

# Survey of Adult Financial Literacy Competencies

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## DESCRIPTION OF SOCIO-DEMOGRAPHIC VARIABLES

**ID:** Individual identifier

**SM:** Mode of interview

- 0 Tablet
- 1 CAPI

**PESOFITC:** Sample weight

**QD1:** Gender

- 0 Female
- 1 Male

**AREAS:** Geographical area

- 1 North-West
- 2 North-East
- 3 Centre
- 4 South
- 5 Islands

**QD5b:** Number of household members

- 1 One
- 2 Two
- 3 Three
- 4 Four
- 5 Five
- 6 Six or more

**QD7:** Age

**QD9:** Educational qualification

- 1 University-level education
- 3 Complete secondary school
- 4 Some secondary school
- 5 Complete primary school
- 6 Some primary school
- 7 No formal education

**QD10:** Employment status

- 1 Self-employed
- 2 In paid employment
- 4 Looking after the home
- 5 Looking for work
- 6 Retired
- 9 Student
- 10 Other

**QD12:** Country of birth

- 1 Italy
- 0 Abroad

## QUESTIONNAIRE ON FINANCIAL LITERACY

The survey is addressed to individuals aged 18 and over

We kindly invite you to participate in a survey whose aim is to understand how people take financial decisions, such as how they plan their finances and how they get information on financial matters. There are no right or wrong answers and your responses will be kept confidential, so please do answer as honestly as you can.

### 1. QF1

Who is responsible for making day-to-day decisions about money in your household? (single answer)

- |  |     |
|--|-----|
| a) You make these decisions by yourself                  | 1   |
| b) You make these decisions with other household members | 2   |
| c) Other household members (not you)                     | 3   |
| e) No answer   | -99 |

### 2. QF2

The next question is about the household budget. A household budget is used to plan what share of your household income will be used for spending or saving. Does your household have a budget to plan in advance which share of income will be used for spending and which share will be saved for the next years? (single answer)

- |              |     |
|--------------|-----|
| a) Yes       | 1   |
| b) No        | 0   |
| c) No answer | -99 |

**In the following questions please consider your own situation rather than your household's (unless differently stated)**

### 3. QF3\_1 - QF3\_99

In the past 12 months have you been personally saving money in any of the following ways, whether or not you still have the money? Please do not include pension savings (multiple choice)

- |   |     |
|---|-----|
| a) Saving cash at home or in your wallet  | _1  |
| b) Paying money into a savings account  | _3  |
| c) Giving money to family to save on your behalf  | _4  |
| d) Buying financial investment products, other than pension funds<br>(e.g. bonds, shares, mutual funds) | _6  |
| e) Or in some other way (including remittances, buying livestock, gold<br>or property)                  | _7  |
| f) Has not been actively saving   | _8  |
| g) No answer  | _99 |

### 4. QF4

And if you, personally, faced a major expense today, equivalent to your own monthly income, would you be able to pay it without borrowing the money or asking family or friends to help?

- |                                   |     |
|-----------------------------------|-----|
| a) Yes                            | 1   |
| b) No                             | 0   |
| c) Don't know                     | -97 |
| d) I don't have a personal income | -98 |
| e) No answer                      | -99 |

### 5. QF8

Overall, how confident are you that you have done a good job of making financial plans for your retirement? (single answer)

- |    |                                 |     |
|----|---------------------------------|-----|
| a) | Very confident                  | 1   |
| b) | Confident                       | 2   |
| c) | Somehow confident               | 3   |
| d) | Not very confident              | 4   |
| e) | Not at all confident            | 5   |
| f) | I'm not planning for retirement | 6   |
| g) | Don't know                      | -97 |
| h) | No answer                       | -99 |

### 6. QF9\_1 - QF9\_99

And how will you - or do you - fund your retirement? (multiple choice)

- |    |   |     |
|----|---|-----|
| a) | From drawing a government pension/old-age benefit   | _1  |
| b) | From an occupational or workplace pension plan  | _2  |
| c) | From a private pension plan   | _3  |
| d) | From selling your financial assets (such as stocks, bonds or mutual funds)                  | _4  |
| e) | From selling your non-financial assets (such as a car, property, art, jewels, antiques,...) | _5  |
| f) | From income generated by your financial or non-financial assets                             | _6  |
| g) | By relying on a spouse or partner to support you  | _7  |
| h) | By relying on your children or other family members to support you                          | _8  |
| i) | Survivor's pension  | _9  |
| j) | Other   | _10 |
| h) | No answer   | _99 |

### 7. Qprod1c\_1- Qprod1c\_99

In the last two years, which of the following types of financial products have you bought, whether or not you still hold them? (multiple choice)

- |    |  |     |
|----|--|-----|
| a) | A pension or retirement product                        | _1  |
| b) | An investment account such as a unit trust             | _2  |
| c) | A mortgage or a bank loan secured on a property        | _3  |
| d) | An unsecured bank loan or a salary/pension-backed loan | _5  |
| e) | A credit card  | _6  |
| f) | A current/checking account                             | _7  |
| g) | A savings account                                      | _8  |
| h) | Insurance  | _10 |
| i) | Stocks and shares                                      | _11 |
| j) | Bonds  | _12 |
| k) | A prepaid debit card/ payment card                     | _14 |
| l) | No answer  | _99 |

*[If at least one product was selected go to Qprod1\_d, otherwise go to QF10 ]*

### 8. Qprod1\_d

Which of these did you choose most recently? (single answer) | \_ |

### 9. Qprod2

Which of the following statements best describes how you made your choice? (single answer)

- |    |   |     |
|----|---|-----|
| a) | I considered several options from different companies before making my decision | 1   |
| b) | I considered the various options from one company                               | 2   |
| c) | I didn't consider any other options at all                                      | 3   |
| d) | I looked around but there were no other options to consider                     | 4   |
| e) | No answer   | -99 |

### 10. Qprod3\_1 - Qprod3\_99

Which sources of information do you feel most influenced your decision? (multiple choice)

- |    |  |     |
|----|--|-----|
| a) | Unsolicited information sent through the post                                | 1   |
| b) | Information picked up in a branch  | _2  |
| c) | Product specific information found on the internet                           | _3  |
| d) | Information from sales staff of the firm providing the products              | _4  |
| e) | Best-buy tables in financial pages of newspapers/magazines                   | _5  |
| f) | Best-buy information found on the internet                                   | _6  |
| g) | Specialist magazines/publications  | _7  |
| h) | Recommendation from independent financial adviser or broker                  | _8  |
| i) | Advice of friends/relatives (not working in the financial services industry) | _9  |
| j) | Advice of friends/relatives (who work in the financial services industry)    | _10 |
| k) | Employer's advice  | _11 |
| l) | Newspaper articles   | _12 |
| m) | Television or radio programs   | _13 |
| n) | Newspaper adverts  | _14 |
| o) | Television adverts   | _15 |
| p) | Other advertising  | _16 |
| q) | My own previous experience   | _17 |
| r) | Other source   | _18 |
| s) | No answer  | _99 |

### 11. QF10\_1 - QF10\_12

I am now going to read out some statements. I would like to know how much you agree or disagree that each of the statements applies to you, personally. Please use a scale of 1 to 5, where 1 tells me that you completely agree that the statement describes you, while 5 shows that you completely disagree (1=Totally agrees, 5=Totally disagrees, -97=Don't know, -99=No answer)

- ATTITUDE**
- |    |  |     |   |
|----|--|-----|---|
| a) | Before I buy something I carefully consider whether I can afford it                | _1  | _ |
| b) | I tend to live for today and let tomorrow take care of itself                      | _2  | _ |
| c) | I find it more satisfying to spend money than to save it for the long term         | _3  | _ |
| d) | I pay my bills on time   | _4  | _ |
| e) | I am prepared to risk some of my own money when saving or making an investment     | _5  | _ |
| f) | I keep a close personal watch on my financial affairs                              | _6  | _ |
| g) | I set long term financial goals and strive to achieve them                         | _7  | _ |
| h) | Money is there to be spent   | _8  | _ |
| i) | My financial situation limits my ability to do the things that are important to me | _9  | _ |
| j) | I tend to worry about paying my normal living expenses                             | _10 | _ |
| k) | I have too much debt right now   | _11 | _ |
| l) | I am satisfied with my present financial situation                                 | _12 | _ |

### 12. Qprod4\_1 - Qprod4\_3

Thinking about financial products and services in general, in the last 2 years, have you experienced any of the following issues? Please answer 1 = True, 0 = False, -95 = I don't understand, -97 = I don't know, -99 = I prefer not to answer

- |    |  |    |   |
|----|--|----|---|
| a) | You accepted advice to invest in a financial product that you later found to be worthless                                      | _1 | _ |
| b) | You accidentally provided financial information in response to an email or phone call that you later found out was not genuine | _2 | _ |
| c) | You discovered that someone had used your cards or personal information to pay for goods without your authorization            | _3 | _ |

**13. QK1**

And now we talk about financial literacy. Could you tell me how you would rate your overall knowledge about financial matters?

- |                       |     |
|-----------------------|-----|
| a) Well above average | 1   |
| b) Above average      | 2   |
| c) Average            | 3   |
| d) Below average      | 4   |
| e) Well below average | 5   |
| f) Don't know         | -97 |
| g) No answer          | -99 |

**14. QF11**

Sometimes people find that their income does not quite cover their living costs. In the last 12 months, has this happened to you, personally?

- |              |     |
|--------------|-----|
| a) Yes       | 1   |
| b) No        | 0   |
| c) No answer | -99 |

**15. QF12\_1\_a - QF12\_99 [ if "Yes" to QF11]**

What did you do to make ends meet the last time this happened? (multiple choice)

- |  |      |
|--|------|
| a) Draw money out of savings   | _1_a |
| b) Cut back on spending, spend less, do without  | _1_b |
| c) Sell something that you own   | _1_c |
| d) Work overtime, earn extra money   | _2_d |
| e) Borrow from family or friends   | _3_e |
| f) Borrow from employer/salary advance   | _3_f |
| g) Pawn something that you own   | _3_g |
| h) Use authorized, arranged overdraft or line of credit  | _4_k |
| i) Use credit card for a cash advance or to pay bills/buy food   | _4_l |
| j) Take out a personal loan from a financial service provider (including bank, credit union or microfinance) | _5_m |
| k) Take out a loan from an informal provider/moneylender   | _5_o |
| l) Use unauthorized overdraft  | _6_p |
| m) Pay my bills late; miss payments  | _6_q |
| n) Other   | _7_r |
| o) Don't know  | _97  |
| p) No answer   | _99  |

**16. QF13**

If you lost your main source of household income, how long could your household continue to cover living expenses, without borrowing any money?

- |  |     |
|--|-----|
| a) Less than a week                          | 1   |
| b) At least a week, but not one month        | 2   |
| c) At least one month, but not three months  | 3   |
| d) At least three months, but not six months | 4   |
| e) More than six months                      | 5   |
| f) Don't know                                | -97 |
| g) No answer                                 | -99 |

7. QK3

Assume that you receive a gift of €1.000. Imagine that you have to wait for one year to get it and inflation stays at 1%. In one year's time will you be able to buy:

- |   |                                    |
|---|------------------------------------|
| a) More than you could today                                      | 1                                  |
| b) The same amount  | 2                                  |
| <input checked="" type="radio"/> c) Less than you could buy today | <input checked="" type="radio"/> 3 |
| d) Don't know   | -97                                |
| e) No answer  | -99                                |

18. QK4

You lend €25 to a friend one evening and he gives you €25 back the next day. How much interest has he paid on this loan?

- |               |     |
|---------------|-----|
| a) 0,1%       |     |
| b) Don't know | -97 |
| c) No answer  | -99 |

19. QK5

Suppose you put €100 into a <no fee, tax free> savings account with a guaranteed interest rate of 2% per year. You don't make any further payments into this account and you don't withdraw any money. How much would be in the account at the end of the first year, once the interest payment is made?

- |               |     |
|---------------|-----|
| a) € 102      |     |
| b) Don't know | -97 |
| c) No answer  | -99 |

20. QK6

And how much would be in the account at the end of five years [remembering there are no fees or tax deductions and you don't make any further payments into this account and you don't withdraw any money]?

- |  |     |
|--|-----|
| <input checked="" type="radio"/> a) More than €110     | 1   |
| b) €110  | 2   |
| c) Less than €110                                      | 3   |
| d) It is impossible to tell from the information given | 4   |
| e) Don't know  | -97 |
| f) No answer   | -99 |

21. QK7\_1 - QK7\_3

I would like to know whether you think the following statements are true or false:

1=True, 0=False, -97=Don't know, -99= No answer

- |  |   |                                    |   |
|--|---|------------------------------------|---|
| a) An investment with a high return is likely to be high risk.   | L | <input checked="" type="radio"/> 1 | _ |
| b) High inflation means that the cost of living is increasing rapidly.   | L | 2                                  | _ |
| c) It is usually possible to reduce the risk of investing in the stock market by buying a wide range of stocks and shares. | L | 3                                  | _ |