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National Adult Financial Literacy Research Overview

David Godsted* and Martha Henn McCormick**

Abstract: Personal economic issues such as credit card debt, home foreclosures, the collapse of the sub-prime lending market, and escalating numbers of personal bankruptcy have focused the nation's attention on the importance of financial education. As a collective, we know that something is wrong with our understanding of personal financial education. How do we feel about our own financial management skills? Where do we seek instruction? What is the quality of that instruction?

NFI undertook a comprehensive study, national in scope, to determine the answers to these and other questions. By obtaining direct feedback from adult consumers, NFI is better able to:

- Assess the baseline knowledge of adults in the United States relative to financial literacy topics.
- Understand the types of information sought improve personal financial knowledge.
- Determine areas in which adults need the most help with personal financial education.
- Identify current source(s) of financial information and materials adults seek.
- Understand perceived barriers adults face in seeking personal financial literacy education.

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The views expressed are those of the individual author(s) and do not necessarily reflect official positions of Networks Financial Institute. Please address questions regarding content to David Godsted at david.godsted@isunetworks.org. Any errors or omissions are the responsibility of the author(s).

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THE 2007 NATIONAL ADULT FINANCIAL LITERACY SURVEY
RESEARCH OVERVIEW

August 2007

David Godsted, Director of Financial Literacy
Martha Henn McCormick, Research Coordinator

GOALS AND OUTCOMES

Personal economic issues such as credit card debt, home foreclosures, the collapse of the sub-prime lending market, and escalating numbers of personal bankruptcy have focused the nation's attention on the importance of financial education. As a collective, we know that something is wrong with our understanding of personal financial education. How do we feel about our own financial management skills? Where do we seek instruction? What is the quality of that instruction?

NFI undertook a comprehensive study, national in scope, to determine the answers to these and other questions. By obtaining direct feedback from adult consumers, NFI is better able to:

- Assess the baseline knowledge of adults in the United States relative to financial literacy topics.
- Understand the types of information sought improve personal financial knowledge.
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- Identify current source(s) of financial information and materials adults seek.
- Understand perceived barriers adults face in seeking personal financial literacy education.

SURVEY INSTRUMENT

- Study utilized both quantitative and qualitative research methods
- Phase I: Quantitative
 - An online survey was administered with a national sample (n=805) of adults regarding the following Financial Literacy issues:
 - Current familiarity with and knowledge of financial literacy topics
 - Types of information sought/used regarding financial literacy
 - Where information is typically found
 - Challenges to learning about financial topics
- Phase II: Qualitative
 - One-on-one telephone interviews with 15 adults
 - Interviews were conducted to gain additional clarification regarding personal financial literacy among adults in the U.S.

The quantitative survey was conducted online; adults in the United States were randomly chosen by e-mail invitation to participate. The survey was initiated in early April 2007 and concluded a month later. Individuals self-selected whether to be considered for a telephone follow-up. One-on-one phone interviews were subsequently conducted with 15 adults to add depth to the online findings where needed.

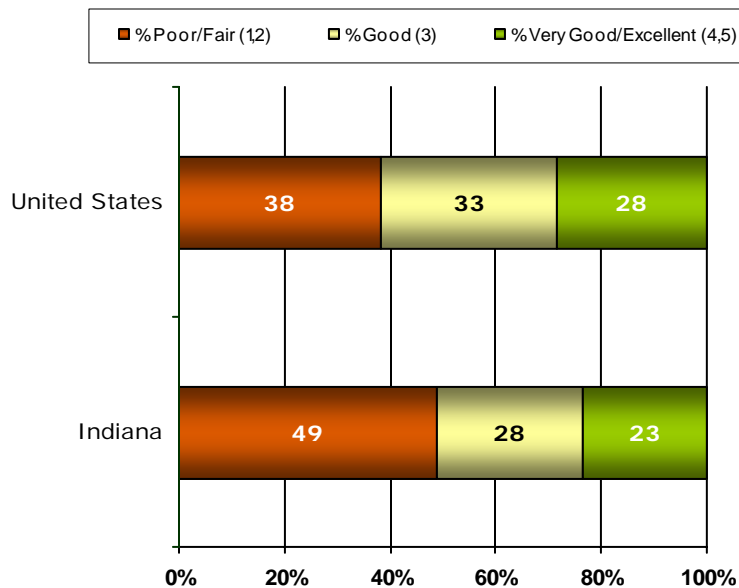
The sample size included 805 people nationally.

SURVEY FINDINGS

What Are Adults' Attitudes towards Financial Literacy?

- Understanding, managing, saving, spending and investing money wisely are key components of many adults' definitions of financial literacy.
- More than one-half of U.S. adults are familiar with financial literacy concepts.
- Less than 30% of U.S. adults view their personal financial knowledge as very good or better (see chart one).
- Investing, retirement planning and taxes are the financial areas in which U.S. adults feel they need the most guidance.
- Spending, insurance, lending/borrowing and banking are financial areas for which adults feel they need the least help.

Chart #1: Knowledge of Financial Literacy



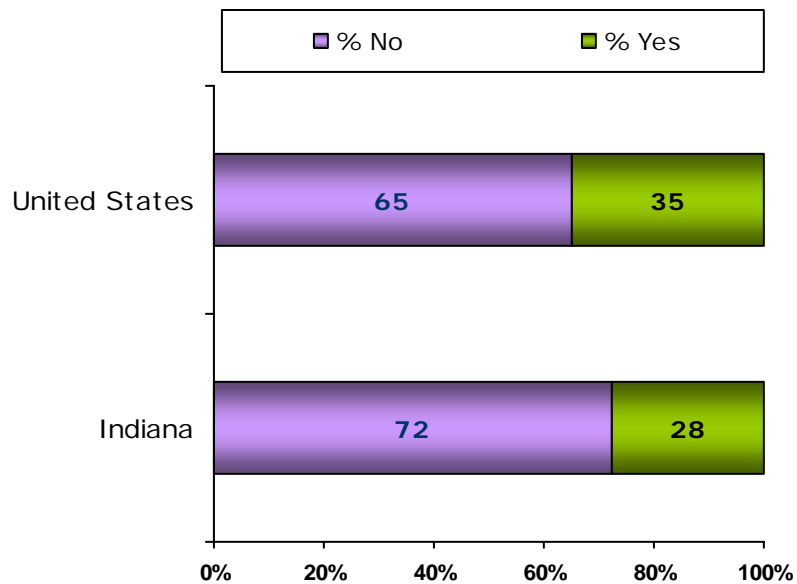
U.S. = 591

Q3. How would you rate your personal knowledge of Financial Literacy?

Attitudes Towards Financial Literacy Instruction

- The majority of U.S. adults have not received any financial literacy instruction in the past 12 months (see chart 2).
- Most adults in the U.S. and Indiana think it is important to enhance their own personal financial education and knowledge, in order to
 - save and prepare for their future;
 - feel more confident and informed;
 - feel financially secure and independent; and,
 - make wise choices.
- In addition, the great majority – more than 8 in 10 – U.S. adults think it is important that financial literacy be taught.
- Investing, taxes and retirement planning are key areas in which U.S. adults have received some sort of financial information, assistance or instruction during the past 12 months.
- Banking, spending, budgeting, money management, saving habits and credit are the financial areas in which U.S. adults feel most confident.
 - Areas in which U.S. adults are least confident are investing, retirement planning and consumer rights.

Chart #2: Received Financial Education



U.S. = 591; IN = 214

Q4. In the past 12 months, have you personally received information, assistance, and/or instruction to enhance your own personal financial education?

Sources of Financial Literacy Instruction

- 35% of respondents have received some financial education in the last 12 months.
- The most widely valued sources that people used to gain financial knowledge are: 1. family; 2. friends or colleagues; and, 3. financial planners, although financial planners are the most valued (see chart 3).
 - The financial information provided by banking personnel is moderately rated among adults.
 - Human resources personnel and credit counselors are the *least* valued and used people sources.
- The Internet and is the most valued non-human source of financial information.
 - Secondary sources may include financial information brochures magazines, books newspapers and TV programs.
 - Training CDs/DVDs and radio programs are the least used and least valued non-human sources.
- Obtaining comprehensive facts and personalized assistance in investing, retirement planning, financial concepts and wise use of money are some areas adults feel information is missing or lacking in the financial information available.
- The majority of adults in the U.S.:
 - Do *not* rely on someone else to handle their finances;
 - Say it is important to learn more about finances; or
 - Think about learning more regarding finances.
 - Lack of funds and time are the primary roadblocks preventing adults from learning more about financial literacy.

Chart #3: Sources of Financial Education

<i>People Sources</i>	U.S.		Indiana	
	<i>% Used</i>	<i>% Most Valuable</i>	<i>% Used</i>	<i>% Most Valuable</i>
Family Members	44%	27%	42%	25%
Friends/Colleagues	36%	24%	46%	22%
Financial Planners	40%	32%	42%	36%
Banking Personnel	34%	25%	36%	14%
Tax Preparers/Agents	27%	12%	24%	14%
Insurance Agents	23%	10%	29%	15%
Accountants/CPAs	21%	14%	15%	14%
Brokers	18%	12%	22%	15%
Human Resources	13%	5%	17%	12%
Credit Counselors	14%	7%	9%	2%

U.S. Rec'd Info = 206

Q6b1. From which of the following people sources have you received information, assistance and/or instruction on financial topics in the past 12 months?
 Q6b2. Of the PEOPLE SOURCES you have received information, assistance, and/or instruction from, which ONE to THREE do you feel provided the most valuable information to you?

Adults that do not receive financial instruction

- 65% of respondents have not received any financial instruction in the last 12 months.
- For those adults who have not received financial information, few rely on someone else to handle their finances (see chart 4).
 - However, most (60%) think it is important to learn more about financial topics.
 - Although 4 out of 10 adults have never thought about learning more regarding financial topics.
- Lack of funds, need and/or time are the primary roadblocks to learning more about financial topics.
- For those who have not received financial information or assistance, these adults feel most confident in their banking, spending, budgeting, saving, credit and money management habits.
- These adults need the most help with retirement planning, investing and saving money.
- Less than one-third of these adults in the U.S. have considered seeking financial information, assistance and/or instruction within the past 12 months.
- And, about one-third of these adults are likely to seek financial information, assistance and/or instruction in the next 12 months.

Chart #4: Roadblocks to Financial Education

Roadblocks	U.S.	Indiana
Lack of Funds	43%	59%
Lack of Need	29%	27%
Lack of Time	29%	23%
Anticipated Cost	22%	23%
Lack of Access	10%	8%
Uncomfortable w/ FL	6%	12%
Lack of Materials	7%	3%
Other	3%	1%
None of the Above	11%	8%

U.S. Not Rec'd Info = 385 IN Not Rec'd Info = 155
 Q9c. Think about the possible roadblocks or challenges that prevent you from learning more about financial topics. Which of the following are the primary challenges for you?

Networks Financial Institute is pleased to share this overview of the 2007 National Adult Financial Literacy Survey. The survey results are a snapshot of the state of adult financial education in the United States today. NFI as part of Indiana State University offers this research as input to organizations or individuals involved in financial education. To access the complete data tables or questionnaire, please contact David Godsted, Director of Financial Literacy, at david.godsted@isunetworks.org.

Networks Financial Institute at Indiana State University was founded in 2003 with a grant from Lilly Endowment, Inc. The non-profit organization strives to facilitate a more effective national and international financial services marketplace through education, outreach and research. Networks Financial Institute is headquartered in Indianapolis with offices on the campus of Indiana State University in Terre Haute and outreach in Washington, D.C., and internationally.

Appendix A - NF7001 QNR – FINAL 2/23/07

DEFINITION: “Receiving information and/or instruction to make informed and effective money management decisions”

INTRODUCTION

We appreciate your time and interest in participating in our online survey! **THANK YOU!**

This survey is sponsored by a national non-profit financial services organization, who has partnered with MarketVibes to conduct a survey with individuals nationally.

Your feedback is very important for the successful completion of this study!

This is an excellent opportunity for you to make your opinions heard to enhance financial education in the U.S. Rest assured that your inputs will remain strictly confidential and that no sales pitch will be made to you as a result of your participation.

Please click the NEXT button to begin ...

S1. What is your Gender? (SELECT ONE)

1	<input type="radio"/>	Male
2	<input type="radio"/>	Female

SOFT GENDER QUOTAS: AT LEAST 40%+ OF EITHER

S1a. Which of the following categories does your age fall into? (SELECT ONE)

1	<input type="radio"/>	Under 18 years old	TERMINATE
2	<input type="radio"/>	18 to 27 years old	CONTINUE, GENY AGE CATEGORY
3	<input type="radio"/>	28 to 41 years old	CONTINUE, GENX AGE CATEGORY
4	<input type="radio"/>	42 to 60 years old	CONTINUE, BOOMERS AGE CATEGORY
5	<input type="radio"/>	61 or more years old	CONTINUE, MATURES AGE CATEGORY

SOFT AGE QUOTAS (CONFIRM): AT LEAST 10% GENY; 25-50% GENX; 25-50% BB; MATURES AS FALL OUT

S1b. In what U.S. State do you live? (SELECT ONE)

DROP-DOWN BOX WITH STATES LISTED

1	<input type="radio"/>	Alabama	14	<input type="radio"/>	Illinois	27	<input type="radio"/>	Montana	40	<input type="radio"/>	Rhode Island
2	<input type="radio"/>	Alaska	15	<input type="radio"/>	Indiana	28	<input type="radio"/>	Nebraska	41	<input type="radio"/>	South Carolina
3	<input type="radio"/>	Arizona	16	<input type="radio"/>	Iowa	29	<input type="radio"/>	Nevada	42	<input type="radio"/>	South Dakota
4	<input type="radio"/>	Arkansas	17	<input type="radio"/>	Kansas	30	<input type="radio"/>	New Jersey	43	<input type="radio"/>	Tennessee
5	<input type="radio"/>	California	18	<input type="radio"/>	Kentucky	31	<input type="radio"/>	New Hampshire	44	<input type="radio"/>	Texas
6	<input type="radio"/>	Colorado	19	<input type="radio"/>	Louisiana	32	<input type="radio"/>	New Mexico	45	<input type="radio"/>	Utah
7	<input type="radio"/>	Connecticut	20	<input type="radio"/>	Maine	33	<input type="radio"/>	New York	46	<input type="radio"/>	Vermont
8	<input type="radio"/>	Delaware	21	<input type="radio"/>	Maryland	34	<input type="radio"/>	North Carolina	47	<input type="radio"/>	Virginia
9	<input type="radio"/>	District of Columbia	22	<input type="radio"/>	Massachusetts	35	<input type="radio"/>	North Dakota	48	<input type="radio"/>	Washington
10	<input type="radio"/>	Florida	23	<input type="radio"/>	Michigan	36	<input type="radio"/>	Ohio	49	<input type="radio"/>	West Virginia
11	<input type="radio"/>	Georgia	24	<input type="radio"/>	Mississippi	37	<input type="radio"/>	Oklahoma	50	<input type="radio"/>	Wisconsin
12	<input type="radio"/>	Hawaii	25	<input type="radio"/>	Missouri	38	<input type="radio"/>	Oregon	51	<input type="radio"/>	Wyoming
13	<input type="radio"/>	Idaho	26	<input type="radio"/>	Minnesota	39	<input type="radio"/>	Pennsylvania			

INDIANA ONLY 13 IN NATIONAL ADULT ANALYSIS (n=600). ADDITIONAL 200 FOR INDIANA SEGMENT ANALYZED SEPARATELY. TOTAL INDIANA QUOTA OF ~213.

Appendix A - NF7001 QNR – FINAL 2/23/07

S1c. Which of the following REGIONS BEST classifies the area of the country you live in? (SELECT ONE) To “monitor” geographic representation of participants

1	<input type="radio"/>	West (AK, AZ, CA, CO, HI, ID, MT, NM, NV, OR, UT, WA, WY)	CONTINUE
2	<input type="radio"/>	Northeast (CT, MA, ME, NH, NJ, NY, PA, RI, VT)	CONTINUE
3	<input type="radio"/>	South (AL, AR, DC, DE, FL, GA, KY, LA, MD, MS, NC, OK, SC, TN, TX, VA, WV)	CONTINUE
4	<input type="radio"/>	Midwest (IA, IL, IN, KS, MI, MN, MO, ND, NE, OH, SD, WI)	CONTINUE

SOFT REGION QUOTAS: ABOUT EVEN ON SPLIT, ATLEAST 100+ OF EACH

S1d. From the following list, which BEST describes the type of area where you reside? (SELECT ONE)

1	<input type="radio"/>	Urban (Within a Metropolitan City)
2	<input type="radio"/>	Suburban (Adjacent to a Metropolitan City)
3	<input type="radio"/>	Medium-sized Town (Not adjacent to a Metropolitan City)
4	<input type="radio"/>	Small Town/Rural (Well outside of an Urban area)

S1e. What type of organization do you work for? (SELECT ONE)

1	<input type="radio"/>	Accounting Services	16	<input type="radio"/>	Local or State Government
2	<input type="radio"/>	Advertising / Marketing Services	17	<input type="radio"/>	Local Services (e.g. plumbing, repair, etc.)
3	<input type="radio"/>	Aerospace / Aviation	18	<input type="radio"/>	Non-Durable Goods Manufacturing
4	<input type="radio"/>	Construction / Home Building / General Contractor	19	<input type="radio"/>	Not-For-Profit Organization
5	<input type="radio"/>	Consulting	20	<input type="radio"/>	Other Professional Services (e.g. Architecture, Engineering, etc.)
6	<input type="radio"/>	Distribution / Wholesale Trade	21	<input type="radio"/>	Pharmaceutical
7	<input type="radio"/>	Durable Goods Manufacturing / Production / Construction	22	<input type="radio"/>	Post Secondary Education (College, University, Vocational, etc.)
8	<input type="radio"/>	Entertainment / Tourism / Travel	23	<input type="radio"/>	Printing / Publishing
9	<input type="radio"/>	Federal Government / Military	24	<input type="radio"/>	Public Utility
10	<input type="radio"/>	Financial Services (e.g. Banking, Insurance, Investments)	25	<input type="radio"/>	Real Estate
11	<input type="radio"/>	Healthcare / Medical	26	<input type="radio"/>	Telecommunications / Utility / Energy
12	<input type="radio"/>	Hospitality	27	<input type="radio"/>	Trade: Wholesale / Retail / Restaurant
13	<input type="radio"/>	IT / Technology / Computer / Software	28	<input type="radio"/>	Transportation
14	<input type="radio"/>	K-12 Education	29	<input type="radio"/>	TV / Radio / Broadcasting
15	<input type="radio"/>	Law / Legal	30	<input type="radio"/>	Other (Please specify): _____

QUALIFY SCREEN (if they qualify for full survey)

Thank you for your initial inputs. You have qualified to participate in our full survey to share your opinions about financial education. The full survey could take about 8-12 minutes to complete. A few tips as you complete the survey:

- PLEASE READ ALL QUESTIONS CAREFULLY and give us your top-of-mind reaction to each question.
- For questions asking for your comments, please feel free to type as much as you want so we can fully understand your thoughts.

Your feedback is very important for the successful completion of this study!

Please attempt to complete this survey in one sitting. If for some reason, you are unable to complete the full survey you can return for one additional time to complete the survey.

Let's continue!

FINANCIAL LITERACY

Below is a definition for Financial Literacy. We will refer to this definition often. Please read the definition and answer the questions below.

FINANCIAL LITERACY is the ability to make informed judgments and effective decisions regarding the use and management of money.

2. Given the definition of Financial Literacy, how FAMILIAR are you with Financial Literacy? (SELECT ONE)

Not At All Familiar 1	Somewhat Unfamiliar 2	Neither Unfamiliar nor Familiar 3	Somewhat Familiar 4	Very Familiar 5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

3. Given the following scale, how would you rate your PERSONAL KNOWLEDGE of Financial Literacy? Please think of Financial Literacy relative to the definition. (SELECT ONE)

Poor 1	Fair 2	Good 3	Very Good 4	Excellent 5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

FINANCIAL LITERACY is the ability to make informed judgments and effective decisions regarding the use and management of money.

- 3B. Please describe what the above definition MEANS TO YOU. As you read the definition and/or if you heard the phrase “FINANCIAL LITERACY”, what does this really mean to you? (PLEASE BE AS SPECIFIC AS YOU CAN)

Now, we want you to think about your own Personal Financial Education using the definition below:

**PERSONAL FINANCIAL EDUCATION:
Receiving information, assistance, and/or instruction to make informed and effective money management decisions.**

4. In the past 12 months, have you personally received information, assistance, and/or instruction to enhance your own personal financial education? Please think of personal financial education relative to the above definition. (SELECT ONE)

1	<input type="radio"/>	Yes	CONTINUE
2	<input type="radio"/>	No	SKIP TO Q9a

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FOR THOSE WHO HAVE...

For the following questions, we would like to understand what and how you have received information, assistance and/or instruction for your own PERSONAL FINANCIAL EDUCATION.

5a. In which of the following financial areas have you received information, assistance, and/or instruction on in the past 12 months? Please feel free to add any other financial topics you've received information, assistance and/or instruction on in the "Other Specify" box, if any.

(SELECT ALL THAT APPLY) RANDOMIZE LIST

1	<input type="checkbox"/>	Banking	9	<input type="checkbox"/>	Investing
2	<input type="checkbox"/>	Budgeting	10	<input type="checkbox"/>	Lending / Borrowing
3	<input type="checkbox"/>	Consumer Rights	11	<input type="checkbox"/>	Money Management
4	<input type="checkbox"/>	Credit	12	<input type="checkbox"/>	Retirement Planning
5	<input type="checkbox"/>	Financial Planning	13	<input type="checkbox"/>	Saving Money
6	<input type="checkbox"/>	Home Ownership Financing	14	<input type="checkbox"/>	Spending Money
7	<input type="checkbox"/>	Taxes	15	<input type="checkbox"/>	Other (Please specify): _____
8	<input type="checkbox"/>	Insurance			

5b. How CONFIDENT do you feel managing your personal finances for EACH of the following financial areas. If an area does not apply to you, please select the last column "Not Applicable to You". (SELECT ONE PER ROW)

	RANDOMIZE ITEMS	Not At All Confident (1)	Somewhat Unconfident (2)	Neutral (3)	Somewhat Confident (4)	Very Confident (5)	Not Applicable to You (6)
A	Banking	○	○	○	○	○	○
B	Budgeting	○	○	○	○	○	○
C	Consumer Rights	○	○	○	○	○	○
D	Credit	○	○	○	○	○	○
E	Financial Planning	○	○	○	○	○	○
F	Home Ownership Financing	○	○	○	○	○	○
G	Taxes	○	○	○	○	○	○
H	Insurance	○	○	○	○	○	○
I	Investing	○	○	○	○	○	○
J	Lending / Borrowing	○	○	○	○	○	○
K	Money Management	○	○	○	○	○	○
L	Retirement Planning	○	○	○	○	○	○
M	Saving Money	○	○	○	○	○	○
N	Spending Money	○	○	○	○	○	○

5c. Please think about the above financial areas relative to your current financial situation. Overall, how would you rate how well you MANAGE YOUR PERSONAL FINANCES? (SELECT ONE)

Poor 1	Fair 2	Good 3	Very Good 4	Excellent 5
○	○	○	○	○

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5d. In which of the following financial areas do you feel you NEED the MOST HELP WITH for your own personal financial education? (SELECT UP TO THREE) RANDOMIZE LIST

1	<input type="checkbox"/>	Banking	9	<input type="checkbox"/>	Investing
2	<input type="checkbox"/>	Budgeting	10	<input type="checkbox"/>	Lending / Borrowing
3	<input type="checkbox"/>	Consumer Rights	11	<input type="checkbox"/>	Money Management
4	<input type="checkbox"/>	Credit	12	<input type="checkbox"/>	Retirement Planning
5	<input type="checkbox"/>	Financial Planning	13	<input type="checkbox"/>	Saving Money
6	<input type="checkbox"/>	Home Ownership Financing	14	<input type="checkbox"/>	Spending Money
7	<input type="checkbox"/>	Taxes	15	<input type="checkbox"/>	Other (Please specify):_____
8	<input type="checkbox"/>	Insurance			

THEY MUST CHOOSE ONE IN Q5 OR ADD AN OTHER SPECIFY. THEY CANNOT HAVE A “NONE OF THE ABOVE” CHOICE.

6a1. Please describe HOW you have received information, assistance, and/or instruction on financial topics in the past 12 months. (PLEASE BE AS SPECIFIC AS YOU CAN)

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6a2. Please describe WHERE you have received information, assistance, and/or instruction on financial topics in the past 12 months. (PLEASE BE AS SPECIFIC AS YOU CAN)

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6b1. From which of the following PEOPLE SOURCES have you received information, assistance, and/or instruction from on financial topics in the past 12 months? Please feel free to add any others you’ve received information/instruction from in the “Other Specify” box, if any. (SELECT ALL THAT APPLY) RANDOMIZE LIST

1	<input type="checkbox"/>	Family Members	7	<input type="checkbox"/>	Human Resources
2	<input type="checkbox"/>	Friends or Colleagues	8	<input type="checkbox"/>	Credit Counselors
3	<input type="checkbox"/>	Brokers	9	<input type="checkbox"/>	Insurance Agents
4	<input type="checkbox"/>	Banking Personnel	10	<input type="checkbox"/>	Tax Preparers / Agents
5	<input type="checkbox"/>	Accountants / CPA’s	11	<input type="checkbox"/>	Other (Please specify):_____
6	<input type="checkbox"/>	Financial Planners			

For the next question, please ensure you select from the choices you selected in Question 6b1 above.

6b2. Of the above PEOPLE SOURCES you have received information, assistance, and/or instruction from in the past 12 months, which ONE to THREE do you feel provided the MOST VALUABLE INFORMATION to you in enhancing your personal financial education? (SELECT UP TO THREE) RANDOMIZE LIST

1	<input type="checkbox"/>	Family Members	7	<input type="checkbox"/>	Human Resources
2	<input type="checkbox"/>	Friends or Colleagues	8	<input type="checkbox"/>	Credit Counselors
3	<input type="checkbox"/>	Brokers	9	<input type="checkbox"/>	Insurance Agents
4	<input type="checkbox"/>	Banking Personnel	10	<input type="checkbox"/>	Tax Preparers / Agents
5	<input type="checkbox"/>	Accountants / CPA’s	11	<input type="checkbox"/>	Other (Please specify):_____
6	<input type="checkbox"/>	Financial Planners			

THEY MUST CHOOSE CHOICES IN 6B2 THAT THEY CHOSE IN 6B1.

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6c1. Which of the following OTHER SOURCES have you received information, assistance, and/or instruction from on financial topics in the past 12 months? Please feel free to add any others you've received information/instruction from in the "Other Specify" box, if any. (SELECT ALL THAT APPLY) RANDOMIZE LIST

1	<input type="checkbox"/>	Books	6	<input type="checkbox"/>	Training CDs / DVDs
2	<input type="checkbox"/>	Magazines	7	<input type="checkbox"/>	Newspapers
3	<input type="checkbox"/>	Online / Web sites	8	<input type="checkbox"/>	Radio Programs
4	<input type="checkbox"/>	TV Programs	9	<input type="checkbox"/>	Financial Information Brochures
5	<input type="checkbox"/>	Class or Seminar	10	<input type="checkbox"/>	Other (Please specify): _____

For the next question, please ensure you select from the choices you selected in Question 6c1 above.

6c2. Of the OTHER SOURCES you have received information, assistance, and/or instruction from in the past 12 months, which ONE to THREE do you feel provided the MOST VALUABLE INFORMATION to you in enhancing your personal financial education? (SELECT UP TO THREE) RANDOMIZE LIST

1	<input type="checkbox"/>	Books	6	<input type="checkbox"/>	Training CDs / DVDs
2	<input type="checkbox"/>	Magazines	7	<input type="checkbox"/>	Newspapers
3	<input type="checkbox"/>	Online / Web sites	8	<input type="checkbox"/>	Radio Programs
4	<input type="checkbox"/>	TV Programs	9	<input type="checkbox"/>	Financial Information Brochures
5	<input type="checkbox"/>	Class or Seminar	10	<input type="checkbox"/>	Other (Please specify): _____

THEY MUST CHOOSE CHOICES IN 6C2 THAT THEY CHOSE IN 6C1.

6d. Think about ALL of the financial information available to you, what do you feel is MISSING? Or, what do you wish you had available to you to effectively learn more about financial topics? (PLEASE BE AS SPECIFIC AS YOU CAN)

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7a. How much do you DISAGREE or AGREE with the following statements about yourself? (SELECT ONE RATING PER ROW)

	RANDOMIZE ITEMS	Strongly Disagree (1)	Somewhat Disagree (2)	Neutral (3)	Somewhat Agree (4)	Strongly Agree (5)
A	You rely on someone else to handle your finances	○	○	○	○	○
B	It is not important to you to learn more about financial topics	○	○	○	○	○
C	You never really thought about learning more about financial topics	○	○	○	○	○

7b. Please think about possible roadblocks or challenges that keeps/prevents you from learning more about financial topics. Which of the following are the PRIMARY CHALLENGES for you? (SELECT UP TO TWO)

1	<input type="checkbox"/>	Lack of interest or need	6	<input type="checkbox"/>	You are uncomfortable with your own Financial Literacy level
2	<input type="checkbox"/>	Lack of available funds	7	<input type="checkbox"/>	Anticipated cost to obtain financial guidance
3	<input type="checkbox"/>	Lack of access to financial education resources	8	<input type="checkbox"/>	None of the Above<exclusive/>
4	<input type="checkbox"/>	Lack of quality materials readily available	9	<input type="checkbox"/>	Other (Please specify): _____
5	<input type="checkbox"/>	Lack of time			

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Now, we'd like you to think about the "advisors" you have received information, assistance, and/or instruction from for your personal BANKING NEEDS in the past 12 months.

8a. In the past 12 months, have you received information, assistance, and/or instruction from your BANK or personnel working for your BANK? (SELECT ONE)

1	<input type="radio"/>	Yes	CONTINUE
2	<input type="radio"/>	No	SKIP TO Q8b

8a2. Overall, how would you rate the VALUE of the information, assistance, and/or instruction from your BANK in the past 12 months to help you make informed and effective money management decisions? (SELECT ONE)

Poor 1	Fair 2	Good 3	Very Good 4	Excellent 5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Now, we'd like you to think about the "advisors" you have received information, assistance, and/or instruction from for your personal INSURANCE NEEDS in the past 12 months.

8b. In the past 12 months, have you received information, assistance, and/or instruction from your INSURANCE COMPANY or personnel working for your INSURANCE COMPANY? (SELECT ONE)

1	<input type="radio"/>	Yes	CONTINUE
2	<input type="radio"/>	No	SKIP TO Q8c

8b2. Overall, how would you rate the VALUE of the information, assistance, and/or instruction from your INSURANCE COMPANY in the past 12 months to help you make informed and effective money management or insurance decisions? (SELECT ONE)

Poor 1	Fair 2	Good 3	Very Good 4	Excellent 5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Now, we'd like you to think about the "advisors" you have received information, assistance, and/or instruction from for your personal INVESTMENT NEEDS in the past 12 months.

8c. In the past 12 months, have you received information, assistance, and/or instruction from your INVESTMENT ADVISORS (e.g. financial planners, retirement advisors, etc.)? (SELECT ONE)

1	<input type="radio"/>	Yes	CONTINUE
2	<input type="radio"/>	No	SKIP TO Q11a1

8c2. Overall, how would you rate the VALUE of the information, assistance, and/or instruction from your INVESTMENT ADVISORS in the past 12 months to help you make informed and effective money management decisions? (SELECT ONE)

Poor 1	Fair 2	Good 3	Very Good 4	Excellent 5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

SKIP TO 11a1

FOR THOSE WHO HAVE NOT... (Q4=2)

For the following questions, we would like to understand why you have NOT received information, assistance and/or instruction for your own personal financial education.

9a. Please tell us the PRIMARY REASON(s) you have NOT received information, assistance, and/or instruction for your own personal financial education. (PLEASE BE AS SPECIFIC AS YOU CAN)

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**9b. How much do you DISAGREE or AGREE with the following statements about yourself?
(SELECT ONE RATING PER ROW)**

	RANDOMIZE ITEMS	Strongly Disagree (1)	Somewhat Disagree (2)	Neutral (3)	Somewhat Agree (4)	Strongly Agree (5)
A	You rely on someone else to handle your finances	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
B	It is not important to you to learn more about financial topics	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
C	You never really thought about learning more about financial topics	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**9c. Please think about possible roadblocks or challenges that keep/prevent you from learning more about financial topics. Which of the following are the PRIMARY CHALLENGES for you?
(SELECT UP TO TWO)**

1	<input type="checkbox"/>	Lack of interest or need	6	<input type="checkbox"/>	You are uncomfortable with your own Financial Literacy level
2	<input type="checkbox"/>	Lack of available funds	7	<input type="checkbox"/>	Anticipated cost to obtain financial guidance
3	<input type="checkbox"/>	Lack of access to financial education resources	8	<input type="checkbox"/>	None of the Above<exclusive/>
4	<input type="checkbox"/>	Lack of quality materials readily available	9	<input type="checkbox"/>	Other (Please specify):_____
5	<input type="checkbox"/>	Lack of time			

**9d. What, if anything, would help you to LEARN MORE about financial topics?
(PLEASE BE AS SPECIFIC AS YOU CAN)**

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5b2. How CONFIDENT do you feel managing your personal finances for EACH of the following financial areas. If an area does not apply to you, please select the last column "Not Applicable to You". (SELECT ONE PER ROW)

	RANDOMIZE ITEMS	Not At All Confident (1)	Somewhat Unconfident (2)	Neutral (3)	Somewhat Confident (4)	Very Confident (5)	Not Applicable to You (6)
A	Banking	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
B	Budgeting	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
C	Consumer Rights	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
D	Credit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
E	Financial Planning	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
F	Home Ownership Financing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
G	Taxes	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
H	Insurance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I	Investing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
J	Lending / Borrowing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
K	Money Management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
L	Retirement Planning	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
M	Saving Money	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
N	Spending Money	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

5c2. Please think about the above financial areas relative to your current financial situation. Overall, how would you rate how well you MANAGE YOUR PERSONAL FINANCES? (SELECT ONE)

Poor 1	Fair 2	Good 3	Very Good 4	Excellent 5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

5d2. In which of the following financial areas do you feel you NEED the MOST HELP WITH for your own personal financial education? (SELECT UP TO THREE) RANDOMIZE LIST

1	<input type="checkbox"/>	Banking	9	<input type="checkbox"/>	Investing
2	<input type="checkbox"/>	Budgeting	10	<input type="checkbox"/>	Lending / Borrowing
3	<input type="checkbox"/>	Consumer Rights	11	<input type="checkbox"/>	Money Management
4	<input type="checkbox"/>	Credit	12	<input type="checkbox"/>	Retirement Planning
5	<input type="checkbox"/>	Financial Planning	13	<input type="checkbox"/>	Saving Money
6	<input type="checkbox"/>	Home Ownership Financing	14	<input type="checkbox"/>	Spending Money
7	<input type="checkbox"/>	Taxes	15	<input type="checkbox"/>	Other (Please specify):_____
8	<input type="checkbox"/>	Insurance			

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10a. In the past 12 months, have you CONSIDERED seeking information, assistance, and/or instruction on financial topics? (SELECT ONE)

1	<input type="radio"/>	Yes	CONTINUE
2	<input type="radio"/>	No	SKIP TO Q10c

10b. What events or situations prompted you to consider seeking information, assistance, and/or instruction on financial topics? (PLEASE BE AS SPECIFIC AS YOU CAN)

--

10c. In the NEXT 12 months, how LIKELY will you be to seek information, assistance, and/or instruction on financial topics? (SELECT ONE)

Not At All Likely 1	Somewhat Unlikely 2	Neither Unlikely nor Likely 3	Somewhat Likely 4	Very Likely 5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

IF YOU WERE TO SEEK OUT INFORMATION ON FINANCIAL TOPICS

Now, please assume you were to seek out information on financial topics for the next few questions.

**10d. Which of the following possible PEOPLE SOURCES do you feel would provide the MOST VALUABLE INFORMATION to enhance your personal financial education? (SELECT UP TO THREE)
RANDOMIZE LIST**

1	<input type="checkbox"/>	Family Members	7	<input type="checkbox"/>	Human Resources
2	<input type="checkbox"/>	Friends or Colleagues	8	<input type="checkbox"/>	Credit Counselors
3	<input type="checkbox"/>	Brokers	9	<input type="checkbox"/>	Insurance Agents
4	<input type="checkbox"/>	Banking Personnel	10	<input type="checkbox"/>	Tax Preparers / Agents
5	<input type="checkbox"/>	Accountants / CPA's	11	<input type="checkbox"/>	Other (Please specify): _____
6	<input type="checkbox"/>	Financial Planners			

**10e. Which of the following possible OTHER SOURCES do you feel would provide the MOST VALUABLE INFORMATION to enhance your personal financial education? (SELECT UP TO THREE)
RANDOMIZE LIST**

1	<input type="checkbox"/>	Books	6	<input type="checkbox"/>	Training CDs / DVDs
2	<input type="checkbox"/>	Magazines	7	<input type="checkbox"/>	Newspapers
3	<input type="checkbox"/>	Online / Web sites	8	<input type="checkbox"/>	Radio Programs
4	<input type="checkbox"/>	TV Programs	9	<input type="checkbox"/>	Financial Information Brochures
5	<input type="checkbox"/>	Class or Seminar	10	<input type="checkbox"/>	Other (Please specify): _____

10f. Other than the possible sources listed in the previous two questions, are there any OTHER SOURCES you would HIGHLY VALUE to enhance your personal financial education? (SELECT ONE)

1	<input type="radio"/>	Yes	CONTINUE
2	<input type="radio"/>	No	SKIP TO Q11a1

10f2. Please describe the OTHER SOURCES you would HIGHLY VALUE to enhance your personal financial education. (PLEASE BE AS SPECIFIC AS YOU CAN)

--

FINANCIAL LITERACY OVERALL (for everyone)

Now, please think overall about your own knowledge level of financial topics.

11a1. Overall, how IMPORTANT do you personally think it is for you to enhance your own personal financial education and knowledge? (SELECT ONE)

Not At All Important (1)	Somewhat Unimportant (2)	Neither Unimportant nor Important (3)	Somewhat Important (4)	Very Important (5)
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

IF 11A1=1,2 ASK 11A2. IF 11A1=3 SKIP TO 11B1. IF 11A1=4,5 ASK 11A3.

11a2. WHY do you think it is NOT IMPORTANT for you to enhance your own personal financial education and knowledge? (PLEASE BE AS SPECIFIC AS YOU CAN)

SKIP TO 11B1

11a3. WHY do you think it is IMPORTANT for you to enhance your own personal financial education and knowledge? (PLEASE BE AS SPECIFIC AS YOU CAN)

Now, please think overall about the ADULTS in the U.S. and their knowledge level of financial topics. Please refer to the Financial Literacy definition below in answering the next few questions.

FINANCIAL LITERACY is the ability to make informed judgments and effective decisions regarding the use and management of money.

11b1. Overall, how IMPORTANT do you personally think it is in the U.S. to teach Financial Literacy? (SELECT ONE)

Not At All Important (1)	Somewhat Unimportant (2)	Neither Unimportant nor Important (3)	Somewhat Important (4)	Very Important (5)
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

IF 11B1=1,2 ASK 11B2. IF 11B1=3 SKIP TO Q46. IF 11B1=4,5 ASK 11B3.

11b2. WHY do you think it is NOT IMPORTANT to teach Financial Literacy in the U.S.? (PLEASE BE AS SPECIFIC AS YOU CAN)

SKIP TO Q46

11b3. WHY do you think it is IMPORTANT to teach Financial Literacy in the U.S.? (PLEASE BE AS SPECIFIC AS YOU CAN)

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YOUR BACKGROUND

The following final questions are to gather further information. Like all questions in this survey, **your responses will be held strictly confidential** and only used in conjunction with others for analysis.

46. How do you feel about your ability to manage your own finances? (SELECT ONE)

1	<input type="radio"/>	Not Sure At All – You wish you knew a lot more about money management
2	<input type="radio"/>	Not Too Sure – You wish you knew more about money management
3	<input type="radio"/>	Somewhat Sure – You understand most of what you need to know
4	<input type="radio"/>	Very Sure – You understand money management very well

47. How would you classify yourself from the following choices? (SELECT ONE)

1	<input type="radio"/>	Very Thrifty – You save money whenever you can
2	<input type="radio"/>	Somewhat Thrifty – You often save money
3	<input type="radio"/>	Neither Thrifty Nor Spending-Oriented
4	<input type="radio"/>	Somewhat Spending-Oriented – You seldom save money
5	<input type="radio"/>	Very Spending-Oriented – You hardly ever save money

51. Which of the following best describes your level of education? (SELECT ONE)

1	<input type="radio"/>	High school graduate
2	<input type="radio"/>	Some college or technical school
3	<input type="radio"/>	College graduate (4 year)
4	<input type="radio"/>	Post graduate (Masters, PhD, etc.)

52. Which ethnic group best defines your ethnicity? (SELECT ONE)

1	<input type="radio"/>	African American
2	<input type="radio"/>	Asian American
3	<input type="radio"/>	Hispanic or Latino
4	<input type="radio"/>	Native American
5	<input type="radio"/>	White or Caucasian

CONCLUSION & FOLLOW-UP INTERVIEW

This concludes our interview. **THANK YOU** for your insightful inputs and time.

We have ANOTHER immediate possibility for you to receive additional money beyond your incentive for this online survey. We are selecting a few individuals who completed this survey to participate in a follow-up phone interview to further understand your inputs.

This follow-up interview will take place via phone and will only last 30 minutes or less. If you agree to participate and your name is selected for a follow-up interview, you would **receive an additional \$30** for your time. Your additional inputs would help us to further provide financial literacy education and awareness in the United States.

Would you be interested in participating in one of our follow-up interviews? We only have a few interview slots available and will be offered on a first come, first serve basis.

<input type="radio"/>	Yes, you do want to be considered for a follow-up interview	CONTINUE
<input type="radio"/>	No, you do NOT want to be considered for a follow-up interview	SKIP TO END

Thank you for agreeing to participate in a follow-up interview!

Please provide your contact information below including the best time to call you at the phone number you provide. We will call you to schedule a time to work around your schedule as time slots are available.

Please know your contact information will ONLY be used to contact you for this phone interview.

Name: _____

Phone Number: _____

Best Time to Call: _____

Thank you for your time ... this concludes our survey!

INSERT LINK FOR PANEL

THANK/TERMINATE SCREEN (if they do not qualify on any screening question)

This concludes your survey. Thank you for your initial inputs. Unfortunately, at this time, we have filled your segment for this research. Thank you!

INSERT LINK FOR PANEL