



Comptroller of the Currency
Administrator of National Banks



SURVEY OF FINANCIAL ACTIVITIES AND ATTITUDES

QUESTIONNAIRE DESIGN

The OCC took great care in making the survey questionnaire topics, questions, response options, and financial terms relevant to the daily financial experience of the respondents. A review of the literature revealed that relatively little research on financial activities and attitudes had been carried out on either the unbanked population or overlapping populations, such as low- and moderate-income individuals or households, individuals or households living in low- and moderate-income neighborhoods, or customers of alternative financial services providers.¹

We recognized the need to supplement our knowledge of conventional banking markets, institutions, and instruments to ensure the quality of the survey questionnaire and the relevance of the survey questions to unbanked and low-income individuals. Accordingly, we analyzed national survey data on overlapping populations to better identify the target population. We incorporated key issues raised by participants in an OCC-sponsored forum. (See the proceedings, *Financial Access in the 21st Century*, on this Internet site.) We also commissioned ethnographic work, in English and Spanish, by experienced interviewers to ascertain the questions, the common financial terms, and the answer options most relevant for the target population.

¹ At that time, high-quality research had been carried out by Arthur Kennickell and colleagues at the Federal Reserve Board, Professor John Caskey at Swarthmore College, and Professor Robert Townsend and colleagues at the University of Chicago and the Federal Reserve Bank of Chicago.

On the basis of that work, we developed a core set of survey questions, which we assessed and revised by means of several pre-tests and a small set of cognitive interviews, all with full interviewer debriefings. We conducted a nationwide pilot survey to further test and revise the core survey questions. We also provided drafts of the survey questionnaire to a variety of bankers, community representatives, researchers, policymakers, and survey experts for their review and comment, and incorporated many of their suggestions. At that point, the survey questionnaire was translated into Spanish.

SPANISH TRANSLATION

The OCC engaged the services of Spanish-language experts, who strove to make the English and Spanish versions of the survey questionnaire consistent in meaning, accessible to as many English- and Spanish-speaking respondents as possible—including those who have little education or financial sophistication—and accessible to Spanish speakers from a variety of national origins.

The process began with two different translators simultaneously translating the English-language survey questionnaire into Spanish in a “double-blind” process: that is, without consulting each other. The two Spanish versions were informally tested with bilingual English-Spanish speakers and with monolingual Spanish speakers from a variety of countries. On the basis of that information, the two Spanish translations were merged into one. The English version of the questionnaire was tested informally with bilingual speakers for consistency of interpretation.

Bilingual analysts reviewed the combined draft translation and excluded Spanish words or grammatical structures that are exclusively regional or used primarily in certain countries. A final review was conducted to ensure that the English and

Spanish versions of the questionnaire were consistent in meaning and written at a relatively low academic level. Although a measure of the academic level was not readily available for the Spanish version, the English version was written at approximately the eighth-grade level.

SURVEY IMPLEMENTATION

Several factors posed special challenges to the development of a survey design that would achieve good coverage and a high response rate. These included the sensitive topic addressed by the survey (personal financial matters), the paucity of prior research on the topic, and characteristics of the survey's target population. For example, many in this population had low levels of literacy, spoke a primary language other than English, and/or lacked telephone service.

The paper, *Methodological Issues in Surveying the Nonbanked Population in Urban Areas*, discusses the ways in which we met those challenges and developed a survey design that achieved good coverage and a high response rate. That paper is available on this Internet site under Survey Design.

Interviews for the *Survey of Financial Activities and Attitudes* began in October 1998 and ended in March 1999. Respondents were identified through a multi-stage stratified random sample design in two urban areas: New York City and Los Angeles County. In each urban area, interviewers completed more than 1,000 interviews.

About half of the interviews were conducted in person and half by telephone. Interviewers conducted approximately three-fourths of the interviews in English and about one-fourth in Spanish. Of all eligible respondents, 73 percent completed the interview.