10 percent level.

Appendix 1. Description of Mind Your Money Program and Examples of Material in Platform, Text Messages and Emails

Our educational material for our program was designed using “[Your Money, Your Goals](#)” program created by the Consumer Financial Protection Bureau. We organized our curricula 6 month curricula where one of six topics were covered in the following order:

- 1) setting financial goals
- 2) choosing financial products
- 3) paying bills
- 4) understanding credit reports and scores
- 5) dealing with debt
- 6) saving money

Given that our program was in the field during the pandemic, we added specific information on *Managing your finances during COVID-19*. We provided participants with an informational blurb with information from the CFPB website and links to specific resources from CFPB website in our platform in week 3 as an optional additional material. We covered the following:

- 1) What to do if you can’t pay your bills
- 2) How to deal with credit card debt
- 3) How to deal with rent issues
- 4) How to use online banking
- 5) How to apply for COVID-19 Economic Impact Payments (Second Round)
- 6) How to avoid scams

Each month, participants received weekly messages via text and email to invite them to complete activities in our platform. We structured our material and activities by weeks, where each week was organized as follows:

- 1) *learning* about financial topics by reviewing information (week 1)
- 2) *applying* financial knowledge using an online tool (week 2)
- 3) *taking an action* and reporting actions (week 3)
- 4) *reflecting* by completing an assessment of all personal finances (week 4)

Each participant might receive a total of \$220 as compensation, with two participants receiving an extra \$100 (randomly selected among those answering all surveys). Compensation was structured in the following way for the activities completed in our platform:

- 1) \$20 dollars for a 30-minute initial survey,
- 2) \$10 dollars for a 15-minutes monthly surveys (\$10 per survey, total of \$60 for 6 surveys)
- 3) 15-minutes follow up surveys at 3 and 6 months after the educational intervention (\$10 each survey, adding to a total of \$20 for 2 surveys)
- 4) Compensation for reviewing educational material per week will be \$5 per week for 6 months (maximum compensation for reviewing material \$120)

We present next how our material was organized in the platform for Month 1. We include here screenshots from our platform that participants accessed via a unique link from their cellphone or electronic device. We also include examples of our text messages and emails used in the first month.

Text Messages Month 1

Our weekly messages were structured in way that they were consistent so that they were similar for each week but changing the wording to match the monthly material. The treatment group received the intervention in months 1-6, while the control group received the intervention in months 7-12. Below we present the text messages with the character numbers that participants received for the different groups in month 1. Please note that the control group received the treatment messages shown below in month 7. For the first 6 months, to keep the control group engaged, we sent them a biweekly reminder with a time count down of when they will start the program. We present below the English and Spanish messages, where participants received the messages in the preferred language expressed at the beginning of the program. All messages were sent always via text and email. We show here one example of how the text messages were adapted to be sent via email.

Week 1	
	TREATMENT
143	Setting financial goals is the first step toward achieving your dreams. Learn how to set SMART goals here: \$PLAINLINK\$. Thanks, Mind your Money
166	El primer paso para cumplir tus sueños es establecer metas financieras. Aprende cómo establecer metas inteligentes "SMART" aquí: \$PLAINLINK\$. Gracias, Mind your Money
	CONTROL
118	You are part of the Mind your Money Program Stage 2 and will start receiving weekly activities in November. Thank you.
115	Eres parte del Programa Mind your Money Etapa 2 y comenzarás a recibir actividades semanales en noviembre. Gracias
Week 2	
	TREATMENT
105	This week work on setting SMART goals using a tool we offer here: \$PLAINLINK\$. Thank you, Mind your Money
140	Esta semana trabaja en establecer metas inteligentes "SMART" usando la herramienta que ofrecemos aquí: \$PLAINLINK\$. Gracias, Mind your Money
	CONTROL -NO MESSAGE
Week 3	
	TREATMENT
139	Take the steps towards achieving your SMART goals. You can do it! Reflect on what you learned this month here: \$PLAINLINK\$. Mind your Money
164	Toma los pasos para alcanzar tus metas inteligentes "SMART." ¡Tú lo puedes hacer! Reflexiona acerca de lo que aprendiste este mes aquí: \$PLAINLINK\$. Mind your Money
	CONTROL
100	There are 168 days until you start the Mind your Money program in November. Thanks, Mind your Money
100	Quedan 168 días para que empieces el programa Mind your Money en noviembre. Gracias, Mind your Money

Week 4	
	TREATMENT
134	Good job learning about setting your financial goals this month! Please complete our monthly survey here: \$PLAINLINK\$. Mind your Money
152	¡Buen trabajo aprendiendo cómo establecer tus metas financieras este mes! Por favor completa nuestra encuesta mensual aqui: \$PLAINLINK\$. Mind your Money
	CONTROL - NO MESSAGE

Email example for Week 1

Mind Your Money Program - Activity of the Week
Inbox x
Print
Share

M

mindyourmoney21@gmail.com via uas.usc.edu
to me ▾


Mon, May 10, 2021, 12:36 PM
Star
Reply
More

Hi Test 1,

Setting financial goals is the first step toward achieving your dreams. Learn how to set SMART goals [here](#)

Thank you,

Mind your Money Team



mind
your
money

Reply
Forward

Platform Activities Month 1

We present next screenshots from our platform, which can be accessed by any web browser with wifi and that was visually friendly for mobile devices. We provide screenshots of the different activities for month 1.

Week 1 – Learning

In week 1 of all months we provided informational blurbs of 400-600 words, where we had a timer of 1 minute so that participants cannot click next until the time has passed. The timer helped us to create some accountability among participants to encourage them to read the material



Setting SMART goals

SMART goals have five important characteristics you must consider:

Specific

A specific goal has a much greater chance of being met than a general one because it provides something defined in you would like to reach. For instance, it's much easier to plan a trip to Boston than it is to plan a trip "to the east coast."

Measurable

You should be able to measure your progress toward meeting the goal. Otherwise, it is difficult to determine if it can be achieved. For instance, "Save \$5 a week" is measurable. "Save more money" is not measurable.

Achievable

You might want to become a millionaire within a year, but for most of us, this is an unrealistic goal. Your goal may be a stretch for you, but it should not be extreme or impossible. If the goal feels too difficult to achieve, try breaking it down into smaller, more achievable goals.

Relevant

Set goals that matter to you and are a priority in your life. This makes it more likely you will prioritize the time and effort it takes to achieve your goals.

Time bound

A goal should have a clearly defined time frame, including a target date. This helps ensure it is measurable and that steps are taken to reach the goal by the target date.

Turning goals into financial objectives

To reach a goal that requires money, you need to know how much you must save each week (or month) to meet that goal. When calculating **how much you need to save each week**, you need two pieces of information: the **total amount** you need and the **number of weeks** required to reach it. Then you can plug in those pieces of information into the following formula:



Example: It's January 1st and you just set a new goal to save \$500 in an emergency fund by the end of August. Thus, the **total amount necessary** for the goal is \$500. To determine the **number of weeks to reach the goal**, you must count the months between January and August and multiply by 4. You will have 32 weeks (8 months x 4 weeks) to reach your goal. Using the formula above:

$$\$500 \div 32 = \$16 \text{ (rounded)}$$

You would have to set aside \$16 each week to have \$500 by the end of August.

If you feel like you can't save that much money every week, you can lengthen the time to reach your goal.

Try setting up at least one goal using this formula this week. You can do it!

☒ When you finish reading the information please click here

Source: Adapted from Your Money Your Goals, Consumer Financial Protection Bureau (CFPB)

Next >>

Week 2 – Applying

In week 2 participants used a tool that helped them to apply what they learn in week 1 and that is related to the topic of the month. Participants will complete our tools in our platform and will have access to the pdf version of the tool with their answers after they complete the activity for their records. We provide here a couple of screenshots from the tool for Month 1, which was about setting financial goals. For this tool we adapted a tool created by Ally Wallet Wise.



The first step in planning for your financial future is setting financial goals. Use this worksheet to help you map out your financial future—no matter what you are trying to achieve.

Brainstorm: Start the process by thinking about the financial goals you want to achieve in 1 year, 5 years, and 10 years.

Before completing this activity you could review information from the previous week on setting SMART goals [here](#).

Next >>

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Please list up to 3 **short-term** financial goals you would like to achieve **this year**.

Some examples are:

- Pay off your credit card balance
- Take a vacation
- Purchase a new computer

Short-Term Goals (< 1 Year)

1.	<input type="text"/>
2.	<input type="text"/>
3.	<input type="text"/>

<< Back Next >>

Week 3 – Acting

In week 3 we wanted participants to be accountable for the new information they received and invited them to take an specific action related to the material covered that month. To encourage participants to take an action, we ask them to fill out a survey question in our platform so that they us what action they took or if they did not take an action, they tell us why not. In this week we also asked them about how familiar they were with the material and how useful it was. We also asked them this week whether participating in this month’s activities helped lower stress related to finances. Please refer to Appendix 2 for all questions asked in this week to encourage behavioral change and measure interaction with material.

In this week we added at the end of the questions access to information specific to managing personal finances during COVID-19 from the CFPB website.



This month you learned about **setting financial goals**. Please answer the following questions.

Before beginning this survey you could review information on setting SMART goals [here](#).

Next >>



From the choices below, how would you rate the usefulness of the information covered this month?

- ☐ Not at all useful
- ☐ Slightly useful
- ☐ Moderately useful
- ☐ Extremely useful

<< Back Next >>



This month you learned about **setting financial goals**. Did you take specific actions to accomplish what we suggested?

☐ Yes

☐ No

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If yes....What did you do? Please tell us what you did.

<< Back

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If you would like to learn more about how to manage your finances under COVID-19, please review the material for this month on **the second round of Covid-19 (stimulus) Economic Impact Payments** [here](#).

Thank you, Mind Your Money Team

<< Back

Submit

Week 4 – Reflecting

In this week we collected our monthly surveys, which we used to measure the impact of our program on the outcomes of interest. In this week we asked participants to do a money diary, where we asked them to fill out specific questions about income, expenses, debt, and savings from the previous month. Answering all questions was optional, but giving them monthly surveys that asked them to keep track of where money comes in and goes out was used as an exercise to help them improve how they manage their household finances. Please refer to Appendix 2 for the survey used for this week. For this week we show screenshots from our platform taken from a mobile phone device.

The image displays two screenshots of a mobile survey application. Both screens feature the 'mind your money' logo at the top, which consists of a stylized sun with a face and the text 'mind your money'.

The left screenshot, taken at 11:30, shows the 'Instructions' page. The text reads: 'Instructions: Please respond by checking one answer in all cases, unless specified otherwise. Many of the questions in this survey will ask about your **"household's" financial situation**. "Household" includes you and others living with you who contribute financially to your home. As you answer these questions, please think about all of your household members' finances, taken as a whole. If you live alone, or do not consider anyone else to be a member of your household, please answer these questions as an individual. If you share living arrangements with other families/households, please answer questions about your household. Participation in the study is completely voluntary and confidential. All the information collected will be used for research purposes only. We ask for information about income, expenses, debt, and assets because it is extremely important for our understanding of how households manage their finances. We will be asking a number of questions that have **dollar answers**. The most useful answer is an exact amount that reflects your situation. However, this is not always possible.' The bottom of the screen shows a browser address bar with 'survey.cesrusc.org'.

The right screenshot, taken at 11:34, shows a question page. The question is: 'In the **last month, May 2022**, have you experienced financial hardship due to any of the following events? (select all that apply)'. The options are: ☐ I lost a job, ☐ I had my work hours and/or pay reduced, ☐ My spouse/partner lost a job, ☐ My spouse/partner had their work hours and/or pay reduced, ☐ Unexpected medical care, ☐ Other (Please specify) [text input field], and ☐ I did not experience financial hardship last month due to an event. At the bottom, there are '<< Back' and 'Next >>' buttons, and a progress indicator showing a blue bar.

Appendix 2

Table A2.1 – Educational material’s usefulness, familiarity, and behavioral change

	Month 1 (N=98)	Month 2 (N=84)	Month 3 (N=78)	Month 4 (N=75)	Month 5 (N=71)	Month 6 (N=69)
From the choices below, how would you rate the usefulness of the information covered this month?						
Not at all useful	2 (2.0%)	2 (2.4%)	3 (3.8%)	2 (2.4%)	4 (5.6%)	2 (2.9%)
Slightly useful	12 (12.2%)	16 (19.0%)	10 (12.8%)	13 (15.7%)	13 (18.3%)	12 (17.4%)
Moderately useful	38 (38.8%)	30 (35.7%)	33 (42.3%)	29 (34.9%)	23 (32.4%)	31 (44.9%)
Extremely useful	46 (46.9%)	36 (42.9%)	32 (41.0%)	39 (47.0%)	31 (43.7%)	24 (34.8%)
From the choices below, how would you rate how familiar you were with the information covered this month?						
Not at all familiar	10 (10.2%)	4 (4.8%)	3 (3.8%)	7 (8.4%)	6 (8.5%)	7 (10.1%)
Slightly familiar	34 (34.7%)	28 (33.3%)	18 (23.1%)	28 (33.7%)	23 (32.4%)	21 (30.4%)
Moderately familiar	37 (37.8%)	41 (48.8%)	43 (55.1%)	34 (41.0%)	32 (45.1%)	30 (43.5%)
Very familiar	17 (17.3%)	11 (13.1%)	14 (17.9%)	14 (16.9%)	10 (14.1%)	11 (15.9%)
This month you learned about [INSERT TOPIC OF THE MONTH]. Did you take specific actions to accomplish what we suggested?						
Yes	85 (86.7%)	59 (70.2%)	69 (88.5%)	56 (68.3%)	62 (87.3%)	50 (72.5%)
No	13 (13.3%)	25 (29.8%)	9 (11.5%)	26 (31.7%)	9 (12.7%)	19 (27.5%)

Table A2.2 – Selection of positive responses to what specific actions were taken to accomplish our suggestion for improving financial wellbeing

Month 1: Setting financial goals
<p>Started to save my money aside to meet me goals</p> <p>I havent gone to Starbucks which I am saving money. Instead making my own coffee at home to lower my costs</p> <p>Poner dinero en un sobre para alcanzar mis metas [put money in an envelope to meet my goals</p> <p>Hice una meta de ahorrar para un viaje a mexico. Estoy ahorrando \$10 cada semana [I made a gotal to save for a trip to Mexico. I am now saving \$10 per week]</p> <p>I started a saving to get to my goal. i am setting aside \$100 a week.</p> <p>We ate out less and actually see saw a real savings</p> <p>Saving \$ weekly for my goals</p> <p>Well, I have been managing my money pretty well. Putting money on the side and towards my savings account.</p> <p>Started bringing my own lunch to work</p>
Month 2: Choosing financial products
<p>I followed plan given to save.</p> <p>I looked into my bank charges and due dates of payments so that i avoid lare fee charges.</p> <p>Consolidated bank account in order to reduce fees</p> <p>I am trying to find an account that foest charge</p> <p>Started a savings account and a checking account that doesnt charge minimun deposit in account .</p> <p>I did not overdraft and i put money in my savings</p> <p>Started weekly saving</p> <p>Cancele unas tarjetas que ya no tenian uso [I cancel credit cards that I do not use]</p> <p>Worked on a budget more thorougjly</p> <p>I looked for a bank with better options</p> <p>Write all my bills down. so see were my money is going.</p>
Month 3: Paying bills

I took note on what i was spending money. i put the important stuff first and cancelled subscriptions i was not using

Prioritized bills

I paid what was most important first

I paid the most important ones first. I paid my off the credit cards I had so as not to worry about them.

Made a list of priority bills. and didn't eat out as much

Paid the most important ones first

Followed a set schedule for payments.

Trate de pagar todo a tiempo [I tried to pay all my bills on time]

I prioritized paying things i need for my household and job

I started putting money in my saving account.

I was able to pay all my bills this past month. I also tried to give more than the minimum due.

Month 4: Understanding credit reports and scores

Reviewed. my report. I did not know i could request/ correct things myself

Check my credit report in order to check any purchases not done by me

Went over to make sure of its accuracy

Monitor my credit report

Revei w personal infromation and consulated loans

My score 631

I looked over all my accounts to make sure they are all mine.

I wasnt paying my student loans so i called for a deferment. i paid my other bills all on time

Review my report using credit karma

Aprendi a revisar el puntage [I learned how to review my credit score]

Month 5: dealing with debt

Paid debt by least to greatest

De poner las deudas mas grandes enfrente y importantes. Ya page una de mis deudas durante este periodo. [Tu put the most important and big debts in front. I paid all my debts in this period.]

Primero aseguro tener la renta y el pago de mi auto listos. Ya con lo que sobra se pagan las deudas restantes. [First I make sure I have for rent and car payment ready. With the remaining, I paid the other debts.]

I paid off half of my debt in order to not have to pay as much interest.

Tener mas cuidado en las cuentas que tengo especialmente las de balance. [To be more careful with the accounts I have, specially those with a balance.]

Paid most important first

Gave larger amount in payments when possible.

Estoy tratando de priorizar que deudas son mas importantes. [I am trying to prioritize the most important debts.]

Investigue que tarjeta de credito me cobra menos intereses. [I researched what credit card gives me less interest.]

Prioritize loans.

Month 6: Saving money

Put a plan in place

Stopped buying sodas and going out to eat.

Trate de no tener mucho gasto innecesario fuera de casa. [I tried not to have too much innecessary expenses outside my home.]

Put aside the extra money I did not use on eating out.

Started cutting my expenses

Para cumplir mis metas deje de comprar cafe todos los dias y llevando mi propia comida para no comprar comida rapida eso me permite lograr algunas de mis metas. por otro lado he dejado de consumir sodas y aguas en botellasa. cancelando membresias [To meet my goals I stopped buying coffee every day and start bringing my food to stop buying fast food helped me achieve some of omy goals. I also stop drinking doda and bottled water. Canceling memberships.]

I am trying my best to change my bad habits

I wanted to save in many of the things you put. so I cut out lots of things.

Set aside a portion of my paycheck in my savings

I learned to pay off bigger debt first

saving money for thigs that they not emergency.

Save money for an emergency

Table A2.3 – Selection of negative responses to what specific actions were taken to accomplish our suggestion for improving financial wellbeing

Month 1: Setting financial goals
<p>Procrastination</p> <p>Finantial difficulty</p> <p>Was not able to try to apply thrm this month. But, will in the near future.</p> <p>I have some things to pay off and its been difficult trying to save money.</p> <p>I have been busy.</p>
Month 2: Choosing financial products
<p>Not enough time</p> <p>It was not relevant to my situation</p> <p>Already had things in place</p> <p>I did not take specific actions thai month due to work</p> <p>I good right now with my financial products</p>
Month 3: Paying bills
<p>i have all that implemented already in my monthly to monthly basis</p> <p>Not really still saving money but wasting it on gas and some other items like online shopping.</p> <p>I already have my own system if paying bills</p> <p>I have a system already</p> <p>Wass too occupied, so paid my usial way</p>
Month 4: Understanding credit reports and scores
<p>tenia asuntos personales [I had personal matters]</p> <p>I dont have money att the moment</p> <p>Did not want to check my credit score.</p> <p>I know my credit scire and I amon a tight budget</p>

Need a little more time busy with kids n work
Haven't had time

Month 5: dealing with debt

I only owed 90.00
I do not consider myself in debt
No because I currently have no debt at all.
I am already managing my debt
I was very distracted with other things this month

Month 6: Saving money

I have no money
Still working on paying off bills and catching up.
I don't really have anywhere to cut money from.
I haven't had the funds to save
No gano lo subiciente para ahorrar. [I don't earn enough to save.]

Table A2.4 - Mean and Standard Deviation for outcome variables

Outcome Variable	N	Full Sample Mean (SD)	Treatment Mean (SD)	Control Mean (SD)
Financial Self-Efficacy Score	122	13.4 (3.8)	13.8 (3.8)	12.9 (3.9)
Financial Capability Score	125	3.7 (1.8)	3.7 (1.6)	3.7 (2.1)
FCS-Q1: Currently have a budget/spending plan	125	0.288 (0.453)	0.243 (0.429)	0.345 (0.475)
FCS-Q2: How confident in ability to achieve finc. goal	125	0.808 (0.394)	0.843 (0.364)	0.764 (0.425)
FCS-Q3: How confident in ability to pay unexpected exp.	125	0.640 (0.480)	0.614 (0.487)	0.673 (0.469)
FCS-Q4: Currently have automatic deposit for future	125	0.416 (0.493)	0.414 (0.493)	0.418 (0.493)
FCS-Q5: Spending over past month less than total income	125	0.456 (0.498)	0.457 (0.498)	0.455 (0.498)
FCS-Q6: Charged a late fee in last 2 months	125	0.760 (0.427)	0.729 (0.444)	0.800 (0.400)

Appendix 3 – Mind Your Money Surveys

We include in this appendix the surveys used for collecting data for our intervention. Our surveys are organized as followed:

- 1) Initial survey
- 2) Monthly survey (long version)
- 3) Take action survey (week 3)

Our initial survey is our baseline survey where we collected all participant characteristics and our outcomes of interest at the beginning of the study, before any participant was exposed to our program. We collected monthly surveys where we measured our primary outcomes and also asked participants to fill out information about their household finances (money diaries activity). We include here the monthly survey in the long format, which is the survey we use to follow up at 3, 6, 9 and 12 months for all groups. We also include here the survey used in week 3, which was the week we encouraged participants to take an action specific to the material learned that week. We provide here all surveys in English, and Spanish versions are available upon request.

1) Initial survey

CurMonth := date('n')

IF CurMonth > 1 THEN

PrevMonth := CurMonth - 1

Fill code of question 'FLPrevMonth' executed

FLYear := date('Y')

Else

PrevMonth := 12

Fill code of question 'FLPrevMonth' executed

FLYear := date('Y') - 1

End of if

control := getControl()

Fill code of question 'FLintro1' executed

intro1 (intro text)

Instructions: Please respond by checking one answer in all cases, unless specified otherwise.

Many of the questions in this survey will ask about your **“household’s” financial situation**.

“Household” includes you and others living with you who contribute financially to your home. As you answer these questions, please think about all of your household members' finances, taken as a whole. If you live alone, or do not consider anyone else to be a member of your household, please answer these questions as an individual. *If you share living arrangements with other families/households, please answer questions about your household.*

Participation in the study is completely voluntary and confidential. All the information collected will be used for research purposes only.[We ask for information about income, expenses, debt, and assets because it is extremely important for our understanding of how households manage their finances.

We will be asking a number of questions that have **dollar answers**. The most useful answer is an exact amount that reflects your situation. However, this is not always possible—you may not know the exact values in some cases. You can answer our questions using best guesses if you don't know exact amounts. You can also consult any knowledgeable person or use any records and notes to answer our questions.] Your answers will remain completely confidential. We thank you for

answering our questions.

uas := getUASval()

FHIntro

We would like to ask you some general questions about your finances and health.

FH001 (sharing of household finances)

Which of the following best describes your household finances? Do the adults in your household...

1 Share all finances

2 Share some finances

3 Share no finances at all

4 I am the only adult in the household

FH002 (resp participation in HH financial decisions)

How much do you participate in making financial decisions for your household?

- 1 A lot
- 2 Some
- 3 Not at all

FH003 (HH income variation month to month)

In the last 12 months, which of the following statements best describes how your household's income varied from month to month, if at all?

My household's income:

- 1 Was roughly the same each month
- 2 Occasionally varied from month to month
- 3 Varied quite often from month to month

Group of questions presented on the same screen

FH004intro

How well do each of these statements describe you or your situation?

Subgroup of questions

FH004A (how well describes R--never have things I want because of money)

Because of my money situation, I feel like I will never have the things I want in life

- 1 Completely
- 2 Very well
- 3 Somewhat
- 4 Very little
- 5 Not at all

FH004B (how well describes R--just getting by financially)

I am just getting by financially

- 1 Completely
- 2 Very well
- 3 Somewhat
- 4 Very little
- 5 Not at all

FH004C (how well describes R--concerned my money won't last)

I am concerned that the money I have or will save won't last

- 1 Completely
- 2 Very well
- 3 Somewhat
- 4 Very little
- 5 Not at all

End of subgroup of questions

tableborder_css

FH004script

End of group of questions

Group of questions presented on the same screen

FH005intro

How often do each of these statements apply to you?

This statement applies to me

Subgroup of questions

FH005A (how often statement applies--money left over at end of month)

I have money left over at the end of the month

- 1 Always
- 2 Often
- 3 Sometimes

4 Rarely

5 Never

FH005B (how often statement applies--finances control my life)

My finances control my life

1 Always

2 Often

3 Sometimes

4 Rarely

5 Never

End of subgroup of questions

tableborder_css

End of group of questions

FH006 (currently have budget/spending plan)

Do you currently have a personal budget, spending plan, or financial plan?

1 (YES) Yes

2 (NO) No

FH006A (currently keep track of all monthly finances)

Do you currently keep track of income, expenses, savings, and debt on a monthly basis?

1 (YES) Yes

2 (NO) No

FH007 (how confident in ability to achieve financial goal)

How confident are you in your ability to achieve a financial goal you set for yourself today?

1 Not at all confident

2 Somewhat confident

3 Very confident

FH008 (how confident in ability to pay for unexpected expense)

If you had an unexpected expense or someone in your family lost a job, got sick or had another emergency, how confident are you that your family could come up with money to make ends meet within a month?

1 Not at all confident

2 Somewhat confident

3 Very confident

FH009 (currently have automatic deposit for future use)

Do you currently have an automatic deposit or electronic transfer set up to put money away for a future use (such as savings)?

1 (YES) Yes

2 (NO) No

FH010 (family's spending over past month less than total income)

Over the past month, would you say your family's spending on living expenses was less than its total income?

1 (YES) Yes

2 (NO) No

FH011 (charged a late fee in last 2 months)

In the last 2 months, have you been charged a late fee on a loan or bill?

1 (YES) Yes

2 (NO) No

EF001 (set aside funds for 3 months)

Have you set aside emergency or rainy day funds that would cover your expenses for 3 months in case of sickness, job loss, economic downturn, or other emergencies?

1 (YES) Yes

2 (NO) No

Group of questions presented on the same screen

EF002 (how would pay for emergency expense)

Suppose that you have an emergency expense that costs \$400. Based on your current financial situation, how would you pay for this expense?

- 1 Put it on my credit card and pay it off in full at the next statement
- 2 Put it on my credit card and pay it off over time
- 3 With the money currently in my checking/savings account or with cash
- 4 Using money from a bank loan or line of credit
- 5 By borrowing from a friend or family member
- 6 Using a payday loan, deposit advance, or overdraft
- 7 By selling something
- 8 I wouldn't be able to pay for the expense right now
- 9 Another option (specify):
EF002_other (how would pay for emergency expense--other specify)

STRING

End of group of questions

MM009 (checked credit score in last 6 months)

Your credit score is a number that tells lenders how risky or safe you are as a borrower. Have you checked your credit score in the last 6 months?

- 1 (YES) Yes
- 2 (NO) No

IF MM009 = 1 THEN

Group of questions presented on the same screen

MM010 (credit score (1=score in mm010_score))

If you checked your credit score in the last 6 months, what was your score? If you aren't sure, your best guess will do.

- 1 My credit score was:
- 2 I can't remember

MM010_SCORE (credit score)

RANGE 300..850

HC002script

End of group of questions

End of if

Group of questions presented on the same screen

FH012intro

Please respond to the following statements.

Subgroup of questions

FH012A (hard to stick to spending plan with unexpected expenses)

It is hard to stick to my spending plan when unexpected expenses arise.

- 1 Exactly true
- 2 Moderately true
- 3 Hardly true
- 4 Not at all true

FH012B (challenging to make progress on financial goals)

It is challenging to make progress toward my financial goals.

- 1 Exactly true
- 2 Moderately true
- 3 Hardly true
- 4 Not at all true

FH012C (usually use credit when unexpected expenses arise)

When unexpected expenses occur I usually have to use credit.

- 1 Exactly true
- 2 Moderately true
- 3 Hardly true
- 4 Not at all true

FH012D (hard time solving financial challenges)

When faced with a financial challenge, I have a hard time figuring out a solution.

- 1 Exactly true**
- 2 Moderately true**
- 3 Hardly true**
- 4 Not at all true**

FH012E (lack confidence in ability to manage finances)

I lack confidence in my ability to manage my finances.

- 1 Exactly true**
- 2 Moderately true**
- 3 Hardly true**
- 4 Not at all true**

FH012F (worry about money)

I worry about money.

- 1 Exactly true**
- 2 Moderately true**
- 3 Hardly true**
- 4 Not at all true**

End of subgroup of questions

tableborder_css

End of group of questions

Group of questions presented on the same screen

FH013intro

Please respond to the following questions. Please respond to each item by marking one box per row.

Subgroup of questions

FH013A (keeping track of monthly income and expenses)

Are you keeping track of income and expenses on a monthly basis?

- 1 Not at all**
- 2 Considering**
- 3 Taking steps to start**
- 4 Yes, I have been but for less than six months**
- 5 Yes, I have been for six months or more**

FH013B (trying to reduce or maintain manageable debt)

Are you trying to reduce or maintain a manageable amount of debt?

- 1 Not at all**
- 2 Considering**
- 3 Taking steps to start**
- 4 Yes, I have been but for less than six months**
- 5 Yes, I have been for six months or more**

FH013C (saving for an emergency)

Are you saving for an emergency?

- 1 Not at all**
- 2 Considering**
- 3 Taking steps to start**
- 4 Yes, I have been but for less than six months**
- 5 Yes, I have been for six months or more**

FH013D (saving for retirement)

Are you saving for retirement?

- 1 Not at all**
- 2 Considering**
- 3 Taking steps to start**

4 Yes, I have been but for less than six months

5 Yes, I have been for six months or more

FH013E (making financial plans for the future)

Are you making financial plans for the future?

1 Not at all

2 Considering

3 Taking steps to start

4 Yes, I have been but for less than six months

5 Yes, I have been for six months or more

End of subgroup of questions

tableborder_css

End of group of questions

Group of questions presented on the same screen

FH014intro

The questions here ask you about your feelings and thoughts during the last month. In each case, you will be asked to indicate by answering how often you felt or thought a certain way.

Please respond to each question by selecting one answer per row.

Subgroup of questions

FH014B (how often felt unable to control important things in last month)

In the last month, how often have you felt that you were unable to control the important things in your life?

1 Never

2 Almost never

3 Sometimes

4 Fairly often

5 Very often

FH014D (how often felt confident about handling problems in last months)

In the last month, how often have you felt confident about your ability to handle your personal problems?

1 Never

2 Almost never

3 Sometimes

4 Fairly often

5 Very often

FH014E (how often felt things going your way in last month)

In the last month, how often have you felt that things were going your way?

1 Never

2 Almost never

3 Sometimes

4 Fairly often

5 Very often

FH014J (how often felt difficulties could not be overcome last month)

In the last month, how often have you felt difficulties were piling up so high that you could not overcome them?

1 Never

2 Almost never

3 Sometimes

4 Fairly often

5 Very often

End of subgroup of questions

tableborder_css

End of group of questions

FH015 (stress felt over the last month)

Over the last month, how much stress, if any, did your finances cause you?

1 High stress

2 Moderate stress

3 Some stress

4 No stress

IF FH015 IN [1,2,3] THEN

Group of questions presented on the same screen

FH016intro

If finances caused stress last month, to what extent, if any, has financial stress negatively impacted...

Subgroup of questions

FH016A (stress negatively impacted--physical health)

your physical health

1 No impact

2 Some impact

3 Moderate impact

4 High impact

FH016B (stress negatively impacted--mental health)

your mental health

1 No impact

2 Some impact

3 Moderate impact

4 High impact

FH016C (stress negatively impacted--family life)

your family life

1 No impact

2 Some impact

3 Moderate impact

4 High impact

FH016D (stress negatively impacted--work or school performance)

your work or school performance?

1 No impact

2 Some impact

3 Moderate impact

4 High impact

FH016D_NA (stress negatively impacted--Not Applicable: work or school performance)

1 Not applicable (I don't work/go to school)

End of subgroup of questions

tableborder_css

FH016script

End of group of questions

End of if

FLCurrentYear := date("Y")

HCintro

We would like to ask you some questions about your household characteristics.

Group of questions presented on the same screen

HC001 (Hispanic, Latino, Spanish origin)

Are you of Hispanic, Latino, or Spanish origin?

1 No, not of Hispanic, Latino or Spanish origin

2 Yes, Mexican, Mexican-American or Chicano

3 Yes, Puerto Rican

4 Yes, Cuban

5 Yes, another Hispanic, Latino, or Spanish origin
Specify, for example, Salvadoran, Dominican, Colombian, Guatemalan, Spaniard, Ecuadorian, etc.

HC001_other (Hispanic, Latin, Spanish origin--other specify)

STRING

End of group of questions

Group of questions presented on the same screen

HC002 (age of respondent (1=age given in hc002_age))

What is your age?

1 Age in Years:

98 I don't know

99 Prefer not to respond

HC002_AGE (age of respondent)

RANGE 18..120

HC002script

End of group of questions

HC003 (highest level of education attained)

What is the highest degree or level of school you have completed?

1 Elementary school was not completed (8th grade or less)

2 Elementary school graduate (or some high school, but did not graduate)

3 High school graduate or GED

4 Some college or 2-year degree graduate

5 4-year college graduate

6 More than 4-year college degree

HC004 (whether born in US)

Were you born in the United States?

1 Yes

2 No

99 Prefer not to respond

IF HC004 = 2 THEN

Group of questions presented on the same screen

HC005 (year arrived in US (1=year given in hc005_year))

If you were not born in the United States, what year did you arrive?

1 Year arrived:

98 I don't know

99 Prefer not to respond

HC005_YEAR (year arrived in US)

RANGE 1920..^FLCurrentYear

HC005script

End of group of questions

End of if

HC006 (marital status)

What is your marital status? Check one

1 Married (now)

2 Cohabitation (common law marriage)

3 Widowed

4 Divorced

5 Separated

6 Never married

Group of questions presented on the same screen

HC007 (type of household)

What is your type of household?

1 Single adult, no children
2 Married without children
3 Married with children
4 Single-parent household
5 Unrelated adults
6 Other (please specify):
98 I don't know
99 Prefer not to respond
HC007_OTHER (type of household--other specify)
STRING

End of group of questions

Group of questions presented on the same screen

HC008 (num of people in HH including R (1=count given in hc008_hh))
What is the number of people in your household (including yourself)?
1 Number of people:
98 I don't know
99 Prefer not to respond
HC008_HH (num of people in HH including R)
RANGE 1..50
HC002script

End of group of questions

Group of questions presented on the same screen

HC009 (minors in household (1=number in hc009_minors))
How many minors (18 years old or younger) live in your household?
1 Number of minors:
0 No minors in the household
98 I don't know
99 Prefer not to respond
HC009_MINORS (number of minors in household)
RANGE 1..25
HC002script

End of group of questions

HC010 (whether residence owned or rented)
Is the house, apartment, or mobile home where you live
1 Owned - no mortgage
2 Owned - purchased with a mortgage, and have finished paying mortgage
3 Owned - purchased with a mortgage, and currently paying mortgage
4 Rent
98 I don't know
99 Prefer not to respond
HC011 (residence part of public or subsidized housing complex)
Is the house, apartment, or mobile home where you live part of a public or subsidized housing complex?
1 Yes
2 No
98 Don't know
99 Prefer not to respond

Group of questions presented on the same screen

HC012 (total household income (1=total in hc012_amount))
What was your total household income before taxes range during the past 12 months?
1 Amount (in dollars):
98 I don't know
99 Prefer not to respond

HC012_AMOUNT (household income before taxes in past 12 months)

RANGE 0..9223372036854775807

HC002script

End of group of questions

Group of questions presented on the same screen

HC013 (current employment status)

How would you describe your current employment status? (check all that apply)

1 Full time

2 Part time

3 Self-employed

4 Unemployed

5 Retired

6 Disabled

7 Housekeeper

8 Temporary employment

9 Student enrolled in a degree, certificate, skills training program

10 Other, please specify:

98 I don't know

99 Prefer not to respond

HC013_OTHER (current employment status--other specify)

STRING

End of group of questions

Group of questions presented on the same screen

HC015 (hours worked for pay last week(1=number of hours in hc015_hours))

In the last week, how many hours did you work for a salary, payment, or economic remuneration (or other form of monetary compensation)?

1 Number of hours:

2 Not working

98 I don't know

99 Prefer not to respond

HC015_HOURS (hours worked in the last week)

RANGE 0..84

HC002script

End of group of questions

Group of questions presented on the same screen

HC016 (hours worked each week in general (1=number in hc016_hours))

In general, how many hours a week do you work for a salary, payment, or economic remuneration (or other form of monetary compensation)?

1 Number of hours:

2 Not working

98 I don't know

99 Prefer not to respond

HC016_HOURS (in general, hours worked in a week)

RANGE 0..84

HC002script

End of group of questions

HC017 (health insurance status)

Tell us about your health insurance status (check all that apply):

1 I have government insurance (Medi-Cal, Healthy Families, LA Care, General Relief)

2 I have health insurance through the Veterans Administration

3 I have private insurance (As, Blue Shield, Kaiser, Blue Cross)

4 I have Medicare

5 I do not have health insurance

98 I don't know

99 Prefer not to respond

DM001 (respondent sex)

What is your sex?

1 Male

2 Female

3 Non-binary / third gender

99 Prefer not to respond

Group of questions presented on the same screen

DM002 (native language)

What is your native language?

1 English

2 Spanish

3 English and Spanish

4 Other, specify:

DM002_other (native language--other specify)

STRING

End of group of questions

DM003 (respondent and spouse currently working)

Are you and your spouse/partner currently working?

1 Yes, only myself

2 Yes, only my partner/spouse

3 Yes, both

4 No, neither one

DM004 (total HH income past 12 months)

What was your total household income before taxes range during the past 12 months?

1 \$0-\$33,800

2 \$33,801-\$56,300

3 \$56,301-\$90,100

4 \$90,101 or more

DM005 (have checking or savings account)

Do you have a checking or savings account?

1 (YES) Yes

2 (NO) No

covid_intro

We would like to ask you some more specific questions about the impact of COVID-19 on your household finances.

Group of questions presented on the same screen

CV001intro

Have you experienced or done each of the following since March 1st, 2020 (the onset of the coronavirus outbreak in the U.S. known as COVID-19)?

Subgroup of questions

CV001A (experienced/done since covid onset--lost job)

Lost a job, got laid off, or told not to work any hours

1 (YES) Yes

2 (NO) No

CV001B (experienced/done since covid onset--voluntarily quit or changed jobs)

Voluntarily quit or changed jobs

1 (YES) Yes

2 (NO) No

CV001C (experienced/done since covid onset--reduced hours/took unpaid leave)

Reduced hours or took unpaid leave

1 (YES) Yes

2 (NO) No

CV001D (experienced/done since covid onset--took paid leave)

Took paid leave (including sick or vacation time)

1 (YES) Yes

2 (NO) No

CV001E (experienced/done since covid onset--increased hours worked/worked OT)

Increased hours worked or worked overtime

1 (YES) Yes

2 (NO) No

CV001F (experienced/done since covid onset--applied for unemp, benefits)

Applied for unemployment benefits

1 (YES) Yes

2 (NO) No

End of subgroup of questions

tableborder_css

End of group of questions

CV002A (whether R took leave/worked fewer hours/left job since Covid onset)

Did you take leave, work fewer hours, or leave a job since March 1st, 2020 (the onset of the coronavirus outbreak in the U.S. known as COVID-19)?

1 (YES) Yes

2 (NO) No

IF CV002A = 1 THEN

Group of questions presented on the same screen

CV002intro

Did each of the following contribute to your taking leave, working fewer hours, or leaving a job since March 1st, 2020 (the onset of the coronavirus outbreak in the U.S. known as COVID-19)?

Subgroup of questions

CV002B (took leave/worked less/left job for--childcare responsibilities)

Childcare responsibilities

1 (YES) Yes

2 (NO) No

CV002C (took leave/worked less/left job for--non-child family responsibilities)

Family responsibilities other than childcare

1 (YES) Yes

2 (NO) No

CV002D (took leave/worked less/left job for--health limitation or illness)

Health limitation or illness

1 (YES) Yes

2 (NO) No

CV002E (took leave/worked less/left job for--employer reduced hours or business slowed)

Employer reduced hours or business slowed

1 (YES) Yes

2 (NO) No

CV002F (took leave/worked less/left job for--other reasons)

Other reasons (please specify):

1 (YES) Yes

2 (NO) No

CV002F_other (took leave/worked less/left job for--other reasons specify)

STRING

End of subgroup of questions

tableborder_css

End of group of questions

End of if

HC014 (did you lose source of income due to covid-19)

Did you lose your source of income because of COVID-19/coronavirus? If yes, why? (check all that apply)

1 No

2 Yes, because I am/was sick or under quarantine

3 Yes, because someone in my household was sick/under quarantine

4 Yes, because my place of work was closed and didn't offer a remote work option

5 Yes, because I was laid off or lost my employment

CV004 (income rec last month compared to before covid onset)

Thinking about all the income you and your spouse/partner received, how did your income last month

([January/February/March/April/May/June/July/August/September/October/November/December] []) compare to your income in February 2020 before the onset of COVID-19?

Please think about all income that you and your spouse/partner received, including wages, business income, Social Security, unemployment compensation, and any other sources.

1 Much lower

2 Somewhat lower

3 About the same

4 Somewhat higher

5 Much higher

Group of questions presented on the same screen

CV005intro

Since March 2020, have you and/or your spouse/partner either received or applied for each of the following forms of income or assistance, or not?

Subgroup of questions

CV005A (since 2020 rec or applied for--unemployment insurance)

Unemployment insurance

1 Received

2 Applied for but not received

3 Did not apply for and did not receive

CV005B (since 2020 rec or applied for--SNAP)

SNAP (sometimes known as Food Stamps)

1 Received

2 Applied for but not received

3 Did not apply for and did not receive

CV005C (since 2020 rec or applied for--free groceries or meals)

Free groceries or meals through a food pantry, religious, or community organization

1 Received

2 Applied for but not received

3 Did not apply for and did not receive

CV005D (since 2020 rec or applied for--financial assistance from relig. or community org)

Financial assistance from a religious or community organization

1 Received

2 Applied for but not received

3 Did not apply for and did not receive

CV005E (since 2020 rec or applied for--financial assistance from family outside of HH)

Financial assistance from family members outside your household

1 Received
2 Applied for but not received
3 Did not apply for and did not receive
CV005F (since 2020 rec or applied for--stimulus check)
Economic Impact Payments of COVID-19 (stimulus check)

1 Received
2 Applied for but not received
3 Did not apply for and did not receive

End of subgroup of questions

tableborder_css

End of group of questions

IF CV005A = 1 THEN

CV006 (income from unemp. benefits compared to income previously)

How does the income that you and/or your spouse/partner received from unemployment insurance compare to the income that you and/or your spouse/partner previously received at work?

1 Income from unemployment insurance is higher than prior income
2 About the same
3 Income from unemployment insurance is lower than prior income

End of if

IF CV005F = 1 THEN

Group of questions presented on the same screen

CV007 (how much HH received from any stimulus checks)

Since March 2020, how much did your household receive from the Economic Impact Payment Program (stimulus check)? If you are not sure, please give your best guess.

RANGE 0..999999

MMinputscript

End of group of questions

End of if

if control = 1 then

Else

MMintro

We would like to ask you some more specific questions about your income, expenses, assets and debt.

MM001 (when R will answer Part 3 questions)

To answer these questions, you might need to collect information from your personal records or consult with a person in your household. You can answer our questions using best guesses if you don't know exact amounts. You can also consult any knowledgeable person or use any records and notes to answer our questions.

You could answer these questions now or another day. We will give you one week to complete these questions if you decide to answer another day.

1 Now

2 Another day

IF MM001 = 1 THEN

Group of questions presented on the same screen

MM002intro

In the last month,

[January/February/March/April/May/June/July/August/September/October/November/December] [()], did your household receive any income from the following sources?

Subgroup of questions

MM002A (in past month rec income from: wages or salary)

Wages or salaries

1 (YES) Yes

2 (NO) No

MM002B (in past month rec income from: self-employment)

Self-employment

1 (YES) Yes

2 (NO) No

MM002C (in past month rec income from: occasional work)

Occasional work activities or side jobs (do not include income from participating in this study)

1 (YES) Yes

2 (NO) No

MM002D (in past month rec income from: interest/dividends/rentals)

Interest, dividends, or rental income

1 (YES) Yes

2 (NO) No

MM002E (in past month rec income from: soc sec, retirement, govt programs)

Social security, Supplemental Security (SSI), or disability, retirement or pension income, unemployment income, public assistance or welfare

1 (YES) Yes

2 (NO) No

MM002F (in past month rec income from: any other source)

Any other income

1 (YES) Yes

2 (NO) No

End of subgroup of questions

MM002css

End of group of questions

IF MM002A = 1 OR MM002B = 1 OR MM002C = 1 OR MM002D = 1 OR MM002E = 1 OR MM002F = 1 THEN

IF FH001 = EMPTY OR FH001 = 4 THEN

Group of questions presented on the same screen

MM003intro1

In the last month,

[January/February/March/April/May/June/July/August/September/October/November/December] [[]], what was the amount that your household received regularly as net income monthly basis after taxes and deductions? Please answer in dollars (\$____.00).

Subgroup of questions

IF MM002A = 1 THEN

MM003A_R (respondent monthly income from wages or salary)

Wages or salaries

RANGE 0..9999999

End of if

IF MM002B = 1 THEN

MM003B_R (respondent monthly income from self-employment)

Self-employment

RANGE 0..9999999

End of if

IF MM002C = 1 THEN

MM003C_R (respondent monthly income from occasional work)

Occasional work activities or side jobs (do not include income from participating in this study)

RANGE 0..9999999

End of if

IF MM002D = 1 THEN

MM003D_R (respondent monthly income from interest/dividends/rentals)

Interest, dividends, or rental income

RANGE 0..9999999

End of if

IF MM002E = 1 THEN

MM003E_R (respondent monthly income from soc sec, retirement, govt programs)

Social security, Supplemental Security (SSI), or disability, retirement or pension income, unemployment income, public assistance or welfare

RANGE 0..9999999

End of if

IF MM002F = 1 THEN

MM003F_R (respondent monthly income from any other source)

Any other income

RANGE 0..9999999

End of if

End of subgroup of questions

MM003css

MMinputscript

End of group of questions

Else

Group of questions presented on the same screen

MM003intro2

In the last month,

[January/February/March/April/May/June/July/August/September/October/November/December] [[]], what was the amount that your household received regularly as net income monthly basis after taxes and deductions? Please answer in dollars (\$____.00). If you don't know the amount of your spouse/partner/other select that option.

Subgroup of questions

IF MM002A = 1 THEN

MM003A_R (respondent monthly income from wages or salary)

Wages or salaries

RANGE 0..9999999

MM003A_S (spouse/partner/other monthly income from wages or salary)

RANGE 0..9999999

MM003A_DK (spouse/partner/other monthly income from wages or salary--DK)

1 Don't know

End of if

IF MM002B = 1 THEN

MM003B_R (respondent monthly income from self-employment)

Self-employment

RANGE 0..9999999

MM003B_S (spouse/partner/other monthly income from self-employment)

RANGE 0..9999999

MM003B_DK (spouse/partner/other monthly income from self-employment--DK)

1 Don't know

End of if

IF MM002C = 1 THEN

MM003C_R (respondent monthly income from occasional work)

Occasional work activities or side jobs (do not include income from participating in this study)

RANGE 0..9999999

MM003C_S (spouse/partner/other monthly income from occasional work)

RANGE 0..9999999

MM003C_DK (spouse/partner/other monthly income from occasional work--DK)

1 Don't know

End of if

IF MM002D = 1 THEN

MM003D_R (respondent monthly income from interest/dividends/rentals)

Interest, dividends, or rental income

RANGE 0..9999999

MM003D_S (spouse/partner/other monthly income from interest/dividends/rentals)

RANGE 0..9999999

MM003D_DK (spouse/partner/other monthly income from interest--DK)

1 Don't know

End of if

IF MM002E = 1 THEN

MM003E_R (respondent monthly income from soc sec, retirement, govt programs)

Social security, Supplemental Security (SSI), or disability, retirement or pension income, unemployment income, public assistance or welfare

RANGE 0..9999999

MM003E_S (spouse/partner/other monthly income from soc sec, ret, govt programs)

RANGE 0..9999999

MM003E_DK (spouse/partner/other monthly income from soc sec, ret, govt--DK)

1 Don't know

End of if

IF MM002F = 1 THEN

MM003F_R (respondent monthly income from any other source)

Any other income

RANGE 0..9999999

MM003F_S (spouse/partner/other monthly income from any other source)

RANGE 0..9999999

MM003F_DK (spouse/partner/other monthly income from any other source--DK)

1 Don't know

End of if

End of subgroup of questions

error_sp

MM003script

MMinputscript

End of group of questions

End of if

End of if

Group of questions presented on the same screen

MM004intro

In the last month,

[January/February/March/April/May/June/July/August/September/October/November/December] [()], how much did your household spend on a monthly basis regularly for any of the following categories? Please answer in dollars (\$____.00). If the household didn't spend in that category on a regular basis please select that option.

Subgroup of questions

MM004A (amt household spent in last month: rent/mortgage)

Expenses related to rent/mortgage

RANGE 0..9999999

MM004A_NO (amt household spent in last month: rent/mortgage--DK)

1 Didn't spend regularly

MM004B (amt household spent in last month: utilities)

Housing related expenses (electricity, gas, water, maintenance or repairs, phone, cellphone, internet, insurance, Homeowner Association fees)

RANGE 0..9999999

MM004B_NO (amt household spent in last month: utilities--DK)

1 Didn't spend regularly

MM004C (amt household spent in last month: transportation)

Transportation (car payment, car insurance, gasoline, other fuels, bus/metro/taxi rides)

RANGE 0..9999999

MM004C_NO (amt household spent in last month: transportation--DK)

1 Didn't spend regularly

MM004D (amt household spent in last month: education/childcare)

Education and childcare (tuition and fees, materials, wages)

RANGE 0..9999999

MM004D_NO (amt household spent in last month: education--DK)

1 Didn't spend regularly

MM004E (amt household spent in last month: health)

Health (medical bills, medicines, co-pay, health insurance payment)

RANGE 0..9999999

MM004E_NO (amt household spent in last month: health--DK)

1 Didn't spend regularly

MM004F (amt household spent in last month: groceries)

Groceries (food, beverages, snacks, and cleaning supplies for the house)

RANGE 0..9999999

MM004F_NO (amt household spent in last month: groceries--DK)

1 Didn't spend regularly

MM004G (amt household spent in last month: eating out)

Eating out (restaurants, coffee shops, etc.)

RANGE 0..9999999

MM004G_NO (amt household spent in last month: eating out--DK)

1 Didn't spend regularly

MM004H (amt household spent in last month: paying debt)

Paying debt (credit card, collections, borrowed money from family, other loans)

RANGE 0..9999999

MM004H_NO (amt household spent in last month: paying debt--DK)

1 Didn't spend regularly

MM004I (amt household spent in last month: clothing, personal care)

Expenses related to clothing and personal care

RANGE 0..9999999

MM004I_NO (amt household spent in last month: clothing, personal care--DK)

1 Didn't spend regularly

MM004J (amt household spent in last month: Miscellaneous (entertainment, recreation, gifts, donations, travel))

Miscellaneous (entertainment and recreation, gifts, donations, travel)

RANGE 0..9999999

MM004J_NO (amt household spent in last month: miscellaneous--DK)

1 Didn't spend regularly

End of subgroup of questions

error_mm004

MM004script

MMinputscript

End of group of questions

Group of questions presented on the same screen

MM005intro

Do you or anyone in your household have any of the following assets or accounts?

Subgroup of questions

MM005A (anyone in HH have: housing and other real estate)

Housing (own your own home) and other real estate

1 Yes

2 No

98 Don't know

MM005B (anyone in HH have: transportation)

Transportation (cars, trucks, a trailer, a motor home, a boat), do not include leased vehicles

1 Yes

2 No

98 Don't know

MM005C (anyone in HH have: cash in wallet/purse/pocket)

Cash in your wallet/purse/pocket

1 Yes

2 No

98 Don't know

MM005D (anyone in HH have: checking account)

Checking account

1 Yes

2 No

98 Don't know

MM005E (anyone in HH have: savings account)

Savings account

1 Yes

2 No

98 Don't know

MM005F (anyone in HH have: savings in cash)

Savings in cash

1 Yes

2 No

98 Don't know

MM005G (anyone in HH have: retirement account)

Retirement account (401k, 403b, IRA) or employer-provided traditional pension

1 Yes

2 No

98 Don't know

MM005H (anyone in HH have: other personal savings)

Other personal savings or investments such as mutual funds, money market accounts, stocks, certificates of deposit, or annuities, etc.

1 Yes

2 No

98 Don't know

MM005I (anyone in HH have: other financial assets or accounts)

Other financial assets or accounts excluding real estate or housing (please specify):

1 Yes

2 No

98 Don't know

MM005I_other (anyone in HH have: other financial assets or accounts--specify)

STRING

End of subgroup of questions

tableborder_css

End of group of questions

IF MM005A = 1 OR MM005B = 1 OR MM005C = 1 OR MM005D = 1 OR MM005E = 1 OR MM005F = 1 OR MM005G = 1 OR MM005H = 1 OR MM005I = 1 THEN
IF FH001 = EMPTY OR FH001 = 4 THEN

Group of questions presented on the same screen

MM006intro

For each of the following assets or accounts, please estimate the current value of that asset/account. Just your best guess will do. Please answer in dollars (\$____.00).

Subgroup of questions

IF MM005A = 1 THEN

MM006A_R (respondent value of asset/account: housing)

Housing (own your own home) and other real estate

RANGE 0..9999999

MM006A_R_DK (respondent value of asset/account: housing--DK)

1 Don't know

End of if

IF MM005B = 1 THEN

MM006B_R (respondent value of asset/account: transportation)

Transportation (cars, trucks, a trailer, a motor home, a boat), do not included leased vehicles

RANGE 0..9999999

MM006B_R_DK (respondent value of asset/account: transportation--DK)

1 Don't know

End of if

IF MM005C = 1 THEN

MM006C_R (respondent value of asset/account: cash in wallet/purse)

Cash in your wallet/purse/pocket

RANGE 0..9999999

MM006C_R_DK (respondent value of asset/account: cash in wallet--DK)

1 Don't know

End of if

IF MM005D = 1 THEN

MM006D_R (respondent value of asset/account: checking)

Checking account

RANGE 0..9999999

MM006D_R_DK (respondent value of asset/account: checking--DK)

1 Don't know

End of if

IF MM005E = 1 THEN

MM006E_R (respondent value of asset/account: savings)

Savings account

RANGE 0..9999999

MM006E_R_DK (respondent value of asset/account: savings--DK)

1 Don't know

End of if

IF MM005F = 1 THEN

MM006F_R (respondent value of asset/account: savings in cash)

Savings in cash

RANGE 0..9999999

MM006F_R_DK (respondent value of asset/account: savings in cash--DK)

1 Don't know

End of if

IF MM005G = 1 THEN

MM006G_R (respondent value of asset/account: retirement)

Retirement account (401k, 403b, IRA) or employer-provided traditional pension

RANGE 0..9999999

MM006G_R_DK (respondent value of asset/account: retirement--DK)

1 Don't know

End of if

IF MM005H = 1 THEN

MM006H_R (respondent value of asset/account: other savings/investments)

Other personal savings or investments such as mutual funds, money market accounts, stocks, certificates of deposit, or annuities, etc.

RANGE 0..9999999

MM006H_R_DK (respondent value of asset/account: other savings/investments--DK)

1 Don't know

End of if

IF MM005I = 1 THEN

MM006I_R (respondent value of asset/account: other financial assets)

Other financial assets or accounts excluding real estate or housing: [anyone in HH have: other financial assets or accounts--specify[]]

RANGE 0..9999999

MM006I_R_DK (respondent value of asset/account: other assets--DK)

1 Don't know

End of if

End of subgroup of questions

error_r

MM006script1

MMinputscript

End of group of questions

Else

Group of questions presented on the same screen

MM006intro

For each of the following assets or accounts, please estimate the current value of that asset/account. Just your best guess will do. Please answer in dollars (\$____.00).

Subgroup of questions

IF MM005A = 1 THEN

MM006A_R (respondent value of asset/account: housing)

Housing (own your own home) and other real estate

RANGE 0..9999999

MM006A_R_DK (respondent value of asset/account: housing--DK)

1 Don't know

MM006A_S (spouse value of asset/account: housing)

RANGE 0..9999999

MM006A_S_DK (spouse value of asset/account: housing--DK)

1 Don't know

End of if

IF MM005B = 1 THEN

MM006B_R (respondent value of asset/account: transportation)

Transportation (cars, trucks, a trailer, a motor home, a boat), do not included leased vehicles

RANGE 0..9999999

MM006B_R_DK (respondent value of asset/account: transportation--DK)

1 Don't know

MM006B_S (spouse value of asset/account: transportation)

RANGE 0..9999999

MM006B_S_DK (spouse value of asset/account: transportation--DK)

1 Don't know

End of if

IF MM005C = 1 THEN

MM006C_R (respondent value of asset/account: cash in wallet/purse)

Cash in your wallet/purse/pocket

RANGE 0..9999999

MM006C_R_DK (respondent value of asset/account: cash in wallet--DK)

1 Don't know

MM006C_S (spouse value of asset/account: cash in wallet/purse)

RANGE 0..9999999

MM006C_S_DK (spouse value of asset/account: cash in wallet--DK)

1 Don't know

End of if

IF MM005D = 1 THEN

MM006D_R (respondent value of asset/account: checking)

Checking account

RANGE 0..9999999

MM006D_R_DK (respondent value of asset/account: checking--DK)

1 Don't know

MM006D_S (spouse value of asset/account: checking)

RANGE 0..9999999

MM006D_S_DK (spouse value of asset/account: checking--DK)

1 Don't know

End of if

IF MM005E = 1 THEN

MM006E_R (respondent value of asset/account: savings)

Savings account

RANGE 0..9999999

MM006E_R_DK (respondent value of asset/account: savings--DK)

1 Don't know

MM006E_S (spouse value of asset/account: savings)

RANGE 0..9999999

MM006E_S_DK (spouse value of asset/account: savings--DK)

1 Don't know

End of if

IF MM005F = 1 THEN

MM006F_R (respondent value of asset/account: savings in cash)

Savings in cash

RANGE 0..9999999

MM006F_R_DK (respondent value of asset/account: savings in cash--DK)

1 Don't know

MM006F_S (spouse value of asset/account: savings in cash)

RANGE 0..9999999

MM006F_S_DK (spouse value of asset/account: savings in cash--DK)

1 Don't know

End of if

IF MM005G = 1 THEN

MM006G_R (respondent value of asset/account: retirement)

Retirement account (401k, 403b, IRA) or employer-provided traditional pension

RANGE 0..9999999

MM006G_R_DK (respondent value of asset/account: retirement--DK)

1 Don't know

MM006G_S (spouse value of asset/account: retirement)

RANGE 0..9999999

MM006G_S_DK (spouse value of asset/account: retirement--DK)

1 Don't know

End of if

IF MM005H = 1 THEN

MM006H_R (respondent value of asset/account: other savings/investments)

Other personal savings or investments such as mutual funds, money market accounts, stocks, certificates of deposit, or annuities, etc.

RANGE 0..9999999

MM006H_R_DK (respondent value of asset/account: other savings/investments--DK)

1 Don't know

MM006H_S (spouse value of asset/account: other savings/investments)

RANGE 0..9999999

MM006H_S_DK (spouse value of asset/account: other savings/investments--DK)

1 Don't know

End of if

IF MM005I = 1 THEN

MM006I_R (respondent value of asset/account: other financial assets)

Other financial assets or accounts excluding real estate or housing: [anyone in HH have: other financial assets or accounts--specify[]]

RANGE 0..9999999

MM006I_R_DK (respondent value of asset/account: other assets--DK)

1 Don't know

MM006I_S (spouse value of asset/account: other financial assets)

RANGE 0..9999999

MM006I_S_DK (spouse value of asset/account: other assets--DK)

1 Don't know

End of if

End of subgroup of questions

error_r

error_sp

MM006script2

MMinputscript

End of group of questions

End of if

End of if

Group of questions presented on the same screen

MM007intro

Which of the following types of debt, if any, do you or anyone in your household currently have?

Subgroup of questions

MM007A (anyone in HH have debt type: auto loans)

Auto loans

1 Yes

2 No

98 Don't know

MM007B (anyone in HH have debt type: student loans)

Student loans

1 Yes

2 No

98 Don't know

MM007C (anyone in HH have debt type: outstanding cred card balances)

Outstanding credit card balances carried over from previous months

1 Yes

2 No

98 Don't know

MM007D (anyone in HH have debt type: medical debts)

Medical debts

1 Yes

2 No

98 Don't know

MM007E (anyone in HH have debt type: mortgages)

Mortgages and home equity line of credit

1 Yes

2 No

98 Don't know

MM007F (anyone in HH have debt type: other loans)

Other loans (including payday loans, auto title loans, pawn shops loans, and excluding the loans listed above)

1 Yes

2 No

98 Don't know

MM007G (anyone in HH have debt type: money borrowed from family/friends)

Money borrowed from family or friends

1 Yes

2 No

98 Don't know

MM007H (anyone in HH have debt type: other debts not listed)

Other debts not listed (Please specify):

1 Yes

2 No

98 Don't know

MM007H_OTHER (other debts not listed--specify)

STRING

End of subgroup of questions

tableborder_css

End of group of questions

IF MM007A = 1 OR MM007B = 1 OR MM007C = 1 OR MM007D = 1 OR MM007E = 1 OR MM007F = 1 OR MM007G = 1 OR MM007H = 1 THEN

Group of questions presented on the same screen

MM008intro

For each of the following types of debt, please estimate the amount your household currently owes. If you aren't sure, your best guess will do. Please answer in dollars (\$____.00).

Subgroup of questions

IF MM007A = 1 THEN

MM008A (debt amount: auto loans)

Auto loans

RANGE 0..99999999

MM008A_DK (debt amount: auto loans--DK)

1 Don't know

End of if

IF MM007B = 1 THEN

MM008B (debt amount: student loans)

Student loans

RANGE 0..99999999

MM008B_DK (debt amount: student loans--DK)

1 Don't know
 End of if
 IF MM007C = 1 THEN
 MM008C (debt amount: outstanding cred card balances)
 Outstanding credit card balances carried over from previous months
 RANGE 0..9999999
 MM008C_DK (debt amount: cred cards--DK)
 1 Don't know
 End of if
 IF MM007D = 1 THEN
 MM008D (debt amount: medical debts)
 Medical debts
 RANGE 0..9999999
 MM008D_DK (debt amount: medical--DK)
 1 Don't know
 End of if
 IF MM007E = 1 THEN
 MM008E (debt amount: mortgages)
 Mortgages and home equity line of credit
 RANGE 0..9999999
 MM008E_DK (debt amount: mortgages--DK)
 1 Don't know
 End of if
 IF MM007F = 1 THEN
 MM008F (debt amount: other loans)
 Other loans (including payday loans, auto title loans, pawn shops loans, and excluding the
 loans listed above)
 RANGE 0..9999999
 MM008F_DK (debt amount: other loans--DK)
 1 Don't know
 End of if
 IF MM007G = 1 THEN
 MM008G (debt amount: money borrowed from family/friends)
 Money borrowed from family or friends
 RANGE 0..9999999
 MM008G_DK (debt amount: money borrowed--DK)
 1 Don't know
 End of if
 IF MM007H = 1 THEN
 MM008H (debt amount: other debts not listed)
 Other debts not listed: [other debts not listed--specify[]]
 RANGE 0..9999999
 MM008H_DK (debt amount: other debts--DK)
 1 Don't know
 End of if
 End of subgroup of questions
 error_mm008
 MM008script
 MMinputscript
 End of group of questions
 End of if
 MMclosing

Thanks for completing our survey. You will be receiving [an email/a text message and email] in the coming weeks with more information about our study.

Sincerely, Mind your Money Team

Else

MMreminder_screen

Thanks for completing Part 1 of our survey. You will have a week to complete Part 2 of our survey.

Please follow the link in your email or SMS to continue the survey at a later time.

You can close your browser now.

welcome_back

Welcome back to the survey!

Click Next to continue.

Group of questions presented on the same screen

MM002intro

In the last month,

[January/February/March/April/May/June/July/August/September/October/November/December] [[]], did your household receive any income from the following sources?

Subgroup of questions

MM002A (in past month rec income from: wages or salary)

Wages or salaries

1 (YES) Yes

2 (NO) No

MM002B (in past month rec income from: self-employment)

Self-employment

1 (YES) Yes

2 (NO) No

MM002C (in past month rec income from: occasional work)

Occasional work activities or side jobs (do not include income from participating in this study)

1 (YES) Yes

2 (NO) No

MM002D (in past month rec income from: interest/dividends/rentals)

Interest, dividends, or rental income

1 (YES) Yes

2 (NO) No

MM002E (in past month rec income from: soc sec, retirement, govt programs)

Social security, Supplemental Security (SSI), or disability, retirement or pension income, unemployment income, public assistance or welfare

1 (YES) Yes

2 (NO) No

MM002F (in past month rec income from: any other source)

Any other income

1 (YES) Yes

2 (NO) No

End of subgroup of questions

MM002css

End of group of questions

IF MM002A = 1 OR MM002B = 1 OR MM002C = 1 OR MM002D = 1 OR MM002E = 1 OR MM002F = 1 THEN

IF FH001 = EMPTY OR FH001 = 4 THEN

Group of questions presented on the same screen

MM003intro1

In the last month,

[January/February/March/April/May/June/July/August/September/October/November/December] [[]], what was the amount that your household received regularly as net income monthly basis after taxes and deductions? Please answer in dollars (\$____.00).

Subgroup of questions

IF MM002A = 1 THEN

MM003A_R (respondent monthly income from wages or salary)

Wages or salaries

RANGE 0..9999999

End of if

IF MM002B = 1 THEN

MM003B_R (respondent monthly income from self-employment)

Self-employment

RANGE 0..9999999

End of if

IF MM002C = 1 THEN

MM003C_R (respondent monthly income from occasional work)

Occasional work activities or side jobs (do not include income from participating in this study)

RANGE 0..9999999

End of if

IF MM002D = 1 THEN

MM003D_R (respondent monthly income from interest/dividends/rentals)

Interest, dividends, or rental income

RANGE 0..9999999

End of if

IF MM002E = 1 THEN

MM003E_R (respondent monthly income from soc sec, retirement, govt programs)

Social security, Supplemental Security (SSI), or disability, retirement or pension income, unemployment income, public assistance or welfare

RANGE 0..9999999

End of if

IF MM002F = 1 THEN

MM003F_R (respondent monthly income from any other source)

Any other income

RANGE 0..9999999

End of if

End of subgroup of questions

MM003css

MMinputscript

End of group of questions

Else

Group of questions presented on the same screen

MM003intro2

In the last month,

[January/February/March/April/May/June/July/August/September/October/November/December] [[]], what was the amount that your household received regularly as net income monthly basis after taxes and deductions? Please answer in dollars (\$____.00). If you don't know the amount of your spouse/partner/other select that option.

Subgroup of questions

IF MM002A = 1 THEN

MM003A_R (respondent monthly income from wages or salary)

Wages or salaries

RANGE 0..9999999

MM003A_S (spouse/partner/other monthly income from wages or salary)

RANGE 0..9999999

MM003A_DK (spouse/partner/other monthly income from wages or salary--DK)

1 Don't know

End of if

IF MM002B = 1 THEN

MM003B_R (respondent monthly income from self-employment)

Self-employment

RANGE 0..9999999

MM003B_S (spouse/partner/other monthly income from self-employment)

RANGE 0..9999999

MM003B_DK (spouse/partner/other monthly income from self-employment--DK)

1 Don't know

End of if

IF MM002C = 1 THEN

MM003C_R (respondent monthly income from occasional work)

Occasional work activities or side jobs (do not include income from participating in this study)

RANGE 0..9999999

MM003C_S (spouse/partner/other monthly income from occasional work)

RANGE 0..9999999

MM003C_DK (spouse/partner/other monthly income from occasional work--DK)

1 Don't know

End of if

IF MM002D = 1 THEN

MM003D_R (respondent monthly income from interest/dividends/rentals)

Interest, dividends, or rental income

RANGE 0..9999999

MM003D_S (spouse/partner/other monthly income from interest/dividends/rentals)

RANGE 0..9999999

MM003D_DK (spouse/partner/other monthly income from interest--DK)

1 Don't know

End of if

IF MM002E = 1 THEN

MM003E_R (respondent monthly income from soc sec, retirement, govt programs)

Social security, Supplemental Security (SSI), or disability, retirement or pension income, unemployment income, public assistance or welfare

RANGE 0..9999999

MM003E_S (spouse/partner/other monthly income from soc sec, ret, govt programs)

RANGE 0..9999999

MM003E_DK (spouse/partner/other monthly income from soc sec, ret, govt--DK)

1 Don't know

End of if

IF MM002F = 1 THEN

MM003F_R (respondent monthly income from any other source)

Any other income

RANGE 0..9999999

MM003F_S (spouse/partner/other monthly income from any other source)

RANGE 0..9999999

MM003F_DK (spouse/partner/other monthly income from any other source--DK)

1 Don't know

End of if

End of subgroup of questions

error_sp

MM003script

MMinputscript

End of group of questions

End of if

End of if

Group of questions presented on the same screen

MM004intro

In the last month,

[January/February/March/April/May/June/July/August/September/October/November/December] [()], how much did your household spend on a monthly basis regularly for any of the following categories? Please answer in dollars (\$____.00). If the household didn't spend in that category on a regular basis please select that option.

Subgroup of questions

MM004A (amt household spent in last month: rent/mortgage)

Expenses related to rent/mortgage

RANGE 0..9999999

MM004A_NO (amt household spent in last month: rent/mortgage--DK)

1 Didn't spend regularly

MM004B (amt household spent in last month: utilities)

Housing related expenses (electricity, gas, water, maintenance or repairs, phone, cellphone, internet, insurance, Homeowner Association fees)

RANGE 0..9999999

MM004B_NO (amt household spent in last month: utilities--DK)

1 Didn't spend regularly

MM004C (amt household spent in last month: transportation)

Transportation (car payment, car insurance, gasoline, other fuels, bus/metro/taxi rides)

RANGE 0..9999999

MM004C_NO (amt household spent in last month: transportation--DK)

1 Didn't spend regularly

MM004D (amt household spent in last month: education/childcare)

Education and childcare (tuition and fees, materials, wages)

RANGE 0..9999999

MM004D_NO (amt household spent in last month: education--DK)

1 Didn't spend regularly

MM004E (amt household spent in last month: health)

Health (medical bills, medicines, co-pay, health insurance payment)

RANGE 0..9999999

MM004E_NO (amt household spent in last month: health--DK)

1 Didn't spend regularly

MM004F (amt household spent in last month: groceries)

Groceries (food, beverages, snacks, and cleaning supplies for the house)

RANGE 0..9999999

MM004F_NO (amt household spent in last month: groceries--DK)

1 Didn't spend regularly

MM004G (amt household spent in last month: eating out)

Eating out (restaurants, coffee shops, etc.)

RANGE 0..9999999

MM004G_NO (amt household spent in last month: eating out--DK)

1 Didn't spend regularly

MM004H (amt household spent in last month: paying debt)

Paying debt (credit card, collections, borrowed money from family, other loans)

RANGE 0..9999999

MM004H_NO (amt household spent in last month: paying debt--DK)

1 Didn't spend regularly

MM004I (amt household spent in last month: clothing, personal care)

Expenses related to clothing and personal care

RANGE 0..9999999

MM004I_NO (amt household spent in last month: clothing, personal care--DK)

1 Didn't spend regularly

MM004J (amt household spent in last month: Miscellaneous (entertainment, recreation, gifts, donations, travel))

Miscellaneous (entertainment and recreation, gifts, donations, travel)

RANGE 0..9999999

MM004J_NO (amt household spent in last month: miscellaneous--DK)

1 Didn't spend regularly

End of subgroup of questions

error_mm004

MM004script

MMinputscript

End of group of questions

Group of questions presented on the same screen

MM005intro

Do you or anyone in your household have any of the following assets or accounts?

Subgroup of questions

MM005A (anyone in HH have: housing and other real estate)

Housing (own your own home) and other real estate

1 Yes

2 No

98 Don't know

MM005B (anyone in HH have: transportation)

Transportation (cars, trucks, a trailer, a motor home, a boat), do not include leased vehicles

1 Yes

2 No

98 Don't know

MM005C (anyone in HH have: cash in wallet/purse/pocket)

Cash in your wallet/purse/pocket

1 Yes

2 No

98 Don't know

MM005D (anyone in HH have: checking account)

Checking account

1 Yes

2 No

98 Don't know

MM005E (anyone in HH have: savings account)

Savings account

1 Yes

2 No

98 Don't know

MM005F (anyone in HH have: savings in cash)

Savings in cash

1 Yes

2 No

98 Don't know

MM005G (anyone in HH have: retirement account)

Retirement account (401k, 403b, IRA) or employer-provided traditional pension

1 Yes

2 No

98 Don't know

MM005H (anyone in HH have: other personal savings)

Other personal savings or investments such as mutual funds, money market accounts, stocks, certificates of deposit, or annuities, etc.

1 Yes

2 No

98 Don't know

MM005I (anyone in HH have: other financial assets or accounts)

Other financial assets or accounts excluding real estate or housing (please specify):

1 Yes

2 No

98 Don't know

MM005I_other (anyone in HH have: other financial assets or accounts--specify)

STRING

End of subgroup of questions

tableborder_css

End of group of questions

IF MM005A = 1 OR MM005B = 1 OR MM005C = 1 OR MM005D = 1 OR MM005E = 1 OR MM005F = 1 OR MM005G = 1 OR MM005H = 1 OR MM005I = 1 THEN

IF FH001 = EMPTY OR FH001 = 4 THEN

Group of questions presented on the same screen

MM006intro

For each of the following assets or accounts, please estimate the current value of that asset/account. Just your best guess will do. Please answer in dollars (\$____.00).

Subgroup of questions

IF MM005A = 1 THEN

MM006A_R (respondent value of asset/account: housing)

Housing (own your own home) and other real estate

RANGE 0..99999999

MM006A_R_DK (respondent value of asset/account: housing--DK)

1 Don't know

End of if

IF MM005B = 1 THEN

MM006B_R (respondent value of asset/account: transportation)

Transportation (cars, trucks, a trailer, a motor home, a boat), do not included leased vehicles

RANGE 0..99999999

MM006B_R_DK (respondent value of asset/account: transportation--DK)

1 Don't know

End of if

IF MM005C = 1 THEN

MM006C_R (respondent value of asset/account: cash in wallet/purse)

Cash in your wallet/purse/pocket

RANGE 0..99999999

MM006C_R_DK (respondent value of asset/account: cash in wallet--DK)

1 Don't know

End of if

IF MM005D = 1 THEN

MM006D_R (respondent value of asset/account: checking)

Checking account

RANGE 0..99999999

MM006D_R_DK (respondent value of asset/account: checking--DK)

1 Don't know

End of if

IF MM005E = 1 THEN

MM006E_R (respondent value of asset/account: savings)

Savings account

RANGE 0..99999999

MM006E_R_DK (respondent value of asset/account: savings--DK)

1 Don't know

End of if

IF MM005F = 1 THEN

MM006F_R (respondent value of asset/account: savings in cash)

Savings in cash

RANGE 0..99999999

MM006F_R_DK (respondent value of asset/account: savings in cash--DK)

1 Don't know

End of if

IF MM005G = 1 THEN

MM006G_R (respondent value of asset/account: retirement)

Retirement account (401k, 403b, IRA) or employer-provided traditional pension

RANGE 0..99999999

MM006G_R_DK (respondent value of asset/account: retirement--DK)

1 Don't know

End of if

IF MM005H = 1 THEN

MM006H_R (respondent value of asset/account: other savings/investments)

Other personal savings or investments such as mutual funds, money market accounts, stocks, certificates of deposit, or annuities, etc.

RANGE 0..99999999

MM006H_R_DK (respondent value of asset/account: other savings/investments--DK)

1 Don't know

End of if

IF MM005I = 1 THEN

MM006I_R (respondent value of asset/account: other financial assets)

Other financial assets or accounts excluding real estate or housing: [anyone in HH have: other financial assets or accounts--specify[]]

RANGE 0..99999999

MM006I_R_DK (respondent value of asset/account: other assets--DK)

1 Don't know

End of if

End of subgroup of questions

error_r

MM006script1

MMinputscript

End of group of questions

Else

Group of questions presented on the same screen

MM006intro

For each of the following assets or accounts, please estimate the current value of that asset/account. Just your best guess will do. Please answer in dollars (\$____.00).

Subgroup of questions

IF MM005A = 1 THEN

MM006A_R (respondent value of asset/account: housing)

Housing (own your own home) and other real estate

RANGE 0..9999999

MM006A_R_DK (respondent value of asset/account: housing--DK)

1 Don't know

MM006A_S (spouse value of asset/account: housing)

RANGE 0..9999999

MM006A_S_DK (spouse value of asset/account: housing--DK)

1 Don't know

End of if

IF MM005B = 1 THEN

MM006B_R (respondent value of asset/account: transportation)

Transportation (cars, trucks, a trailer, a motor home, a boat), do not included leased vehicles

RANGE 0..9999999

MM006B_R_DK (respondent value of asset/account: transportation--DK)

1 Don't know

MM006B_S (spouse value of asset/account: transportation)

RANGE 0..9999999

MM006B_S_DK (spouse value of asset/account: transportation--DK)

1 Don't know

End of if

IF MM005C = 1 THEN

MM006C_R (respondent value of asset/account: cash in wallet/purse)

Cash in your wallet/purse/pocket

RANGE 0..9999999

MM006C_R_DK (respondent value of asset/account: cash in wallet--DK)

1 Don't know

MM006C_S (spouse value of asset/account: cash in wallet/purse)

RANGE 0..9999999

MM006C_S_DK (spouse value of asset/account: cash in wallet--DK)

1 Don't know

End of if

IF MM005D = 1 THEN

MM006D_R (respondent value of asset/account: checking)

Checking account

RANGE 0..9999999

MM006D_R_DK (respondent value of asset/account: checking--DK)

1 Don't know

MM006D_S (spouse value of asset/account: checking)

RANGE 0..9999999

MM006D_S_DK (spouse value of asset/account: checking--DK)

1 Don't know

End of if

IF MM005E = 1 THEN

MM006E_R (respondent value of asset/account: savings)

Savings account

RANGE 0..9999999

MM006E_R_DK (respondent value of asset/account: savings--DK)

1 Don't know

MM006E_S (spouse value of asset/account: savings)
 RANGE 0..9999999
 MM006E_S_DK (spouse value of asset/account: savings--DK)
 1 Don't know
 End of if
 IF MM005F = 1 THEN
 MM006F_R (respondent value of asset/account: savings in cash)
 Savings in cash
 RANGE 0..9999999
 MM006F_R_DK (respondent value of asset/account: savings in cash--DK)
 1 Don't know
 MM006F_S (spouse value of asset/account: savings in cash)
 RANGE 0..9999999
 MM006F_S_DK (spouse value of asset/account: savings in cash--DK)
 1 Don't know
 End of if
 IF MM005G = 1 THEN
 MM006G_R (respondent value of asset/account: retirement)
 Retirement account (401k, 403b, IRA) or employer-provided traditional pension
 RANGE 0..9999999
 MM006G_R_DK (respondent value of asset/account: retirement--DK)
 1 Don't know
 MM006G_S (spouse value of asset/account: retirement)
 RANGE 0..9999999
 MM006G_S_DK (spouse value of asset/account: retirement--DK)
 1 Don't know
 End of if
 IF MM005H = 1 THEN
 MM006H_R (respondent value of asset/account: other savings/investments)
 Other personal savings or investments such as mutual funds, money market accounts,
 stocks, certificates of deposit, or annuities, etc.
 RANGE 0..9999999
 MM006H_R_DK (respondent value of asset/account: other savings/investments--DK)
 1 Don't know
 MM006H_S (spouse value of asset/account: other savings/investments)
 RANGE 0..9999999
 MM006H_S_DK (spouse value of asset/account: other savings/investments--DK)
 1 Don't know
 End of if
 IF MM005I = 1 THEN
 MM006I_R (respondent value of asset/account: other financial assets)
 Other financial assets or accounts excluding real estate or housing: [anyone in HH have:
 other financial assets or accounts--specify[]]
 RANGE 0..9999999
 MM006I_R_DK (respondent value of asset/account: other assets--DK)
 1 Don't know
 MM006I_S (spouse value of asset/account: other financial assets)
 RANGE 0..9999999
 MM006I_S_DK (spouse value of asset/account: other assets--DK)
 1 Don't know
 End of if
 End of subgroup of questions
 error_r

error_sp

MM006script2

MMinputscript

End of group of questions

End of if

End of if

Group of questions presented on the same screen

MM007intro

Which of the following types of debt, if any, do you or anyone in your household currently have?

Subgroup of questions

MM007A (anyone in HH have debt type: auto loans)

Auto loans

1 Yes

2 No

98 Don't know

MM007B (anyone in HH have debt type: student loans)

Student loans

1 Yes

2 No

98 Don't know

MM007C (anyone in HH have debt type: outstanding cred card balances)

Outstanding credit card balances carried over from previous months

1 Yes

2 No

98 Don't know

MM007D (anyone in HH have debt type: medical debts)

Medical debts

1 Yes

2 No

98 Don't know

MM007E (anyone in HH have debt type: mortgages)

Mortgages and home equity line of credit

1 Yes

2 No

98 Don't know

MM007F (anyone in HH have debt type: other loans)

Other loans (including payday loans, auto title loans, pawn shops loans, and excluding the loans listed above)

1 Yes

2 No

98 Don't know

MM007G (anyone in HH have debt type: money borrowed from family/friends)

Money borrowed from family or friends

1 Yes

2 No

98 Don't know

MM007H (anyone in HH have debt type: other debts not listed)

Other debts not listed (Please specify):

1 Yes

2 No

98 Don't know

MM007H_OTHER (other debts not listed--specify)

STRING

End of subgroup of questions

tableborder_css

End of group of questions

IF MM007A = 1 OR MM007B = 1 OR MM007C = 1 OR MM007D = 1 OR MM007E = 1 OR MM007F = 1 OR MM007G = 1 OR MM007H = 1 THEN

Group of questions presented on the same screen

MM008intro

For each of the following types of debt, please estimate the amount your household currently owes. If you aren't sure, your best guess will do. Please answer in dollars (\$____.00).

Subgroup of questions

IF MM007A = 1 THEN

MM008A (debt amount: auto loans)

Auto loans

RANGE 0..99999999

MM008A_DK (debt amount: auto loans--DK)

1 Don't know

End of if

IF MM007B = 1 THEN

MM008B (debt amount: student loans)

Student loans

RANGE 0..99999999

MM008B_DK (debt amount: student loans--DK)

1 Don't know

End of if

IF MM007C = 1 THEN

MM008C (debt amount: outstanding cred card balances)

Outstanding credit card balances carried over from previous months

RANGE 0..99999999

MM008C_DK (debt amount: cred cards--DK)

1 Don't know

End of if

IF MM007D = 1 THEN

MM008D (debt amount: medical debts)

Medical debts

RANGE 0..99999999

MM008D_DK (debt amount: medical--DK)

1 Don't know

End of if

IF MM007E = 1 THEN

MM008E (debt amount: mortgages)

Mortgages and home equity line of credit

RANGE 0..99999999

MM008E_DK (debt amount: mortgages--DK)

1 Don't know

End of if

IF MM007F = 1 THEN

MM008F (debt amount: other loans)

Other loans (including payday loans, auto title loans, pawn shops loans, and excluding the loans listed above)

RANGE 0..99999999

MM008F_DK (debt amount: other loans--DK)

1 Don't know

End of if

IF MM007G = 1 THEN

MM008G (debt amount: money borrowed from family/friends)

Money borrowed from family or friends

RANGE 0..9999999

MM008G_DK (debt amount: money borrowed--DK)

1 Don't know

End of if

IF MM007H = 1 THEN

MM008H (debt amount: other debts not listed)

Other debts not listed: [other debts not listed--specify[]]

RANGE 0..9999999

MM008H_DK (debt amount: other debts--DK)

1 Don't know

End of if

End of subgroup of questions

error_mm008

MM008script

MMinputscript

End of group of questions

End of if

Fill code of question 'FLMMclosing' executed

MMclosing

Thanks for completing our survey. You will be receiving [an email/a text message and email]
in the coming weeks with more information about our study.

Sincerely, Mind your Money Team

End of if

End of if

2) Monthly survey (long version)

CurMonth := date('n')

IF CurMonth > 1 THEN

PrevMonth := CurMonth - 1

Fill code of question 'FLPrevMonth' executed

FLYear := date('Y')

Else

PrevMonth := 12

Fill code of question 'FLPrevMonth' executed

FLYear := date('Y') - 1

End of if

control := getControl()

Fill code of question 'FLintro1' executed

intro1 (intro text)

Instructions: Please respond by checking one answer in all cases, unless specified otherwise.

Many of the questions in this survey will ask about your **“household’s” financial situation**.

“Household” includes you and others living with you who contribute financially to your home. As you answer these questions, please think about all of your household members’ finances, taken as a whole. If you live alone, or do not consider anyone else to be a member of your household, please answer these questions as an individual. *If you share living arrangements with other families/households, please answer questions about your household.*

Participation in the study is completely voluntary and confidential. All the information collected will be used for research purposes only.[We ask for information about income, expenses, debt, and assets because it is extremely important for our understanding of how households manage their finances. We will be asking a number of questions that have **dollar answers**. The most useful answer is an exact amount that reflects your situation. However, this is not always possible—you may not know the exact values in some cases. You can answer our questions using best guesses if you don’t know exact amounts. You can also consult any knowledgeable person or use any records and notes to answer our questions.] Your answers will remain completely confidential. We thank you for answering our questions.

Most questions here are about your experience in the **last month**,

[January/February/March/April/May/June/July/August/September/October/November/December] [].

FHIntro

We would like to ask you some general questions about your finances and stress.

Group of questions presented on the same screen

FH017 (financial hardships experienced last month)

In the **last month**,

[January/February/March/April/May/June/July/August/September/October/November/December] [], have you experienced financial hardship due to any of the following events? (select all that apply)

1 I lost a job

2 I had my work hours and/or pay reduced

3 My spouse/partner lost a job

4 My spouse/partner had their work hours and/or pay reduced

5 Unexpected medical care

6 Other (Please specify)

7 I did not experience financial hardship last month due to an event

FH017_other (financial hardships experienced last month--other specify)

STRING

End of group of questions

FH006 (currently have budget/spending plan)

Do you currently have a personal budget, spending plan, or financial plan?

1 (YES) Yes

2 (NO) No

FH006A (currently keep track of all monthly finances)

Do you currently keep track of income, expenses, savings, and debt on a monthly basis?

1 (YES) Yes

2 (NO) No

FH007 (how confident in ability to achieve financial goal)

How **confident** are you in your ability to achieve a financial goal you set for yourself today?

1 Not at all confident

2 Somewhat confident

3 Very confident

FH008 (how confident in ability to pay for unexpected expense)

If you had an unexpected expense or someone in your family lost a job, got sick or had another emergency, how **confident** are you that your family could come up with money to make ends meet within a month?

1 Not at all confident

2 Somewhat confident

3 Very confident

FH009 (currently have automatic deposit for future use)

Do you **currently** have an automatic deposit or electronic transfer set up to put money away for a future use (such as savings)?

1 (YES) Yes

2 (NO) No

FH010 (family's spending over past month less than total income)

Over the **past month**, would you say your family's spending on living expenses was less than its total income?

1 (YES) Yes

2 (NO) No

FH011 (charged a late fee in last 2 months)

In the last **2 months**, have you been charged a late fee on a loan or bill?

1 (YES) Yes

2 (NO) No

EF001 (set aside funds for 3 months)

Have you set aside emergency or rainy day funds that would cover your expenses for 3 months in case of sickness, job loss, economic downturn, or other emergencies?

1 (YES) Yes

2 (NO) No

Group of questions presented on the same screen

EF002 (how would pay for emergency expense)

Suppose that you have an emergency expense that costs \$400. **Based on your current financial situation**, how would you pay for this expense?

1 Put it on my credit card and pay it off in full at the next statement

2 Put it on my credit card and pay it off over time

3 With the money currently in my checking/savings account or with cash

4 Using money from a bank loan or line of credit

5 By borrowing from a friend or family member

- 6 Using a payday loan, deposit advance, or overdraft
- 7 By selling something
- 8 I wouldn't be able to pay for the expense right now
- 9 Another option (specify):

EF002_other (how would pay for emergency expense--other specify)

STRING

End of group of questions

MM009 (checked credit score in last 6 months)

Your credit score is a number that tells lenders how risky or safe you are as a borrower. Have you checked your credit score in the last 6 months?

- 1 (YES) Yes
- 2 (NO) No

IF MM009 = 1 THEN

Group of questions presented on the same screen

MM010 (credit score (1=score in mm010_score))

If you checked your credit score in the last 6 months, what was your score? If you aren't sure, your best guess will do.

- 1 My credit score was:
- 2 I can't remember

MM010_SCORE (credit score)

RANGE 300..850

MMinputsript

End of group of questions

End of if

Group of questions presented on the same screen

FH012intro

Please respond to the following statements.

Subgroup of questions

FH012A (hard to stick to spending plan with unexpected expenses)

It is hard to stick to my spending plan when unexpected expenses arise.

- 1 Exactly true
- 2 Moderately true
- 3 Hardly true
- 4 Not at all true

FH012B (challenging to make progress on financial goals)

It is challenging to make progress toward my financial goals.

- 1 Exactly true
- 2 Moderately true
- 3 Hardly true
- 4 Not at all true

FH012C (usually use credit when unexpected expenses arise)

When unexpected expenses occur I usually have to use credit.

- 1 Exactly true
- 2 Moderately true
- 3 Hardly true
- 4 Not at all true

FH012D (hard time solving financial challenges)

When faced with a financial challenge, I have a hard time figuring out a solution.

- 1 Exactly true
- 2 Moderately true
- 3 Hardly true
- 4 Not at all true

FH012E (lack confidence in ability to manage finances)

I lack confidence in my ability to manage my finances.

- 1 Exactly true
- 2 Moderately true
- 3 Hardly true
- 4 Not at all true

FH012F (worry about money)

I worry about money.

- 1 Exactly true
- 2 Moderately true
- 3 Hardly true
- 4 Not at all true

End of subgroup of questions

tableborder_css

End of group of questions

Group of questions presented on the same screen

FH013intro

Please respond to the following questions. Please respond to each item by marking one box per row.

Subgroup of questions

FH013A (keeping track of monthly income and expenses)

Are you keeping track of income and expenses on a monthly basis?

- 1 Not at all
- 2 Considering
- 3 Taking steps to start
- 4 Yes, I have been but for less than six months
- 5 Yes, I have been for six months or more

FH013B (trying to reduce or maintain manageable debt)

Are you trying to reduce or maintain a manageable amount of debt?

- 1 Not at all
- 2 Considering
- 3 Taking steps to start
- 4 Yes, I have been but for less than six months
- 5 Yes, I have been for six months or more

FH013C (saving for an emergency)

Are you saving for an emergency?

- 1 Not at all
- 2 Considering
- 3 Taking steps to start
- 4 Yes, I have been but for less than six months
- 5 Yes, I have been for six months or more

FH013D (saving for retirement)

Are you saving for retirement?

- 1 Not at all
- 2 Considering
- 3 Taking steps to start
- 4 Yes, I have been but for less than six months
- 5 Yes, I have been for six months or more

FH013E (making financial plans for the future)

Are you making financial plans for the future?

- 1 Not at all
- 2 Considering
- 3 Taking steps to start
- 4 Yes, I have been but for less than six months
- 5 Yes, I have been for six months or more

End of subgroup of questions

tableborder_css

End of group of questions

Group of questions presented on the same screen

FH014intro

The questions here ask you about your feelings and thoughts during the last month. In each case, you will be asked to indicate by answering how often you felt or thought a certain way. Please respond to each question by selecting one answer per row.

Subgroup of questions

FH014B (how often felt unable to control important things in last month)

In the last month, how often have you felt that you were unable to control the important things in your life?

- 1 Never
- 2 Almost never
- 3 Sometimes
- 4 Fairly often
- 5 Very often

FH014D (how often felt confident about handling problems in last months)

In the last month, how often have you felt confident about your ability to handle your personal problems?

- 1 Never
- 2 Almost never
- 3 Sometimes
- 4 Fairly often
- 5 Very often

FH014E (how often felt things going your way in last month)

In the last month, how often have you felt that things were going your way?

- 1 Never
- 2 Almost never
- 3 Sometimes
- 4 Fairly often
- 5 Very often

FH014J (how often felt difficulties could not be overcome last month)

In the last month, how often have you felt difficulties were piling up so high that you could not overcome them?

- 1 Never
- 2 Almost never
- 3 Sometimes
- 4 Fairly often
- 5 Very often

End of subgroup of questions

tableborder_css

End of group of questions

FH015 (stress felt over the last month)

Over the last month,

[January/February/March/April/May/June/July/August/September/October/November/December] [()], how much stress, if any, did your finances cause you?

- 1 High stress
- 2 Moderate stress
- 3 Some stress
- 4 No stress

IF FH015 IN [1,2,3] THEN

Group of questions presented on the same screen

FH016intro

If finances caused stress **last month**,

[January/February/March/April/May/June/July/August/September/October/November/December] **[[]]**, to what extent, if any, has financial stress negatively impacted...

Subgroup of questions**FH016A (stress negatively impacted--physical health)**

your physical health

- 1 No impact
- 2 Some impact
- 3 Moderate impact
- 4 High impact

FH016B (stress negatively impacted--mental health)

your mental health

- 1 No impact
- 2 Some impact
- 3 Moderate impact
- 4 High impact

FH016C (stress negatively impacted--family life)

your family life

- 1 No impact
- 2 Some impact
- 3 Moderate impact
- 4 High impact

FH016D (stress negatively impacted--work or school performance)

your work or school performance?

- 1 No impact
- 2 Some impact
- 3 Moderate impact
- 4 High impact

FH016D_NA (stress negatively impacted--Not Applicable: work or school performance)

- 1 Not applicable (I don't work/go to school)

End of subgroup of questions

tableborder_css

FH016script

End of group of questions**End of if****FH018 (explanation of how finances caused stress last month)**

Elaborate how finances caused stress **last month**,

[January/February/March/April/May/June/July/August/September/October/November/December] **[[]]**. Explain. Please write a couple of sentences describing your situation. Below we provide an example of how to answer this question. Please answer based on your own experience.

"Last most I was very stressed because I lost my job. I have started looking for jobs, and I am trying to keep a positive attitude. We are worried that losing this income will get us into economic trouble. We rely on my income for paying for rent and other stuff in the house and we don't have savings we could use at the moment. I felt depressed and down a couple of days last month because of our household financial situation."

STRING

if control = 1 then

Else

MMintro

We would like to ask you some specific questions about your income, expenses, assets and debt.

FH001 (sharing of household finances)

Which of the following best describes your household finances? Do the adults in your household...

- 1 Share all finances
- 2 Share some finances
- 3 Share no finances at all
- 4 I am the only adult in the household

Group of questions presented on the same screen

MM002intro

In the **last month**,

[**January/February/March/April/May/June/July/August/September/October/November/December**] [()], did your household receive any income from the following sources?

Subgroup of questions

MM002A (in last month rec income from: wages or salary)

Wages or salaries

- 1 (YES) Yes
- 2 (NO) No

MM002B (in last month rec income from: self-employment)

Self-employment

- 1 (YES) Yes
- 2 (NO) No

MM002C (in last month rec income from: occasional work)

Occasional work activities or side jobs (do not include income from participating in this study)

- 1 (YES) Yes
- 2 (NO) No

MM002D (in last month rec income from: interest/dividends/rentals)

Interest, dividends, or rental income

- 1 (YES) Yes
- 2 (NO) No

MM002E (in last month rec income from: soc sec, retirement, govt programs)

Social security, Supplemental Security (SSI), or disability, retirement or pension income, unemployment income, public assistance or welfare

- 1 (YES) Yes
- 2 (NO) No

MM002F (in last month rec income from: any other source)

Any other income

- 1 (YES) Yes
- 2 (NO) No

End of subgroup of questions

MM002css

End of group of questions

IF MM002A = 1 OR MM002B = 1 OR MM002C = 1 OR MM002D = 1 OR MM002E = 1 OR MM002F = 1 THEN

IF FH001 = EMPTY OR FH001 = 4 THEN

Group of questions presented on the same screen

MM003intro1

In the **last month**,

[**January/February/March/April/May/June/July/August/September/October/November/December**] [()], what was the amount that your household received as **net income, after taxes and deductions** (in dollars, \$____.00)?

Subgroup of questions

IF MM002A = 1 THEN

MM003A_R (respondent monthly income from wages or salary)

Wages or salaries

RANGE 0..9999999

End of if

IF MM002B = 1 THEN

MM003B_R (respondent monthly income from self-employment)

Self-employment

RANGE 0..9999999

End of if

IF MM002C = 1 THEN

MM003C_R (respondent monthly income from occasional work)

Occasional work activities or side jobs (do not include income from participating in this study)

RANGE 0..9999999

End of if

IF MM002D = 1 THEN

MM003D_R (respondent monthly income from interest/dividends/rentals)

Interest, dividends, or rental income

RANGE 0..9999999

End of if

IF MM002E = 1 THEN

MM003E_R (respondent monthly income from soc sec, retirement, govt programs)

Social security, Supplemental Security (SSI), or disability, retirement or pension income, unemployment income, public assistance or welfare

RANGE 0..9999999

End of if

IF MM002F = 1 THEN

MM003F_R (respondent monthly income from any other source)

Any other income

RANGE 0..9999999

End of if

End of subgroup of questions

MM003css

MMinputscript

End of group of questions

Else

Group of questions presented on the same screen

MM003intro2

In the **last month**,

[January/February/March/April/May/June/July/August/September/October/November/December] [[]], what was the amount that your household received as **net income, after taxes and deductions** (in dollars, \$____.00)? If you don't know the amount for your spouse or other main provider of income, please select that option.

Subgroup of questions

IF MM002A = 1 THEN

MM003A_R (respondent monthly income from wages or salary)

Wages or salaries

RANGE 0..9999999

MM003A_S (spouse/partner/other monthly income from wages or salary)

RANGE 0..9999999

MM003A_DK (spouse/partner/other monthly income from wages or salary--DK)

1 Don't know

End of if

IF MM002B = 1 THEN

MM003B_R (respondent monthly income from self-employment)

Self-employment

RANGE 0..9999999

MM003B_S (spouse/partner/other monthly income from self-employment)

RANGE 0..9999999

MM003B_DK (spouse/partner/other monthly income from self-employment--DK)

1 Don't know

End of if

IF MM002C = 1 THEN

MM003C_R (respondent monthly income from occasional work)

Occasional work activities or side jobs (do not include income from participating in this study)

RANGE 0..9999999

MM003C_S (spouse/partner/other monthly income from occasional work)

RANGE 0..9999999

MM003C_DK (spouse/partner/other monthly income from occasional work--DK)

1 Don't know

End of if

IF MM002D = 1 THEN

MM003D_R (respondent monthly income from interest/dividends/rentals)

Interest, dividends, or rental income

RANGE 0..9999999

MM003D_S (spouse/partner/other monthly income from interest/dividends/rentals)

RANGE 0..9999999

MM003D_DK (spouse/partner/other monthly income from interest--DK)

1 Don't know

End of if

IF MM002E = 1 THEN

MM003E_R (respondent monthly income from soc sec, retirement, govt programs)

Social security, Supplemental Security (SSI), or disability, retirement or pension income, unemployment income, public assistance or welfare

RANGE 0..9999999

MM003E_S (spouse/partner/other monthly income from soc sec, ret, govt programs)

RANGE 0..9999999

MM003E_DK (spouse/partner/other monthly income from soc sec, ret, govt--DK)

1 Don't know

End of if

IF MM002F = 1 THEN

MM003F_R (respondent monthly income from any other source)

Any other income

RANGE 0..9999999

MM003F_S (spouse/partner/other monthly income from any other source)

RANGE 0..9999999

MM003F_DK (spouse/partner/other monthly income from any other source--DK)

1 Don't know

End of if

End of subgroup of questions

error_sp

MM003script

MMinputscript

End of group of questions

End of if

End of if

Group of questions presented on the same screen

MM004intro

In the **last month**,
[January/February/March/April/May/June/July/August/September/October/November/December] [()], how much did your household spend for any of the following categories. Please answer in dollars (\$____.00). If the household didn't spend in that category last month please select that option.

Subgroup of questions

MM004A (amt household spent in last month: rent/mortgage)

Expenses related to rent/mortgage

RANGE 0..9999999

MM004A_NO (amt household spent in last month: rent/mortgage--DK)

1 Didn't spend regularly

MM004B (amt household spent in last month: utilities)

Housing related expenses (electricity, gas, water, maintenance or repairs, phone, cellphone, internet, insurance, Homeowner Association fees)

RANGE 0..9999999

MM004B_NO (amt household spent in last month: utilities--DK)

1 Didn't spend regularly

MM004C (amt household spent in last month: transportation)

Transportation (car payment, car insurance, gasoline, other fuels, bus/metro/taxi rides)

RANGE 0..9999999

MM004C_NO (amt household spent in last month: transportation--DK)

1 Didn't spend regularly

MM004D (amt household spent in last month: education/childcare)

Education and childcare (tuition and fees, materials, wages)

RANGE 0..9999999

MM004D_NO (amt household spent in last month: education--DK)

1 Didn't spend regularly

MM004E (amt household spent in last month: health)

Health (medical bills, medicines, co-pay, health insurance payment)

RANGE 0..9999999

MM004E_NO (amt household spent in last month: health--DK)

1 Didn't spend regularly

MM004F (amt household spent in last month: groceries)

Groceries (food, beverages, snacks, and cleaning supplies for the house)

RANGE 0..9999999

MM004F_NO (amt household spent in last month: groceries--DK)

1 Didn't spend regularly

MM004G (amt household spent in last month: eating out)

Eating out (restaurants, coffee shops, etc.)

RANGE 0..9999999

MM004G_NO (amt household spent in last month: eating out--DK)

1 Didn't spend regularly

MM004H (amt household spent in last month: paying debt)

Paying debt (credit card, collections, borrowed money from family, other loans)

RANGE 0..9999999

MM004H_NO (amt household spent in last month: paying debt--DK)

1 Didn't spend regularly

MM004I (amt household spent in last month: clothing, personal care)

Expenses related to clothing and personal care

RANGE 0..9999999

MM004I_NO (amt household spent in last month: clothing, personal care--DK)

1 Didn't spend regularly

MM004J (amt household spent in last month: Miscellaneous (entertainment, recreation, gifts, donations, travel))

Miscellaneous (entertainment and recreation, gifts, donations, travel)

RANGE 0..9999999

MM004J_NO (amt household spent in last month: miscellaneous--DK)

1 Didn't spend regularly

End of subgroup of questions

error_mm004

MM004script

MMinputscript

End of group of questions

IF FH001 = EMPTY OR FH001 = 4 THEN

Group of questions presented on the same screen

MM011intro

In the **last month**,

[January/February/March/April/May/June/July/August/September/October/November/December] [], how much did your household **save** in any of the following financial assets or accounts?

Please answer in dollars (\$____.00). If the household did not save on the account select that option.

Subgroup of questions

MM011A_DS (HH did not save last month for: checking account)

Checking account

1 Don't know

MM011A_R (Amount saved by R last month for: checking account)

RANGE 0..9999999

MM011B_DS (HH did not save last month for: savings account)

Savings account

1 Don't know

MM011B_R (Amount saved by R last month for: savings account)

RANGE 0..9999999

MM011C_DS (HH did not save last month for: savings in cash)

Savings in cash

1 Don't know

MM011C_R (Amount saved by R last month for: savings in cash)

RANGE 0..9999999

MM011D_DS (HH did not save last month for: retirement account)

Retirement account (401k, 403(b), IRA) or employer-provided traditional pension

1 Don't know

MM011D_R (Amount saved by R last month for: retirement account)

RANGE 0..9999999

MM011E_DS (HH did not save last month for: other personal savings or investment)

Other personal savings or investment such as mutual funds, money market accounts, stocks, certificates of deposit, or annuities

1 Don't know

MM011E_R (Amount saved by R last month for: other personal savings or investment)

RANGE 0..9999999

MM011F_DS (HH did not save last month for: Other financial assets or accounts excluding real estate or housing)

Other financial assets or accounts excluding real estate or housing (please specify)

1 Don't know

MM011F_R (Amount saved by R last month for: Other financial assets or accounts excluding real estate or housing)

RANGE 0..9999999

MM011F_other (HH did not save last month for: Other financial assets or accounts--specify)
STRING

End of subgroup of questions

MM011error_r

MM011script1

MMinputscriptMM011

End of group of questions

Else

Group of questions presented on the same screen

MM011intro

In the **last month**,

[January/February/March/April/May/June/July/August/September/October/November/December] [], how much did your household **save** in any of the following financial assets or accounts?

Please answer in dollars (\$____.00). If the household did not save on the account select that option.

Subgroup of questions

MM011A_DS (HH did not save last month for: checking account)

Checking account

1 Don't know

MM011A_R (Amount saved by R last month for: checking account)

RANGE 0..9999999

MM011A_S (Amount saved by spouse/partner last month for: checking account)

RANGE 0..9999999

MM011A_S_DK (DK if spouse/partner saved last month for: checking account)

1 Don't know

MM011B_DS (HH did not save last month for: savings account)

Savings account

1 Don't know

MM011B_R (Amount saved by R last month for: savings account)

RANGE 0..9999999

MM011B_S (Amount saved by spouse/partner last month for: savings account)

RANGE 0..9999999

MM011B_S_DK (DK if spouse/partner saved last month for: savings account)

1 Don't know

MM011C_DS (HH did not save last month for: savings in cash)

Savings in cash

1 Don't know

MM011C_R (Amount saved by R last month for: savings in cash)

RANGE 0..9999999

MM011C_S (Amount saved by spouse/partner last month for: savings in cash)

RANGE 0..9999999

MM011C_S_DK (DK if spouse/partner saved last month for: savings in cash)

1 Don't know

MM011D_DS (HH did not save last month for: retirement account)

Retirement account (401k, 403(b), IRA) or employer-provided traditional pension

1 Don't know

MM011D_R (Amount saved by R last month for: retirement account)

RANGE 0..9999999

MM011D_S (Amount saved by spouse/partner last month for: retirement account)

RANGE 0..9999999

MM011D_S_DK (DK if spouse/partner saved last month for: retirement account)

1 Don't know

MM011E_DS (HH did not save last month for: other personal savings or investment)

Other personal savings or investment such as mutual funds, money market accounts, stocks, certificates of deposit, or annuities

1 Don't know

MM011E_R (Amount saved by R last month for: other personal savings or investment)

RANGE 0..9999999

MM011E_S (Amount saved by spouse/partner last month for: other personal savings or investment)

RANGE 0..9999999

MM011E_S_DK (DK if spouse/partner saved last month for: other personal savings or investment)

1 Don't know

MM011F_DS (HH did not save last month for: Other financial assets or accounts excluding real estate or housing)

Other financial assets or accounts excluding real estate or housing (please specify)

1 Don't know

MM011F_R (Amount saved by R last month for: Other financial assets or accounts excluding real estate or housing)

RANGE 0..9999999

MM011F_S (Amount saved by spouse/partner last month for: Other financial assets or accounts excluding real estate or housing)

RANGE 0..9999999

MM011F_S_DK (DK if spouse/partner saved last month for: Other financial assets or accounts excluding real estate or housing)

1 Don't know

MM011F_other (HH did not save last month for: Other financial assets or accounts--specify)

STRING

End of subgroup of questions

MM011error

MM011script2

MMinputscriptMM011

End of group of questions

End of if

IF FH001 = EMPTY OR FH001 = 4 THEN

Group of questions presented on the same screen

MM012intro

In the **last month**,

[January/February/March/April/May/June/July/August/September/October/November/December] [[]], how much did your household **withdraw from your savings** in any of the following financial assets or accounts? Please answer in dollars (\$____.00). If the household did not withdraw from any of these accounts please select that option.

Subgroup of questions

MM012A_DS (HH did not withdraw last month for: checking account)

Checking account

1 Don't know

MM012A_R (Amount R withdrew last month for: checking account)

RANGE 0..9999999

MM012B_DS (HH did not withdraw last month for: savings account)

Savings account

1 Don't know

MM012B_R (Amount R withdrew last month for: savings account)

RANGE 0..9999999

MM012C_DS (HH did not withdraw last month for: savings in cash)

Savings in cash

1 Don't know

MM012C_R (Amount R withdrew last month for: savings in cash)

RANGE 0..9999999

MM012D_DS (HH did not withdraw last month for: retirement account)

Retirement account (401k, 403(b), IRA) or employer-provided traditional pension

1 Don't know

MM012D_R (Amount R withdrew last month for: retirement account)

RANGE 0..9999999

MM012E_DS (HH did not withdraw last month for: other personal savings or investment)

Other personal savings or investment such as mutual funds, money market accounts, stocks, certificates of deposit, or annuities

1 Don't know

MM012E_R (Amount R withdrew last month for: other personal savings or investment)

RANGE 0..9999999

MM012F_DS (HH did not withdraw last month for: Other financial assets or accounts excluding real estate or housing)

Other financial assets or accounts excluding real estate or housing (please specify)

1 Don't know

MM012F_R (Amount R withdrew last month for: Other financial assets or accounts excluding real estate or housing)

RANGE 0..9999999

MM012F_other (HH did not withdraw last month for: Other financial assets or accounts--specify)

STRING

End of subgroup of questions

MM012error_r

MM012script1

MMinputscriptMM012

End of group of questions

Else

Group of questions presented on the same screen

MM012intro

In the **last month**,

[January/February/March/April/May/June/July/August/September/October/November/December] [[]], how much did your household **withdraw from your savings** in any of the following financial assets or accounts? Please answer in dollars (\$____.00). If the household did not withdraw from any of these accounts please select that option.

Subgroup of questions

MM012A_DS (HH did not withdraw last month for: checking account)

Checking account

1 Don't know

MM012A_R (Amount R withdrew last month for: checking account)

RANGE 0..9999999

MM012A_S (Amount spouse/partner withdrew last month for: checking account)

RANGE 0..9999999

MM012A_S_DK (DK if spouse/partner withdrew last month for: checking account)

1 Don't know

MM012B_DS (HH did not withdraw last month for: savings account)

Savings account

1 Don't know

MM012B_R (Amount R withdrew last month for: savings account)

RANGE 0..9999999

MM012B_S (Amount spouse/partner withdrew last month for: savings account)

RANGE 0..99999999

MM012B_S_DK (DK if spouse/partner withdrew last month for: savings account)

1 Don't know

MM012C_DS (HH did not withdraw last month for: savings in cash)

Savings in cash

1 Don't know

MM012C_R (Amount R withdrew last month for: savings in cash)

RANGE 0..99999999

MM012C_S (Amount spouse/partner withdrew last month for: savings in cash)

RANGE 0..99999999

MM012C_S_DK (DK if spouse/partner withdrew last month for: savings in cash)

1 Don't know

MM012D_DS (HH did not withdraw last month for: retirement account)

Retirement account (401k, 403(b), IRA) or employer-provided traditional pension

1 Don't know

MM012D_R (Amount R withdrew last month for: retirement account)

RANGE 0..99999999

MM012D_S (Amount spouse/partner withdrew last month for: retirement account)

RANGE 0..99999999

MM012D_S_DK (DK if spouse/partner withdrew last month for: retirement account)

1 Don't know

MM012E_DS (HH did not withdraw last month for: other personal savings or investment)

Other personal savings or investment such as mutual funds, money market accounts, stocks, certificates of deposit, or annuities

1 Don't know

MM012E_R (Amount R withdrew last month for: other personal savings or investment)

RANGE 0..99999999

MM012E_S (Amount spouse/partner withdrew last month for: other personal savings or investment)

RANGE 0..99999999

MM012E_S_DK (DK if spouse/partner withdrew last month for: other personal savings or investment)

1 Don't know

MM012F_DS (HH did not withdraw last month for: Other financial assets or accounts excluding real estate or housing)

Other financial assets or accounts excluding real estate or housing (please specify)

1 Don't know

MM012F_R (Amount R withdrew last month for: Other financial assets or accounts excluding real estate or housing)

RANGE 0..99999999

MM012F_S (Amount spouse/partner withdrew last month for: Other financial assets or accounts excluding real estate or housing)

RANGE 0..99999999

MM012F_S_DK (DK if spouse/partner withdrew last month for: Other financial assets or accounts excluding real estate or housing)

1 Don't know

MM012F_other (HH did not withdraw last month for: Other financial assets or accounts-- specify)

STRING

End of subgroup of questions

MM012error

MM012script2

MMinputscriptMM012

End of group of questions

End of if

End of if

3) Take action survey (week 3)

m1_pdf := getMpdf(prim_key,2,'m1_pdf')

Fill code of question 'pdf_link' executed

Group of questions presented on the same screen

topic_intro

This month you learned about **understanding credit reports and scores**. Please answer the following questions.

Before beginning this survey you could review information on understanding credit reports and scores [here](#).

[\[Click here to download the information you entered for your credit report and scores checklist as a PDF.\]](#)

/]

M1W4_review_clicked (whether clicked link to review of Week 2 info)

link_js

End of group of questions

M1W4_1 (usefulness of info covered this month)

From the choices below, how would you rate the usefulness of the information covered this month?

- 1 Not at all useful
- 2 Slightly useful
- 3 Moderately useful
- 4 Extremely useful

M1W4_2 (familiarity with info covered this month)

From the choices below, how would you rate how familiar you were with the information covered this month?

- 1 Not at all familiar
- 2 Slightly familiar
- 3 Moderately Familiar
- 4 Very familiar

M1W4_3 (how much activities lowered financial stress)

From the choices below, how much did participating in this month's activities lower stress related to finances?

- 1 Not at all
- 2 Very little
- 3 Moderately
- 4 Extremely

M1W4_4 (whether took specific actions to accomplish suggestions)

This month you learned about **understanding credit reports and scores**. Did you take specific actions to accomplish what we suggested?

- 1 Yes
- 2 No

IF M1W4_4 = 1 THEN

M1W4_5 (specific actions taken--specify)

If yes....What did you do? Please tell us what you did.

STRING

ELSEIF M1W4_4 = 2 THEN

M1W4_6 (why no specific actions taken--specify)

If no....why not? Please tell us why not.

STRING

End of if

Group of questions presented on the same screen

closing_screen

If you would like to learn more about how to manage your finances under COVID-19, please review the material for this month on **how to deal with rent** [here](#).

Thank you, Mind Your Money Team

M1W4_covid_clicked (whether clicked link to monthly covid material)

link_js

End of group of questions