

5/07/2008

Draft FDIC Household Survey of the Unbanked and Underbanked

Introduction

I'd like to ask you some questions about household finances.

1. Do you or does anyone in your household currently have a checking or savings account?

- Yes
- No
- DK/Refused (TERMINATE)

(Skip Q1b for households with just one 15+ adult)

1b. Which of the following best describes your household's finances? (Read Responses 1-3)

- The adults have shared finances (CONTINUE)
- The adults have some shared finances and some separate finances (CONTINUE)
- The adults have separate finances even though we share living space (SKIP TO Q3)
- I am the only adult in the household –volunteered (SKIP TO Q3)
- DK/Refused (CONTINUE)

2. How much do you participate in making financial decisions for your household, a lot, some or not at all?

- A lot (CONTINUE)
- Some (CONTINUE)
- Not at all (TERMINATE)
- DK/Refused (TERMINATE)

*(Respondents who answered Yes to Q1 skip to Question 14,
Respondents who answered No to question 1 continue)*

3. Have you ever had a checking or savings account?

- Yes (CONTINUE)
- No (SKIP TO INTRO Q7B)
- DK/Refused (SKIP TO INTRO Q7B)

4. When was the last time you had a checking or savings account, was it – within the last year or more than 1 year ago?

- Within the last year (CONTINUE)
- More than 1 year ago (CONTINUE)
- DK/Refused (CONTINUE)

5. Are you in the process of opening a new checking or savings account within the next few weeks?

- Yes (BANKED, IN TRANSITION → GO TO Q14)
- No (CONTINUE)
- DK/Refused (CONTINUE)

6. Who made the decision to close your account – you or your bank?

- I closed the account (CONTINUE)
- The bank closed the account (SKIP TO Q11)
- DK/Refused (SKIP TO Q11)

7a. Some people close their bank accounts mostly for reasons relating to customer service. Are any of the following reasons why you closed your account?

(Read responses 1 through 6) (CHECK ALL THAT APPLY)

- The bank had inconvenient hours
- The bank was too far from my home or work
- There was a language barrier at my bank
- I feel uncomfortable or not welcome at banks
- The bank did not offer basic services I needed like check cashing, OR
- Was there some other reason? (Specify)
- None of the preceding reasons (Vol.)
- DK/Refused

8a. Some people close their bank accounts mostly for financial reasons. Are any of the following reasons why you closed your account?

(Read responses 1 through 6) (CHECK ALL THAT APPLY)

- The minimum balance requirement of the bank account was too high
- The service charges of the bank account were too high
- I did not have enough money to need a bank account
- I bounced too many checks or had too many overdrafts
- Banks took too long to clear checks, OR
- Was there some other reason? (Specify)
- None of the preceding reasons (Vol.)
- DK/Refused

9a. Some people close their checking or savings accounts for other reasons. Are any of the following reasons why you closed your account?

(Read responses 1 through 5) (CHECK ALL THAT APPLY)

- I did not write enough checks to make it worthwhile to have a bank account
- I could not manage or balance my bank account
- I did not need or want a bank account
- I do not trust banks, OR
- Was there some other reason?(specify)
- None of the preceding reasons (Vol.)
- DK/Refused

10a. **You said that the main reasons that you closed your bank account were _____** (Insert response for Q7a, Q8a and Q9a → only responses 1 through 5 or 6). **Which of these was the number one reason that you closed your account?** (ALL RESPONDENTS SKIP TO Q11 AFTER ANSWERING Q10A)

- The bank had inconvenient hours
- The bank was too far from my home or work
- There was a language barrier at my bank
- I do not trust banks
- I feel uncomfortable or not welcome at banks
- The minimum balance requirement of the bank account was too high
- The service charges of the bank account were too high
- I did not have enough money to need a bank account
- I bounced too many checks or had too many overdrafts
- Banks took too long to clear checks
- I did not write enough checks to make it worthwhile to have a bank account
- I could not manage or balance my bank account
- I did not need or want a bank account
- The bank did not offer the basic services I needed like check cashing
- None of these
- Could not pick a single reason
- DK/Refused

7b. **Some people do not have a bank account for reasons relating to customer service. Are any of the following reasons why you do not have a bank account?**

(Read responses 1 through 6) (CHECK ALL THAT APPLY)

- Banks have inconvenient hours
- There is no bank near my home or work
- There are language barriers at banks
- I feel uncomfortable or not welcome at banks
- Banks do not offer the basic services I need like check cashing, OR
- Was there some other reason? (specify)
- None of the preceding reasons (Vol.)
- DK/Refused

8b. **Some people do not have a bank account for financial reasons. Are any of the following reasons why you do not have a bank account?**

(Read responses 1 through 7) (CHECK ALL THAT APPLY)

- The minimum balance requirement of bank accounts is too high
- The service charges of bank accounts are too high
- I bounced too many checks or had too many overdrafts
- Banks take too long to clear checks
- I do not have enough money to need a bank account
- I have credit problems, OR
- Was there some other reason?(specify)
- None of the preceding reasons (Vol.)
- DK/Refused

9b. Some people do not have checking or savings accounts for other reasons. Are any of the following reasons why you do not have a bank account?

(Read responses 1 through 7) (CHECK ALL THAT APPLY)

- I do not write enough checks to make it worthwhile to have a bank account
- I could not manage or balance a bank account
- I do not trust banks
- I do not have the proper documents to open a bank account
- I do not know how to open a bank account
- I do not see the value of having a bank account, OR
- Was there some other reason? (specify)
- None of the preceding reasons (Vol.)
- DK/Refused

10b. You said that the main reasons that you do not have a bank account are _____ (Insert response for Q7b, Q8b and Q9b → only responses 1 through 6). Which of these was the number one reason that you do not have an account?

- The banks have inconvenient hours
- There is no bank near my home or work
- There are language barriers at banks
- I do not trust banks
- I feel uncomfortable or not welcome at banks
- The minimum balance requirement of bank accounts is too high
- The service charges of bank accounts are too high
- I do not have enough money to need a bank account
- The initial deposit requirement of bank accounts is too high
- I do not write enough checks to make it worthwhile to have a bank account
- I could not manage or balance a bank account
- I do not have the proper documents to open a bank account
- I do not know how to open a bank account
- Banks do not offer the basic services I need like check cashing
- I have credit problems
- I do not see the value of having a bank account
- None of these
- Could not pick a single reason
- DK/Refused

11. How likely is it that you will open a bank account in the future – very likely, somewhat likely, not too likely, or not likely at all?

- Very likely (CONTINUE)
- Somewhat likely (SKIP TO Q14)
- Not too likely (SKIP TO Q14)
- Not likely at all (SKIP TO Q14)
- DK/Refused (SKIP TO Q14)

12. What is the main reason why you plan to open a bank account?

(Read responses 1 through 6)

- To secure your money
- To be able to write checks and pay bills
- To be able to apply for a loan or mortgage
- To save money for the future
- To take advantage of direct deposit of paychecks
- To send money to family and friends
- Other (Specify)
- DK/Refused

13. When do you plan to open this account – within the next year or a year or more from now?

- Within the next year
- A year or more from now
- DK/Refused

14. Have you ever gone to a place other than a bank, a savings and loan or a credit union to cash a check you received from someone else?

- Yes **(CONTINUE)**
- No **(SKIP TO Q17)**
- DK/Refused **(SKIP TO Q17)**

15. How often do you cash a check that you receive from someone else, at a place other than a bank?

(Read responses 1 through 3)

- At least a few times a year
- Once or twice a year
- Almost never
- DK/Refused

16. What is the main reason that you cash a check that you receive from someone else, at a place other than a bank? **(Read responses 1 through 6)**

- I don't have a bank account
- I can get my money faster
- The place I cash checks is more convenient
- A bank charges more to cash checks
- The place I cash checks asks for fewer id's.
- I feel more comfortable at the place I cash checks than at a bank
- Other (Specify)
- DK/Refused

17. Have you ever purchased a money order at a place other than a bank, a savings and loan or a credit union?

- Yes **(CONTINUE)**
- No **(SKIP TO Q20)**
- DK/Refused **(SKIP TO Q20)**

18. How often do you purchase money orders at a place other than a bank, a savings and loan or a credit union? **(Read responses 1 through 3)**

- At least a few times a year
- Once or twice a year
- Almost never
- DK/Refused

19. What is the main reason that you purchase money orders at a place other than a bank? **(Read responses 1 through 4)**

- Banks do not sell money orders
- The place where I purchase money orders is more convenient
- Banks charge more for money orders
- I'm more comfortable at the place where I purchase money orders than at a bank
- Other (Specify)
- DK/Refused

20. Have you ever used payday loan or payday advance services?

- Yes **(CONTINUE)**
- No **(SKIP TO Q23)**
- DK/Refused **(SKIP TO Q23)**

21. How many times in the last 12 months did you use payday loan or payday advance services? In answering this question, please count a rollover of a payday loan as a new loan and also count using a new payday loan to pay off an old one, as a separate new loan.

(Input actual number)

- _____ times in a year
- DK/Refused

22. What is the main reason that you use payday loan or payday advance services rather than a bank? **(Read responses 1 through 4)**

- The payday loan service is more convenient
- It is easier to get a payday loan than to qualify for a bank loan
- I'm more comfortable at a payday loan service than at a bank
- I don't qualify for a bank loan
- Other (Specify)
- DK/Refused

23. Have you ever sold items at a pawn shop?

- Yes **(CONTINUE)**
- No **(SKIP TO Q26)**
- DK/Refused **(SKIP TO Q26)**

24. How often do you sell items at pawn shops? **(Read responses 1 through 3)**

- At least a few times a year
- Once or twice a year
- Almost never
- DK/Refused

25. What is the main reason that you do business at pawn shops as opposed to a bank, a savings and loan or a credit union? **(Read responses 1 through 5)**

- Banks don't have small loans
- The pawn shop service is more convenient
- It is easier to get money from a pawn shop than to qualify for a bank loan
- I'm more comfortable at a pawn shop than at a bank
- I don't qualify for a bank loan
- Other (Specify)
- DK/Refused

26. **In the past five years, have you taken out a tax refund anticipation loan?**

- Yes
- No
- Dk/ref

27. **Have you ever rented or leased anything from a rent-to-own store because you couldn't get financing any other way?**

- Yes
- No
- Dk/ref

28. **How many times did you do business at a rent-to-own store? (read responses 1-3)**

- At least a few times a year
- Once or twice a year
- Almost never
- DK/Refused

(Ask only of respondents who answer yes to questions 20, 23,26 or 27)

29. **What was the main reason you needed to obtain these loans or rent-to-own credit agreements over the past 12 months? Was it:**

(Read responses 1 through 7) (Note to Interviewer: We want to know what they used the money for.)

- To make up for lost income
- For basic living expenses
- For house repairs or to buy an appliance
- For medical expenses
- For car repairs
- For school or childcare expenses
- For special gifts or luxuries
- Other (**Volunteered Specify:** _____)
- DK/Refused

30. Does your employer deposit your salary onto a payroll card instead of paying you by cash or check?

- Yes
- No
- Refuse

Now I have a question about pre-paid debit cards that may have logos such as MasterCard, Visa, Discover or American Express. You can keep adding money onto this card and use it to make purchases and pay bills anywhere credit cards are accepted or withdraw the cash from an ATM. We are not talking about phone cards, gift cards for a particular store or service or cards that you cannot add more funds onto.

31. Have you ever used pre-paid cards such as those we have described?

- Yes
- No
- DK/Refuse

That is the end of the interview. Thank you for your time and your input.

<END>