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Abstract
We explored the potential 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 knowledge and behavior 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 higher retention rate than comparable in-person financial coaching programs. We found that our program had 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.

1. INTRODUCTION

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

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). 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 that 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).

To explore the potential of financial education programs among Hispanic populations, we created the digital financial education program named *Mind Your Money (MYM)*. This program sought to improve financial knowledge and behavior among low-to-moderate income Hispanics residing in the Greater Los Angeles area. We investigate the effects of this program 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 designed using an iterative process in collaboration with the Hispanic community. Second, our program was linguistically and culturally tailored. It used existing curricula from the Your Money, Your Goals program created by the Consumer Financial Protection Bureau (2020). It further adapted the material 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 messaging to keep participants engaged in improving financial decision-making for their household.

To launch and evaluate our program, we recruited 125 Hispanic adults from 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 higher retention rate than comparable in-person financial coaching programs. We found that the Mind Your Money program had a positive statistically significant effect on financial capability. We also 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 organize our paper as follows. In Section 2 we discuss previous systematic reviews and meta-analyses on the impact of financial education programs, including digital efforts, 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 and data for our analysis. In Section 5 we present our results. In Section 6, we discuss the implications of our digital financial capability program evaluation, and in Section 7 we provide a conclusion.

2. PREVIOUS WORK

We review previous research on the impact in-person and digital financial education programs. In discussing in-person programs, we rely on previous reviews and meta-analyses. We also review here papers about digital financial education programs delivered in the last 10 years. Most of our discussion on the impact of financial education programs is based on studies that use a randomized controlled trial (RCT) approach to measure impact.

<u>In Person Financial Education Programs</u>

There is abundant research on the impact of financial education programs on financial knowledge and behavior. Goyal and Kumar (2020) examined 107 articles published in peer-reviewed journals from 2000 to 2019 and found three major themes of such work: levels of financial literacy, relationship between financial literacy and behavior, and the impact of financial education. They found 47 of these articles discussed the impact of financial education, with contradictory findings, especially among systematic reviews and meta-analyses. While some studies are pessimistic regarding the impact of financial education on financial behavior (Fernandes et al., 2014; Birkenmaier et al. 2022), other studies are more positive about their impact (Angrisani et al. 2020; Peeters et al., 2018; Kaiser et al. 2022).

Fernandes et al. (2014) reviewed 168 papers for a meta-analysis of the impact of financial education. They concluded that financial education programs explain only 0.1% of the variance on financial behavior, and that program impact decays over time. They suggest financial education programs should be more "just-in-time" and linked to specific behaviors. Birkenmaier et al. (2022) reviewed 24 studies of programs with a financial educational component and a

financial product or service in 35 OECD member countries (including 17 RCTs). They concluded that there is a lack of strong evidence of the impact of financial capability interventions on financial behavior.

Peeters et al. (2018) are more positive in their systematic review of 104 studies of successful financial education programs. They found that financial education programs increase participants' financial knowledge, confidence, and intended behaviors. They found that the use of practical exercises, motivational tools, and peer support in financial education programs lead to an increase in knowledge and behavioral change. Similarly, the meta-analysis of financial education programs conducted by Kaiser et al. (2022) provides evidence that the impact of financial education programs is positive. After reviewing 76 financial education programs that take a randomized controlled trial approach, they argued that the positive effect of these programs in average is at least three times the effect found by Fernandes et al. (2014).

The recent study of Angrisani et al. (2020) suggested a causal effect between financial knowledge and behavior. This is relevant for our work because most financial education programs seek to promote behavioral change through the acquisition of financial knowledge. Angrisani et al. used longitudinal data from two waves of the National Financial Capability Study (NFCS), fielded as part of the American Life Panel (ALP) in 2012 and 2018. Angrisani et al. (2022) found that financial knowledge can predict financial behaviors such as successfully meeting an unexpected shock of $2,000 and retirement planning. They found that financial knowledge has no effect on negative financial behaviors, such as accumulating too much debt, providing evidence that poor financial decision making is not linked to financial knowledge but the result of financial shocks and resource scarcity.

Altogether, previous research discussed here suggests three key points: 1) there are many studies showing varying effects, 2) the effect of financial education programs depends on outcome, and 3) there appears to be positive, but most likely small effect of financial education programs on financial behavior.

Digital Financial Education Programs

Previous research mentioned digital financial education but does not consider it deeply. Kaiser et al. (2022) found that in-person and online financial education programs show similar effects. While 52 of the studies that Kaiser et al. reviewed in their meta-analysis were in-person, only five were online. In other words, RCT analyses of online financial education programs needs to be expanded. We found eight studies of programs conducted in the past ten years that evaluated digital financial education programs (Attanasio et al., 2019; Barcellos et al., 2016; Chiwala et al., 2020; Clark et al., 2017; Collins and Urban, 2016; De Beckker et al., 2021; French et al., 2019; Sconti, 2022).

Barcellos et al. (2016) used the ALP internet 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.

Collins and Urban (2016) also used an RCT approach to evaluate an online financial educational program offered to Wisconsin Credit Union employees. Employees could complete the online program during paid working hours, and the average time to complete the program was about nine hours. They found that their program increased reported retirement plan participation, emergency savings, and using a budget.

Another similar intervention, but with a light touch approach, is Clark's et al. (2017). They sent an educative nudge via email, which was an informational flyer about employer-provided supplemental saving plans, to a randomly selected group of older public employees in North Carolina. They found that those who received the mail and were already participating in a supplemental plan increased their contributions to the plan and their retirement preparedness.

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 help students increase financial knowledge, but gains among those receiving the in-person program were larger.

Several digital financial education programs seek to take advantage of differing technology. Such programs may provide participants with tablets (Attanasio et al. 2019), deliver information via text-message (Chiwala et al. 2020), or use a mobile application (French et al. 2019).

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. The program sought to provide useful and practical information specific to saving and budgeting, with participants using the tablets to review program material. It provided access to financial

education material to persons in rural areas who might not have internet access. Attanasio et al. found the program increased financial knowledge and improved financial behaviors, and that it led to an increase in financial health 25 months after the end of the intervention.

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. Chiwaula found the intervention increased knowledge and use of mobile money, including for paying bills and saving money.

French et al. (2020) used an RCT to evaluate the impact of smartphone applications for money management targeted toward working-age individuals in Northern Ireland. The program included four smartphone applications for comparing loan interest rates, comparing expenditures, managing debt, 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.

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 efficient and cost effective. 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 how our financial digital program, Mind Your Money, can help reach a greater number of clients and more diverse ones as well.

3. MIND YOUR MONEY PROGRAM

We designed the Mind Your Money program 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](#)" educational material, created by the Consumer Financial Protection Bureau (CFPB). We designed our program taking a community-based participatory approach, where our design was informed by the partner organization and we tailored the material to be linguistically and culturally appropriate. 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 that invited them to complete activities in 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 related to managing finances during

COVID-19 each month from the CFPB website.[1] 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 action (week 3), and *reflecting about household finances* by completing an assessment of income, expenses, debt, and savings (week 4).[2] 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.

Our digital program sought not only to provide access to information, but also behavioral 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 the available resources for the design and development of our educational material and platform. The only feature we tested separately for treatment and control groups was the follow-up phone calls. 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.[3]

Participants received a monetary incentive for each activity they completed (for a maximum of $220 for completing all program activities). All material was available in English or Spanish. We provided all educational material, text messages, and emails in the participants'

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

[2] The idea to separate weeks in different tasks (learning, applying, acting, and reflecting was inspired from READY4K!, a successful text-messaging program for parents of preschoolers (York et al., 2019).

[3] 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. 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 increasing program scale in the future.

preferred language. Appendix 1 provides a description of our program with screenshots of examples of our platform material, text messages and emails for month 1.[4]

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.[5] Those participants who qualified for the study were invited to participate in our initial zoom workshop and received a welcoming text message and email that asked them to go to our platform to complete the informed consent and our initial survey.

We recruited 125 program participants, where 83 were recruited through the two partnering community organizations (non-UAS group), and 42 were recruited through the UAS. Community members participated in the zoom workshops in April 2021 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 during the period May 2021 – October 2021, and those in the control group received MYM educational material during the period November 2021 – April 2022. The 12- month period for the UAS cohort was June 2021 to May of 2022. Among the UAS sample, those in treatment received MYM educational material during the period June 2021 – November 2021, and those in the control group received MYM educational material

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[4] We used a three-month window to compensate the community group both for logistical purposes. The UAS group was compensated monthly per UAS compensation practices.
[5] 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. UAS invited participants to be part of the study based on our inclusion criteria.

during the period December 2021 – May 2022. Figure 1 depicts our interactions with participants from the different groups over time (our intervention flow diagram). Our study was approved by Pepperdine Institutional Review Board for Graduate and Professional Schools (Protocol Number 19-12-1242).

Appendix 2 provides a compendium of all surveys conducted during the study.[6] In our initial survey, we collected data about socio-economic and demographic characteristics of participants. 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. About half had at least a high school education. Most were born in the United States, nearly half were married or in cohabitation, and the average number of persons in the household was four, including two minors. Most rented, and nearly half worked full-time. While nearly half said Spanish was their native language, more than three in four preferred to receive our program material in English.

Most participants were the only adult working in their household or reported both, they and their partner/spouse, worked. About half of the participants had household income of less than $33,800. Most respondents said they participated a lot in household financial decisions. Nearly half had relatively steady household incomes, and one-third had emergency funds. The average credit score of participants was 670, and most had checked their credit score in the last 6 months.

<u>Primary Outcomes</u>

To measure the impact of our program we focused on the retention rate and two important financial behavior indicators: the Financial Capability Score (FCS) and the Financial Self-

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[6] We provide in Appendix 1 most information and screenshots in English for brevity. We provide in Appendix 2 all surveys in English (Spanish surveys are available upon request).

Efficacy Scale (FSES). The retention rate was one of our primary outcomes given the current challenges financial education and coaching programs conducted by community organizations have in keeping participants engaged consistently. 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 among groups can help determine whether participant connections with community organizations lead to more or less participation in program activities. We hypothesize that participants recruited through the community organization are likely to complete our program at higher rates due to their relationship with the community organization 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 (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.

To measure the impact of our program on financial behavior, we used the FSES, developed by Lown (2011). We use 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).

<u>Estimation Strategy</u>

We designed our program as a community-based randomized controlled trial (RCT) with a wait-list control group. This evaluation design 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.[7] 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 use a RCT design to evaluate our intervention, it is important to make sure that there are no statistically significant differences between treatment and control groups. We compared 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 p=0.05 significance level.[8] We also compared the non-UAS (participants recruited through a community organization) and UAS (participants recruited through an internet panel) groups. Table 1 shows participant characteristics by recruitment sample (statistics for non-UAS group shown in column 5 with n = 83; statistics for UAS group shown in column 6 with n = 42).

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[7] 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 groups 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.
[8] Unless otherwise specified, we denote differences as statistically significant at the 5 percent level.

The only statistically significant differences between the non-UAS and UAS samples were in age and owning a home with a mortgage (p-values shown in column 7).

We also evaluated whether there are statistically significant differences between those who completed our program and those who did not.[9] We did not find any such differences in participant socio-economic and demographic characteristics. We observed some statistically significant differences for the FSES, where non-completers had higher FSES 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 initial intention when designing this program.

To evaluate the impact of our program on the FCS and FSES, 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

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

where i=1,2,…,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_0 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 equal to 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

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[9] Recall that at six months, the treatment group completed the MYM program, and the control group only completed 3-month and 6-month follow-up surveys but was not exposed to the MYM educational material. Thus, the criteria for "completers" was completing 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).

months follow up survey). The interaction term of *Post x Treat* denotes the variable of interest that reflects the 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 are conducting a Treatment on Treated (TOT) evaluation. We estimated our DD regression using Ordinary Least Squares (OLS).[10]

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

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

where we substituted the *Post* term in model (1) with a continuous variable indicating the month from 0 to 6. This allowed us to estimate the linear trend over time as well as to use all available data. Similarly, the coefficient b_{int} in the interaction term *Post x Treat* here is the estimate of the difference in average monthly change in our outcome between the treatment and control group. 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

Retention Rates

Table 2 presents the number of participants who completed a specific survey and the retention rates for the full sample, and 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 and initial survey on our platform. Recall that the treatment group

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[10] Using a Probit 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 using fixed effects in non-linear models can be biased (Arellano and Hahn, 2007).

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 and six months.

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, which was not surprising given that this group was expecting to receive the program after completing the 6 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 with 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. 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. To better understand the degree to which participants engaged with the program material and activities, we asked them at the end of the month how useful the material was, how familiar they were with it, and if they took a specific action to accomplish what we suggested. In Appendix 3, Table A3.1, 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 was very familiar with the information we covered. Large majorities also reported taking an action to improve their financial wellbeing (70-88 percent mentioned taking a specific action related to the material covered that month).[11]

In week 3 we motivate participants to take a specific action to improve their financial wellbeing related to the material learned that month. In Table A3.2. we present a selection of those participants that share with us what specific action they took to improve their financial behaviors. In this table we observe that their actions are closely linked to the material learned in that month. For example, we can observe that many participants set up their financial goals in month 1 and stared taking specific actions to achieve their goals. In month 3, several participants pay special attention to their credit score, as we suggested that month. In Table A3.3 we provide selected answers to participants' answers on why they were not able to take an specific action during that month related to their financial wellbeing. In that table we observe that time and financial constraints seem to be the major barriers towards behavioral change in this domain.

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[11] 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. Additionally, we found no statistically significant difference between treatment and control group or between non-UAS and UAS samples for these questions.

Difference in Difference of Primary Outcomes

To evaluate the impact of our digital financial education program, we provide in Table 4 the DD of the means and proportions of our primary outcomes of interest. In Panel A we present the means of the FSES and FCS. In Panel B we present the proportions of the answers to the components of the FCS. We provide means and proportions for the control and treatment group pre and post intervention. In Table 4, the DD column shows the difference between the control and treatment groups pre-post differences. Those in the treatment group showed a statistically significant DD from the control group at the 5 percent level for the FCS. The treatment group also showed a significant DD from the control group at the 5 percent level for having a budget or spending plan and feeling confident about ability to pay for an unexpected expense.

The DD for the FCS shows that the FCS increased by 0.88 (0.19, 1.57) points in the treatment group, compared to a change of -0.18 (-0.91, 0.55) in the control group, with a DD of 1.06 (0.06, 2.06).[12] The control group has a standard deviation on the FCS at pre-intervention of 2.1.[13] Thus, our program led to a treatment effect of 50 percent of a standard deviation at baseline on the FCS, which represents a medium effect size.[14] 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 (7, 58) and 28 (2, 53) percentage points, respectively. The standard deviation for the control group before intervention was 47 percentage points for both indicators. Our intervention led to a treatment effect of 70% and 60% of a standard deviation at

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[12] 95 percent confidence intervals denoted in parenthesis in the discussion of results in this section.

[13] In Appendix 3, Table A3.4 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).

[14] 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.

baseline on two desirable financial behaviors. These effects are also considered of a medium size.

Difference in Difference Regression of Primary Outcomes of financial behavior

Table 5 presents the coefficients of the interaction term in the DD model accounting for unobservable individual characteristics (fixed effects). Our findings using the DD regression approach were very similar to what we show in Table 4.[15] We found that our intervention had a significant positive effect at least at the p=0.05 level on the FCS and the two components related to having a budget/spending plan and feeling confident about covering an unexpected expense.

For the FCS outcome, the treatment group saw an average increase of 0.89 (0.36, 1.42) points from baseline to month 6 while the control group saw an average change of -0.04 (-0.61, 0.52) points. The DD was 0.93 (0.16, 1.71), and significant at the p=0.019 level. Using the standard deviation of the control group, we estimate that the effect represents 44 percent of the standard deviation. This effect is similar but smaller than that in Table 4, which is expected as we controlled for individual unobserved characteristics.

The proportion of those expressing confidence in developing a budget or spending plan increased 30 percent (14%, 47%) for the treatment group and 2 percent (-14%, 19%) for the control group, with a DD of 28 percent (5%, 51%), with a significance at the p=0.016 level. The proportion expressing confidence in managing an unexpected expense item increased 22 percent (6%, 38%) in the treatment group and decreased 9 percent (-25%, 7%) in the control group, for a DD of 30 percent (8%, 53%), with a significance at the p=0.009 level. Using the standard

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[15] 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.

deviation from the control group, we find that the program effect on the probability of having a budget/spending plan is 59 percent of the standard deviation and the probability of feeling confident to pay for an unexpected expense is 64 percent of the standard deviation. Here the effect size is also smaller than what we found before.

Table 6 presents the coefficients of the interaction variable in the monthly change model using all available monthly data and accounting for unobservable individual characteristics (fixed effects). The results are similar to those shown in Table 5. We found that our intervention had a significant positive effect at the $p=0.02$ level on the FCS and the two components related to having a budget or spending plan and feeling confident about covering an unexpected expense. Using this approach, we found that our intervention had a marginal significant positive effect at the $p=0.07$ level on FSES. It is possible that a bigger sample or a longer period of time would show a larger effect on FSES, which can be another expected benefit of program participation.

Monthly data show the treatment group increased by an average of 0.145 (0.06, 0.23) points per month on the FCS, while the control group decreased by an average of 0.005 (-0.10, 0.09). The difference in monthly change was 0.15 (0.02, 0.28), with significance at the $p=0.021$. The probability of having a budget/spending plan in the treatment group increased by 5.0 percent (2.4%, 7.7%) per month and by 0.5 percent (-2.2%, 3.2%) in the control group, with a difference in monthly change of 4.5 percent (0.7%, 8.3%), with significance at the $p=0.020$. The probability of expressing confidence in being able to handle an unexpected expense item increased 3.6 percent (0.9%, 6.2%) per month for the treatment group, but decreased 1.2 percent (-3.8%, 1.4%) per month for the control group, with a difference in monthly change of 4.8 percent (1.1%, 8.5%), with significance at the $p=0.012$. For the FSES outcome, the treatment group improved by an average of 0.26 (0.11, 0.41) points per month, while the control group increased by an

average of 0.06 (-0.10, 0.21) points per month, with a difference in monthly change of 0.20 (-0.02, 0.42), with significance at the p=0.071.

6. DISCUSSION

Our data analysis shows that MYM program kept participants engaged with the material, resulting in high retention rates. Our retention rates were substantially higher than those for the six-month program from Branches and Financial Clinic (Consumer Financial Protection Bureau, 2016), where less than 40 percent of participants completed that program compared to more than 60 percent for ours. Financial education programs seek to keep individuals engaged in working towards improving their money management skills for a substantial period of time, and our digital approach towards financial education appears to be a good way to accomplish this. Because of the economies of scale that mobile phone-delivered interventions allow, digital financial education programs can prove cost-effective means for engaging target population in knowledge acquisition and practical activities that help improve their money management skills.

With a 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 in two behaviors—having a budget/spending plan and ability to cover an unexpected expense—which were to target behaviors we emphasized when designing our program. Our study shows that the use of mobile technologies with a well-designed program is an effective approach towards addressing barriers such as time scarcity and unavailability of accessible information.

Our findings add to previous research on the value of digital financial education. Our finding of a positive causal effect of our digital text-message based financial education program on financial behavior supports the meta-analysis findings from Kaiser et al. (2022). Our findings

also match those of French et al. (2020), who conducted a digital program in Ireland that gave access to smartphone applications and made participants more likely to track income and expenditures and more resilient to financial shocks.

To our knowledge, our digital text-message based financial education program is the first to use a community-based participatory approach and to focus on Hispanics. Future programs should similarly tailor curriculum by language and culture. They should also tailor content to target the specific needs at the different stages of the life cycle. 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 on financial knowledge and behavior.

Future research might consider the link between financial knowledge and behavior with health outcomes among different racial and ethnic populations. We collected data specific to financial stress and how it impacted physical and mental health, family life, and performance at work or school, which we are analyzing in another manuscript. As Landgraf (2015) and Purnell (2015) note, it is important to consider improving the financial wellbeing of minorities, including Hispanics, as 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. We fielded the program during the COVID-19 pandemic, a period of time in which participants experienced a high engagement with digital forms of 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, and participants may have responded to our questions in ways they thought they would please the MYM team.

7. CONCLUSION

Our mobile phone-delivered digital financial education program, which was designed taking a community-based participatory approach and tailored culturally and linguistically, proved to be 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 behavioral change in the finance domain.

Our findings indicate that a digital approach to financial coaching may be a cost-effective approach to deliver financial education, especially to hard-to-reach populations. Simple text messages with a user-friendly platform may be key to the success of any digital program. 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 very 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 that provide relevant information on money management that were

comparable in English and Spanish. Thus, more short videos that provide useful tips on how to improve money management skills in English and Spanish could be a good resource to develop and use for digital financial education programs that target 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, to have different experiences than older adult Hispanics born elsewhere.

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Figure 1. Mind Your Money Educational Intervention Flow Diagram
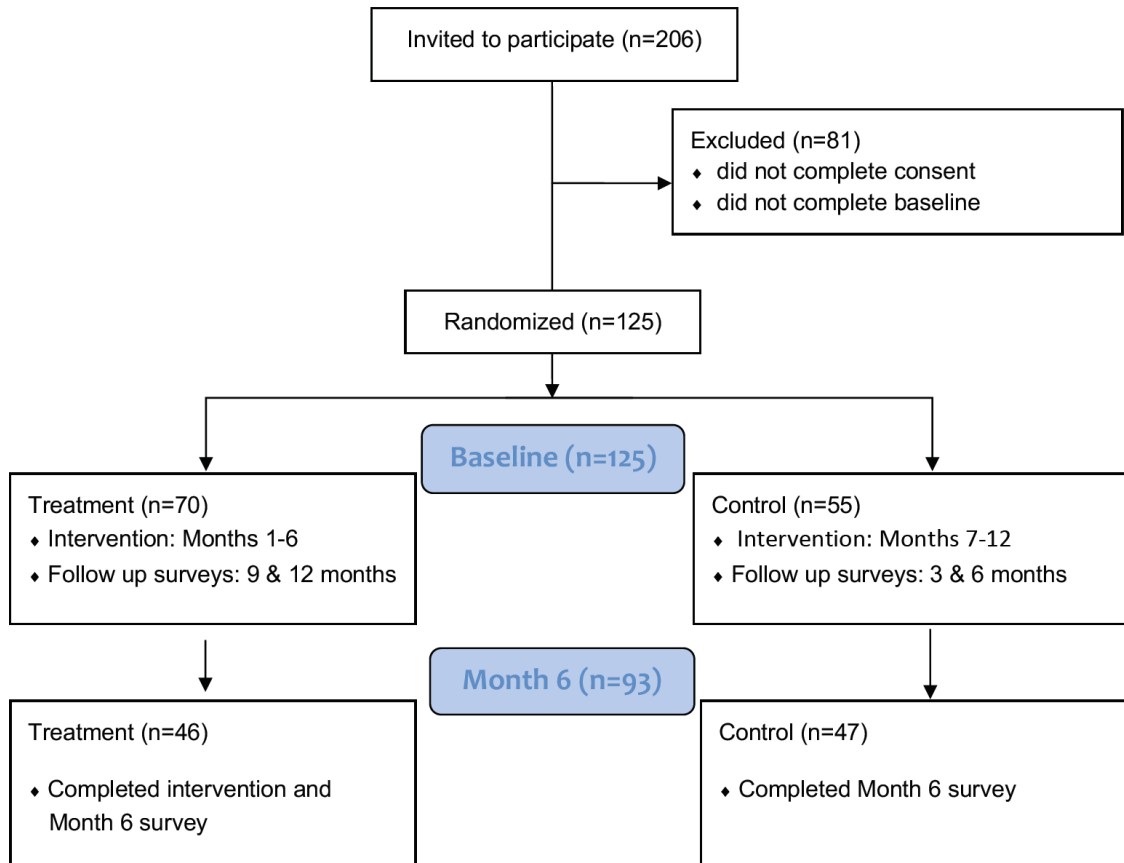
Table 1 - Characteristics of full sample, control, treatment, completer, and non-completer groups, percentages and means

			Treatment vs Control			Non-UAS vs UAS			Non-completer vs Completer		
	N	Full Sample (N=125)	Treatment (N=70)	Control (N=55)	P-val	Non-UAS (N=83)	UAS (N=42)	P-val	Non-Completer (N=32)	Completer (N=93)	P-val
Gender	124				0.43			0.011			0.003
Male		13.7%	15.9%	10.9%		19.5%	2.4%		31.2%	7.6%	
Female		85.5%	84.1%	87.3%		79.3%	97.6%		68.8%	91.3%	
Prefer not to respond		0.8%	0.0%	1.8%		1.2%	0.0%		0.0%	1.1%	
Hispanic	125	98.4%	97.1%	100%	0.50	97.6%	100%	0.55	100.0%	97.8%	1
Age	120	38.6	37.9	39.5	0.45	40.3	35.5	0.032	36.7	39.3	0.29
Educational attainment	124				0.24			0.33			0.347
Less than high school		22.6%	24.6%	20%		24.4%	19%		15.6%	25%	
High school graduate/GED		27.4%	33.3%	20%		22%	38.1%		31.2%	26.1%	
Some college or 2-year		29.8%	27.5%	32.7%		31.7%	26.2%		40.6%	26.1%	
4-year college graduate		13.7%	8.7%	20%		13.4%	14.3%		6.2%	16.3%	
More than 4-year college		6.5%	5.8%	7.3%		8.5%	2.4%		6.2%	6.5%	
US Born	124				0.34			0.305			0.078
Yes		61.3%	58%	65.5%		57.3%	69%		68.8%	58.7%	
No		36.3%	37.7%	34.5%		39%	31%		25.0%	40.2%	
Prefer not to respond		2.4%	4.3%	0%		3.7%	0%		6.2%	1.1%	
Marital Status	124				0.1			0.825			0.674
Married/Cohabitation		45.2%	53.6%	34.5%		43.9%	47.6%		46.9%	44.6%	
Divorced/Separate/Widow		14.5%	11.6%	18.2%		15.9%	11.9%		9.4%	16.3%	
Never married		40.3%	34.8%	47.3%		40.2%	40.5%		43.8%	39.1%	
Household size	121	4.1	4.3	3.8	0.09	4	4.3	0.341	1.9	3.9	0.093
Minors in Household, num.	92	2.1	2	2.1	0.64	1.9	2.2	0.187	0.9	2	0.572
Residence Owned or Rented	124				0.96			0.006			0.407
Owned		4.8%	5.8%	3.6%		4.9%	4.8%		6.2%	4.3%	

	N										
Owned with mortgage		18.5%	18.8%	18.2%		23.2%	9.5%		25.0%	16.3%	
Rent		72.6%	71%	74.5%		72%	73.8%		62.5%	76.1%	
DK/PNR		4%	4.3%	3.6%		0%	11.9%		6.2%	3.3%	
Current Employment Status	115				0.72			0.169			0.473
Full time		42.6%	40.3%	45.3%		39.5%	48.7%		33.3%	45.9%	
Part time		13%	14.5%	11.3%		10.5%	17.9%		16.7%	11.8%	
Self-employed or Other		22.6%	19.4%	26.4%		28.9%	10.3%		20.0%	23.5%	
Unemployed		18.3%	21%	15.1%		17.1%	20.5%		23.3%	16.5%	
DK/PNR		3.5%	4.8%	1.9%		3.9%	2.6%		6.7%	2.4%	
Hours Worked Last Week	75	33.6	34.3	32.9	0.68	36.3	29.5	0.06	20.5	34.2	0.579
Health Insurance Status	121				0.12			0.507			0.746
Government insurance		47.9%	44.8%	51.9%		45%	53.7%		45.2%	48.9%	
Private insurance		29.8%	29.9%	29.6%		30%	29.3%		25.8%	31.1%	
Medicare		4.1%	1.5%	7.4%		6.2%	0%		3.2%	4.4%	
No health insurance		10.7%	16.4%	3.7%		10%	12.2%		16.1%	8.9%	
DK/PNR		7.4%	7.5%	7.4%		8.8%	4.9%		9.7%	6.7%	
Native Language	124				0.42			0.835			0.781
English		30.6%	30.4%	30.9%		29.3%	33.3%		31.2%	30.4%	
Spanish		41.9%	46.4%	36.4%		43.9%	38.1%		37.5%	43.5%	
English and Spanish		27.4%	23.2%	32.7%		26.8%	28.6%		31.2%	26.1%	
Survey Language	125				0.75			0.005			0.35
English		76.8%	78.6%	74.5%		68.7%	92.9%		84.4%	74.2%	
Spanish		23.2%	21.4%	25.5%		31.3%	7.1%		15.6%	25.8%	
Currently working	124				0.06			0.685			0.29
Yes, only myself		35.5%	26.1%	47.3%		34.1%	38.1%		21.9%	40.2%	
Yes, only my partner/spouse		22.6%	29%	14.5%		22%	23.8%		28.1%	20.7%	
Yes, both		24.2%	27.5%	20%		23.2%	26.2%		31.2%	21.7%	
No, neither one		17.7%	17.4%	18.2%		20.7%	11.9%		18.8%	17.4%	
Household income past 12m	124				0.35			0.332			0.354
$0-$33,800		52.4%	44.9%	61.8%		54.9%	47.6%		43.8%	55.4%	

	N										
$33,801-$56,300		27.4%	31.9%	21.8%		25.6%	31%		28.1%	27.2%	
$56,301-$90,100		13.7%	15.9%	10.9%		11%	19%		15.6%	13%	
$90,101 or more		6.5%	7.2%	5.5%		8.5%	2.4%		12.5%	4.3%	
Have checking/savings acct.	124	79.8%	81.2%	78.2%	0.85	79.3%	81%	1	78.1%	80.4%	0.98
Sharing Household Finances	125				0.03			0.04			0.97
Adults share all finances		26.4%	34.3%	16.4%		19.3%	40.5%		25.0%	26.9%	
Adults share some finances		45.6%	47.1%	43.6%		51.8%	33.3%		50.0%	44.1%	
Adults share no finances		13.6%	10%	18.2%		12%	16.7%		12.5%	14%	
Only adult in the household		14.4%	8.6%	21.8%		16.9%	9.5%		12.5%	15.1%	
Participates in Finc. Decisions	125				0.26			0.188			1
Participates a lot		68.8%	64.3%	74.5%		63.9%	78.6%		68.8%	68.8%	
Participates some		28.8%	31.4%	25.5%		32.5%	21.4%		28.1%	29%	
Doesn't participate at all		2.4%	4.3%	0%		3.6%	0%		3.1%	2.2%	
HH Income Variation m-to-m	125				0.70			0.178			0.99
Roughly the same each m.		44.8%	42.9%	47.3%		43.4%	47.6%		43.8%	45.2%	
Occasionally varied		36.8%	40%	32.7%		33.7%	42.9%		37.5%	36.6%	
Varied quite often		18.4%	17.1%	20%		22.9%	9.5%		18.8%	18.3%	
Have emergency funds	125	32.8%	34.3%	30.9%	0.84	37.3%	23.8%	0.186	37.5%	31.2%	0.661
How to pay for emergencies	125				0.68			0.653			0.779
Credit card & pay in full		10.4%	12.9%	7.3%		10.8%	9.5%		12.5%	9.7%	
Credit card & pay over time		17.6%	14.3%	21.8%		15.7%	21.4%		15.6%	18.3%	
Checking/savings account		34.4%	34.3%	34.5%		36.1%	31%		40.6%	32.3%	
Bank loan or line of credit		4.8%	5.7%	3.6%		3.6%	7.1%		9.4%	3.2%	
Borrow from friend/family		14.4%	12.9%	16.4%		14.5%	14.3%		9.4%	16.1%	
Selling something		4%	5.7%	1.8%		4.8%	2.4%		3.1%	4.3%	
Wouldn't be able to pay		10.4%	8.6%	12.7%		8.4%	14.3%		6.2%	11.8%	
Another option		4%	5.7%	1.8%		6%	0%		3.1%	4.3%	
Checked credit score last 6m	125	61.6%	55.7%	69.1%	0.18	55.4%	73.8%	0.072	59.4%	62.4%	0.929
Credit score in last 6 months	63	670.6	684	657.6	0.31	679.9	656.3	0.372	643.6	679.7	0.222
Financial Self-Efficacy Score	122	13.4	13.8	12.9	0.21	13.7	12.9	0.237	14.7	13	0.032

	N				p			p			p
Financial Capability Score (FCS)	125	3.7	3.7	3.7	0.86	3.9	3.3	0.082	4	3.6	0.306
FCS-Q1: Currently have a budget/spending plan	125				0.29			0.803			1
No		71.2%	75.7%	65.5%		69.9%	73.8%		71.9%	71.0%	
Yes		28.8%	24.3%	34.5%		30.1%	26.2%		28.1%	29.0%	
FCS-Q2: How confident in ability to achieve finc. goal	125				0.49			0.248			0.474
Not at all confident		19.2%	15.7%	23.6%		15.7%	26.2%		12.5%	21.5%	
Somewhat confident		63.2%	67.1%	58.2%		63.9%	61.9%		65.6%	62.4%	
Very confident		17.6%	17.1%	18.2%		20.5%	11.9%		21.9%	16.1%	
FCS-Q3: How confident in ability to pay unexpected exp.	125				0.13			0.532			0.318
Not at all confident		36.0%	38.6%	32.7%		36.1%	35.7%		25.0%	39.8%	
Somewhat confident		47.2%	40.0%	56.4%		44.6%	52.4%		56.2%	44.1%	
Very confident		16.8%	21.4%	10.9%		19.3%	11.9%		18.8%	16.1%	
FCS-Q4: Currently have automatic deposit for future	125				1			0.007			0.621
No		58.4%	58.6%	58.2%		49.4%	76.2%		53.1%	60.2%	
Yes		41.6%	41.4%	41.8%		50.6%	23.8%		46.9%	39.8%	
FCS-Q5: Spending over past month less than total income	125				1			0.804			1
No		54.4%	54.3%	54.5%		53.0%	57.1%		53.1%	54.8%	
Yes		45.6%	45.7%	45.5%		47.0%	42.9%		46.9%	45.2%	
FCS-Q6: Charged a late fee in last 2 months	125				0.47			1			1
No		24.0%	27.1%	20.0%		24.1%	23.8%		25.0%	23.7%	
Yes		76.0%	72.9%	80.0%		75.9%	76.2%		75.0%	76.3%	

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

	Number of Participants			Retention Rates			Diff. RR Treatment	Diff. RR Control
	Treatment	Control	Total	Treatment	Control	Total		
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
Invitation							
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
Month 7	0%	78%	34%	0%	47%	21%	12
Month 8	0%	64%	28%	0%	42%	19%	9
Month 9	60%	64%	61%	48%	32%	40%	21
Month 10	0%	61%	27%	0%	26%	12%	15
Month 11	0%	56%	24%	0%	26%	12%	12
Month 12	55%	50%	53%	35%	21%	29%	24

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

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

Panel A: Primary Outcomes

Outcome:	Control (Mean)			Treatment (Mean)				
	Pre	Post	D	Pre	Post	D	D in D	P-value
Financial Self-Efficacy Scale (FSES)	12.95 (0.52)	12.87 (0.57)	-0.08 (0.77)	13.84 (0.47)	14.91 (0.59)	1.07 (0.75)	1.15 (1.07)	0.29
Financial Capability Score (FCS)	3.75 (0.25)	3.57 (0.27)	-0.18 (0.37)	3.69 (0.22)	4.57 (0.27)	0.88 (0.35)	1.06 (0.51)	**0.04**

Panel B: Components of the Financial Capability Score (FCS)

Outcome:	Control (Proportion)			Treatment (Proportion)				
	Pre	Post	D	Pre	Post	D	D in D	P-value
Have budget/spending plan	0.345 (0.063)	0.340 (0.068)	-0.005 (0.093)	0.243 (0.056)	0.565 (0.069)	0.322 (0.089)	0.327 (0.129)	**0.01**
Feel confident to achieve financial goal*	0.764 (0.053)	0.745 (0.057)	-0.019 (0.078)	0.843 (0.047)	0.891 (0.058)	0.048 (0.074)	0.067 (0.107)	0.53
Feel confident to pay for an unexpected expense*	0.673 (0.064)	0.565 (0.070)	-0.108 (0.095)	0.614 (0.057)	0.783 (0.070)	0.168 (0.090)	0.276 (0.131)	**0.04**
Have an automatic deposit to put money away	0.418 (0.067)	0.447 (0.073)	0.029 (0.099)	0.414 (0.060)	0.478 (0.074)	0.064 (0.095)	0.035 (0.137)	0.80
Spending over past month less than total income	0.455 (0.068)	0.468 (0.073)	0.014 (0.100)	0.457 (0.060)	0.587 (0.074)	0.130 (0.095)	0.116 (0.138)	0.40
Charged a late fee on a loan or bill in last 2 months	0.800 (0.057)	0.787 (0.062)	-0.013 (0.085)	0.729 (0.051)	0.761 (0.063)	0.032 (0.081)	0.045 (0.117)	0.70

Notes: Standard errors denoted in parenthesis. FSES and FCS are continuous variables, so we provide here the means. The components of the FCS are dichotomous variables, so we provide the proportions. "*" denotes for those variables for which we constructed a dichotomous variable, where it is equal to 1 if answer "Somewhat confident" or "Very confident" and equal 0 if answer equals "Not at all confident."

Table 5. Difference in Differences model using data at baseline and six months (OLS regression with fixed effects)

PANEL A: PRIMARY OUTCOMES				
Predictor	Obs	Participants	Estimate (95% CI)	P-value
Outcome: Financial Self-Efficacy				
Post x Treat	211	124	0.97 (-0.32, 2.26)	0.14
Outcome: Financial Capability				
Post x Treat	217	125	0.93 (0.16, 1.71)	**0.02**

PANEL B: FCS INDIVIDUAL ITEMS				
Predictor	Obs	Participants	Estimate (95% CI)	P-value
Outcome: Have budget/spending plan				
Post x Treat	218	125	0.283 (0.053, 0.513)	**0.02**
Outcome: Feel confident to achieve financial goal*				
Post x Treat	218	125	0.022 (-0.183, 0.227)	0.83
Outcome: Feel confident to pay for an unexpected expense*				
Post x Treat	217	125	0.304 (0.077, 0.532)	**0.01**
Outcome: Have an automatic deposit to put money away				
Post x Treat	218	125	0.001 (-0.216, 0.219)	0.99
Outcome: Spending over past month less than total income				
Post x Treat	218	125	0.152 (-0.120, 0.424)	0.27
Outcome: Charged a late fee on a loan or bill in last 2 months				
Post x Treat	218	125	-0.021 (-0.218, 0.175)	0.83

Notes: "Post" denotes at 6 months. "*" denotes for those variables for which we constructed a dichotomous variable, where it is equal to 1 if answer "Somewhat confident" or "Very confident" and equal 0 if answer equals "Not at all confident."

Table 6. Monthly change model using all available data (OLS regression with fixed effects)

PANEL A: PRIMARY OUTCOMES

Predictor	Obs	Participants	Estimate (95% CI)	P-value
Outcome: Financial Self-Efficacy				
Month x Treat	309	124	0.20 (-0.02, 0.42)	0.07
Outcome: Financial Capability				
Month x Treat	316	125	0.15 (0.02, 0.28)	**0.02**

PANEL B: FCS INDIVIDUAL ITEMS

Predictor	Obs	Participants	Estimate (95% CI)	P-value
Outcome: Have budget/spending plan				
Month x Treat	318	125	0.045 (0.007, 0.083)	**0.02**
Outcome: Feel confident to achieve financial goal*				
Month x Treat	318	125	0.004 (-0.030, 0.037)	0.83
Outcome: Feel confident to pay for an unexpected expense*				
Month x Treat	317	125	0.048 (0.011, 0.085)	**0.01**
Outcome: Have an automatic deposit to put money away				
Month x Treat	318	125	0.0002 (-0.036, 0.036)	0.98
Outcome: Spending over past month less than total income				
Month x Treat	318	125	0.023 (-0.021, 0.068)	0.3
Outcome: Charged a late fee on a loan or bill in last 2 months				
Month x Treat	317	125	-0.002 (-0.034, 0.031)	0.92

Notes: "*" denotes for those variables for which we constructed a dichotomous variable, where it is equal to 1 if answer "Somewhat confident" or "Very confident" and equal 0 if answer equals "Not at all confident."

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" aqui: $PLAINLINK$. 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 aqui: $PLAINLINK$. 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

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 ÷ 32 = $16 (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 >>

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.
2.
3.

<< 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 >>

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

○ Yes

○ No

<< Back   Next >>

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

<< Back   Next >>

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mind
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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.
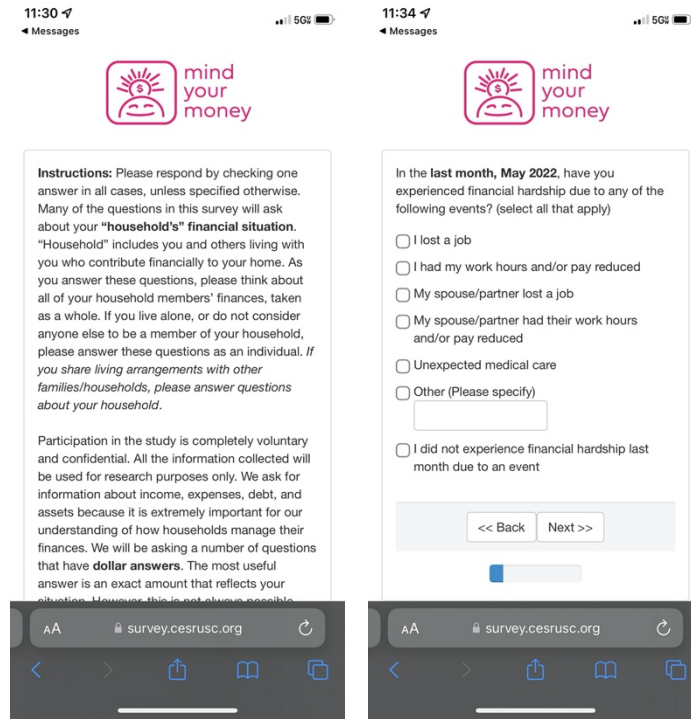
Appendix 2 – Mind Your Money Surveys

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.

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
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

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
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
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 if
FH012intro
Please respond to the following statements.
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
tableborder_css
FH013intro
Please respond to the following questions. Please respond to each item by marking one box per row.
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
tableborder_css
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.
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)

tableborder_css
FH016script
FLCurrentYear := date("Y")

HCintro
We would like to ask you some questions about your household characteristics.
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
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
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
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
HC002script
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
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
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
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
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
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
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
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
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.
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
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
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
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?
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
tableborder_css
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

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 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
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?
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

MM003css
MMinputscript
Else
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.**
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
tableborder_css
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
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).

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
tableborder_css
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
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).
IF MM007A = 1 THEN
MM008A (debt amount: auto loans)
Auto loans
RANGE 0..9999999
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..9999999
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

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
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.
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?
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

MM002css
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
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
error_mm004
MM004script
MMinputscript
MM005intro
Do you or anyone in your household have any of the following assets or accounts?
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
tableborder_css
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
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).
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

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..9999999
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..9999999
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
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
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

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
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
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
MMinputscript
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
tableborder_css
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.
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
tableborder_css

FH015 (stress felt over the last month)

Over **the last month,**
[January/February/March/April/May/June/July/August/September/October/November/Decemb
er] [[]], 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/Decemb
er] [[]], 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/Decemb

er] [[]]. 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 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
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..9999999
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..9999999
MM012C_S (Amount spouse/partner withdrew last month for: savings in cash)
RANGE 0..9999999
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..9999999
MM012D_S (Amount spouse/partner withdrew last month for: retirement account)
RANGE 0..9999999
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..9999999
MM012E_S (Amount spouse/partner withdrew last month for: other personal savings or investment)
RANGE 0..9999999
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..9999999
MM012F_S (Amount spouse/partner withdrew last month for: Other financial assets or accounts excluding real estate or housing)
RANGE 0..9999999
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

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

Appendix 3

Table A3.1 – 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 A3.2 – Selection of positive responses to what specific actions were taken to accomplish our suggestion for improving financial wellbeing

Month 1: Setting financial goals
Started to save my money aside to meet me goals
I havent gone to Starbucks which I am saving money. Instead making my own coffee at home to lower my costs
Poner dinero en un sobre para alcanzar mis metas [put money in an envelope to meet my goals
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]
I started a saving to get to my goal. i am setting aside $100 a week.
We ate out less and actually see saw a real savings
Saving $ weekly for my goals
Well, I have been managing my money pretty well. Putting money on the side and towards my savings account.
Started bringing my own lunch to work

Month 2: Choosing financial products
I followed plan given to save.
I looked into my bank charges and due dates of payments so that i avoid lare fee charges.
Consolidated bank account in order to reduce fees
I am trying to find an account that foest charge
Started a savings account and a checking account that doesnt charge minimun deposit in account .
I did not overdraft and i put money in my savings
Started weekly saving
Cancele unas tarjetas que ya no tenian uso [I cancel credit cards that I do not use]
Worked on a budget more thorougjly
I looked for a bank with better options
Write all my bills down. so see were my money is going.

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

Reveiw 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 A3.3 – Selection of negative responses to what specific actions were taken to accomplish our suggestion for improving financial wellbeing

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

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 A3.4 - 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)