

OECD/INFE TOOLKIT FOR MEASURING FINANCIAL LITERACY AND FINANCIAL INCLUSION 2022



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1 The purpose of the OECD/INFE Toolkit

1.1. Background

The OECD International Network on Financial Education (OECD/INFE) started developing the OECD/INFE Toolkit for measuring financial literacy and financial inclusion in 2009 via a dedicated working group and drawing on an OECD working paper (Kempson, 2009^[1]), national surveys, international research and expert advice. The first Toolkit, developed in 2010, was welcomed by G20 leaders in September 2013. The initial questionnaire was first piloted in 2010 as part of the first OECD international financial literacy and financial inclusion measurement exercise, which led to the publication of the working paper “Measuring Financial Literacy: Results of the OECD/INFE Pilot Study” (Atkinson and Messy, 2012^[2]).

The Toolkit was then revised in 2015, and used in 2015/16 by around 40 countries and economies that participated in an international survey of adult financial literacy competencies. Results were published for a first set of 30 countries in the OECD/INFE International Survey of Adult Financial Literacy Competencies (OECD, 2016^[3]). A complementary report was released focusing on the G20 (OECD, 2017^[4]).

A subsequent revision took place in 2018 with the aim of updating its content and enlarging its scope to also cover subjective financial well-being. The 2018 version of the toolkit was used for an international survey in 2019/20, whose results are collected in the OECD/INFE 2020 International Survey of Adult Financial Literacy (OECD, 2020^[5]). The Toolkit has also been used to collect financial literacy data in a variety of technical assistance projects implemented by the OECD (such as in the Commonwealth of Independent States and in Southeast Europe), with results collected in regional reports (OECD, 2018^[6]; OECD, 2020^[7]).

1.2. The content of this Toolkit

The OECD/INFE financial literacy and financial inclusion measurement toolkit incorporates:

- Methodological guidance.
- A questionnaire designed to capture information about financial behaviour, attitudes and knowledge, as well as a number of financial outcomes, in order to assess levels of financial literacy, financial inclusion, financial resilience and financial well-being (see Section 1.3).
- A list of the questions included in the questionnaire, and information about whether they will be used to create core financial literacy scores used in previous OECD reports (Annex A).
- Guidance on how to create the financial literacy scores (Annex A).
- Guidance on briefing interviewers (Annex B) and discussion around online surveys (Annex C).
- A checklist for countries wishing to submit data to the OECD (Annex D).
- Countries may wish to use a prepared dataset template, available upon request from the OECD/INFE Secretariat in SPSS, Stata, and Excel formats.

1.3. Scope of the questionnaire

The questionnaire included in this toolkit is primarily designed to measure financial literacy in an internationally comparable way.

The financial literacy component of the questionnaire reflects the OECD definition of financial literacy as included in the 2020 OECD Recommendation on Financial Literacy, namely: ‘A combination of financial awareness, knowledge, skills, attitudes and behaviours necessary to make sound financial decisions and ultimately achieve individual financial well-being.’

The financial literacy questions themselves are largely drawn from existing surveys, and represent good practice in financial literacy and financial inclusion measurement. The financial literacy questions cover:

- Financial behaviours related to financial literacy, such as around budgeting, planning and managing finances
- Financial attitudes related to financial literacy
- Financial knowledge

The 2022 version of the questionnaire also includes questions to measure digital financial literacy, developed with the collaboration of the OECD/INFE Working Group on Digital Financial Literacy. These questions cover the three components of behaviour, attitudes and knowledge.

In addition, the questionnaire collects information on a number of related outcomes to which financial literacy is expected to contribute, such as financial inclusion, financial resilience and financial well-being. In particular, the questionnaire includes:

- Questions about choosing and using financial products that can be used to collect information about levels of financial inclusion. This section also includes questions about holding and use of digital financial products and services, and sustainable finance.
- Questions about the availability of financial resources to face income and expenditure shocks, and making ends meet, that can be used to collect information about financial resilience.
- Five financial well-being questions incorporated in the short financial well-being survey developed by the Consumer Financial Protection Bureau in the US, and questions reflecting aspects identified through the OECD work on financial well-being.
- Questions to identify whether respondents have had experiences such as being a victim of a financial scam; questions relating to integrity, trust and financial consumer protection; and questions about attitudes towards sustainable finance.
- Socio-demographic questions.

1.4. The benefit to policy makers of using the Toolkit to collect internationally-comparable data

Institutions can use the toolkit to collect valuable information at a point in time, or through regular tracking surveys. This process will result in data that can be used to identify target groups and prioritise initiatives, whilst also giving an important signal that national financial education efforts are being implemented following international good practices.

Each of the questions has been chosen to provide valuable information about a specific aspect of financial literacy, digital financial literacy, financial inclusion, financial resilience or financial well-being. The responses to various questions can also be combined to produce financial literacy scores or other scores using the methodology devised by the OECD/INFE.

Importantly, the toolkit is also designed to provide comparative data across countries. In particular, it can allow countries to benchmark themselves against other countries with similar characteristics (whether in terms of baseline levels of financial literacy or by some other variable such as national income or geographical location). Institutions are encouraged to share their data with the OECD in order to create an international dataset for comparison purposes.

1.5. Updates in the 2022 version

The definition of financial literacy used to develop this questionnaire is now widely recognised, including in the OECD Recommendation on Financial Literacy and by the G20. For this reason, the financial literacy questions contained in this toolkit closely match those included in previous versions.

However, both the state of knowledge and the financial landscape change rapidly, and so some modifications, additions and deletions have been made in other sections of the questionnaire, to create a questionnaire that can provide cross-comparable data on emerging and important topics whilst still providing the depth of information necessary to inform a national strategic approach to financial education.

New questions and response options in the 2022 version include:

- Questions about holding and use of digital financial products and services
- Questions about digital financial knowledge, attitudes and behaviours, that can be combined to compute a digital financial literacy score
- Questions about holding of sustainable finance products, and questions about attitudes towards sustainable finance
- Some pre-existing questions have been made optional to compensate the introduction of new questions

Further information about the questions contained in this toolkit can be found in Annex A, including the method employed by the OECD to create measures of financial literacy, financial inclusion, and financial well-being.

This document represents the 2022 update of the Toolkit, in preparation for a new coordinated survey in 2022/23. Queries should be addressed to the OECD/INFE Secretariat: SecretariatINFE@oecd.org.

2 Methodology

The OECD/INFE questionnaire included in this toolkit is designed to collect relevant information about financial literacy, financial inclusion, financial resilience and financial well-being within a country,¹ and to compare such levels across countries.

2.1. Target population

The survey should be representative of adults in the country. For the sake of international comparisons, the intended population is **adult individuals aged between 18 and 79**. If additional respondents outside of this age range are included, the sample size should be increased as necessary, to ensure a sufficiently large sample of individuals within the international target. In countries where 79 is outside of the normal range for surveying, it would be preferable to set the upper age boundary to 69, in keeping with the suggested age bands used for analysis.

2.2. Data collection methods

The interviews should preferably be undertaken by telephone or face-to-face, in order to overcome issues related to low levels of literacy. However, in countries with very high levels of literacy and high levels of internet penetration, online questionnaires may be preferred, and have been shown to be effective (see Annex C for further discussion of online questionnaires). Some countries may wish to consider using a combination of methods. In this case, the methods used can be identified in the dataset and taken into account during analyses. Countries and institutions implementing the survey should also take into account possible restrictions to physical interactions related to the COVID-19 pandemic in choosing the method of data collection.

2.3. Minimum sample size

The descriptive power of a sample size does not depend on the size of the population. A **minimum achieved** sample size of 1,000 participants per country should be collected for international comparisons and in order to analyse the national data by key socio-demographics such as gender and age. In order to interview 1,000 participants, survey agencies should have an original sample of 1,700 valid contact details from which to draw participants.² With an achieved sample of 1,000 participants, this will give a 95%

¹ The questionnaire can also be used to measure the financial literacy of a smaller population, such as the population of a region, or the employed population. Users should note that there may be relatively little variation in scores if the population being surveyed is particularly homogenous.

² It is important to strive for a good response rate. However recent statistics suggest that it is becoming increasingly difficult to encourage participation in surveys, and so it may be necessary to adjust the original sample accordingly in order to interview 1000 respondents.

confidence interval on a finding of 50% of around 47% to 53% (assuming a random sample). Countries should be aware that if they intend to undertake detailed analyses of differences within differences (such as financial literacy by gender within regions), or if they wish to increase the precision of the estimates, they will require larger sample sizes.³

2.4. Adaptations

There are various approaches to using the questions contained within this questionnaire, depending on whether they will be used alone, or in combination with questions from other sources:

- If the core questions will be added to a larger survey, they should be grouped with other questions that address similar topics (and care should be taken not to make the questionnaire too long).
- If additional questions are going to be added to the questions they should either be placed after the financial literacy questions and before the socio-demographic questions, or grouped with similar topics within the financial literacy questions – this will depend on the topics to be covered. As above, the length of the questionnaire should be taken into account.
- If the questions are used without any additional questions, the question order should be retained.
- In all cases, it is important to remember to avoid providing any information that might influence responses to the questions or give the answer to particular questions, whether through discussion with the respondent before beginning the survey, or through additional questions.

Some questions should be adapted to the national context in order to be fully relevant to respondents. This refers in particular to questions containing currency values and lists of financial products and services. This is indicated in the 'notes to agency' provided above the questions concerned, or in <> within the text of certain questions.

2.5. Coordinating and sharing with the OECD/INFE

This Toolkit and the related questionnaire is made available for public use by interested parties. Institutions using the questionnaire are requested to cite it and to inform the OECD/INFE Secretariat (Secretariat@infe.oecd.org) about any publication using data collected with the questionnaire.

- **Using the questionnaire in the framework of the 2022/23 OECD/INFE coordinated survey.** Institutions wishing to participate in the 2022/23 OECD/INFE coordinated survey are strongly encouraged to:
 - Inform the OECD/INFE Secretariat in order to facilitate co-ordination and comparisons across countries.
 - Use a dataset template, available from the OECD/INFE Secretariat in SPSS, Stata, and Excel formats, for submitting their data.

Data submitted as part of the 2022/23 measurement exercise will be analysed by the OECD/INFE Secretariat. Scores will be created following the same approach as in previous waves (see Annex A), and comparisons will be made across countries and key demographic groups. The commissioning body and/or survey agency can also analyse their national data and may wish to publish their own results ahead of the OECD/INFE publication.

- **Institutions wishing to use the questionnaire outside of coordinated OECD/INFE exercises** are invited to inform the OECD/INFE Secretariat, in order to ensure that they have the most up-to-

³ There are many tools developed to help with sample size determination. See for example <https://www.surveysystem.com/sscalc.htm>

date questionnaire. Countries and institutions using the questionnaire on representative national samples are also encouraged to consider giving the OECD permission to use and/or share the anonymised raw data for research purposes and for further international comparisons.

2.6. Preparing the fieldwork

Institutions seeking to commission a survey based on this questionnaire should identify a reputable agency (this may be a private company or government body), with proven experience and the capacity to complete the process within the required timeframe. The survey agency should be able to provide information about all aspects of the process including, but not limited to the following:

2.6.1. Achieving a robust sample

It is important to discuss with the survey agency how the sample will be drawn. It should be possible to draw a sample where each individual has a known probability of being selected. In some cases it may also be necessary to stratify the population to reach particular groups, or even to replace probability sampling with quotas in order to ensure that the sample includes certain minorities. A good survey agency will be able to recommend the best approach for a given population.⁴ In many countries, the approach taken is to randomly select locations to sample from, and then set a quota to make sure that the interviewees are representative of the groups of interest. Commissioning institutions should discuss with survey agencies the benefit of setting quotas and/or including booster samples of hard to reach groups and the implications in terms of sample size and confidence in the results. They should also consider the policy implications of (not) having robust data on certain subgroups.

The survey agency should have a reputation for ensuring good response rates. It is recommended that survey agencies are given a target response rate of 60% - that means that at least 60% of the people that they contact to take part in the survey should be interviewed. This may mean attempting to make contact with a sampled individual several times before quitting. The agency should be able to show that they have strategies in place (such as contacting people at different times of the day) in order to reach a representative cross-section of the population.

2.6.2. Preparing the questionnaire for fieldwork

The entire questionnaire (except any optional questions that have not been chosen), including all interviewer instructions, should be translated into national languages, as appropriate.

It is important that questions are translated so that they retain the same meaning; translators should have a good understanding of idiosyncratic phrases such as 'keeping an eye on' or 'making ends meet' or words that could be translated in more than one way, such as 'saving'. It is advisable to have more than one translator work on the document in parallel, and to discuss any discrepancies/disagreements with the commissioning body before fielding the translated document.

Whether or not the questionnaire will be translated, it will be necessary to modify contextual information and some examples given on specific questions— these questions are indicated in the questionnaire.

The translated and modified questions should be tested on a few individuals before starting fieldwork to make sure that the translation is easy to understand and the options are clear. If the questions are not well

⁴ For further information on sampling refer to Dorofeev, S. and P. Grant, (2006), *Statistics for Real-life Sample Surveys*, Cambridge University Press, Cambridge.

understood, or there is any concern that the question wording is ambiguous, then this must be addressed before fieldwork begins.

A small number of questions ask the respondent about their household. For the purpose of this survey, please consider a household to be represented by the following basic definition:

A household is composed of either a) a group of people (adults and/or children) living in the same dwelling space who each acknowledge the authority of the same person or couple as the head(s) of household or b) a lone individual. Note that a young adult living at home should be encouraged to discuss their own financial situation rather than that of their parents – this is indicated in the questionnaire.

Several questions also refer to living expenses. These are considered to be all the bills and expenses that support an individual's basic needs such as housing, water, food, heat, medical expenses and essential transport as well as all formal financial commitments such as debt repayments, child support or court fines.

Once the questionnaire has been prepared in the national language(s) it may be necessary to enter it into a software package designed to make it easier for the interviewer to collect the data. Care should be taken to make sure that the package allows responses to be stored in the required formats (e.g. letters or digits, decimal places) and that the questions fit a single page of the screen where possible – to aid the interviewer when reading. The programme will need to take into account all filters indicated in the paper questionnaire, in order to make sure that the intended respondents are questioned in sufficient depth and unintended respondents are not asked irrelevant questions.

2.6.3. Field work and data collection

The survey agency will either contact the people that they need to interview by telephone or make a personal call to their home (or possibly by email, depending on the method chosen). They will describe the purpose of the survey and its likely length to the potential participant and encourage them to take part in this important research. The institution commissioning the survey should work with the agency to ensure that the description is clear and unambiguous.

It is important that interviews are conducted at different times of day and throughout the week. It is also important to try to make contact with the identified person several times, if the first attempt is unsuccessful. Without these steps, it is very likely that people who are most often home, such as the elderly, homemakers, students or the unemployed, will be more likely to participate than would be the case in a truly random selection and the results may well be biased as a result.

When introducing the questionnaire, the interviewer should make it clear to the respondent that the commissioning body is interested in their own personal situation and views rather than that of the household or main earner, unless otherwise stated. For languages that differentiate between 'you' in the singular, and 'you' in the plural, the singular version should be used for translation purposes in all questions that do not explicitly ask for information about the household.

The interviewers should ask the questions in the order that they are laid out in the national questionnaire, without changing the wording and they should immediately record the responses. If necessary, they can go back to previous questions to make a correction or clarify a point (such as when asking about the product chosen most recently). The questionnaire is designed so that respondents do not need to read any of the questions or write down their answers.⁵ It is important to inform and reassure respondents that their responses are confidential and encourage them to participate in order to have complete information.

⁵ In practice, some agencies have preferred to create a card of potential options for respondents to read through. Such a decision should be made at the country level taking into account the levels of literacy and possible bias that such an approach may have.

However, they must never be put under pressure or rushed to answer anything that they don't want to answer – doing so is unethical and is also likely to significantly bias their responses.

Interviewers should not read out response category options that are written in italics (such as “don't know”). However, if the respondent spontaneously gives a response that matches an option in italics, the interviewer should record this accordingly.

2.6.4. Data handling and preparation for analysis

The information provided by participants will become the raw data for the financial literacy measure. This raw data will need to be held in a software package such as Excel, SPSS or Stata in order to facilitate detailed analysis. For the international comparison it is important to use the coding guide provided in the right hand column of the questionnaire when inputting data in order to have data that can be included in the cross-country analyses. Similarly, for international comparisons, it will be important to store the data in the dataset template prepared by the OECD/INFE Secretariat, available upon request in SPSS, Stata, and Excel formats.

Commissioning institutions should check that the data are being stored and handled securely and in accordance with appropriate national or international data protection regulations and guidelines. At a minimum, the survey agency should not store any financial data (such as household income) alongside personal information such as name, phone number or address. They must also ensure that none of the contact details collected during fieldwork are used for any purpose other than to validate the survey responses or to follow up the respondent during the next phase of fieldwork (if conducting a longitudinal study). Data confidentiality statements should be provided to participants and adhered to.

The survey agency will be responsible for providing appropriate weights⁶ for the analysis, taking into account the probability of selection and making sure that the data are representative of the population in terms of i) individuals (not households); ii) gender mix; and iii) age profile. It may also be necessary to weight the data according to region; if this is likely to be the case the survey agency should ensure that this information is recorded. It is important for international comparisons that the weights are labelled appropriately, and that documentation is created describing how they were established, and their purpose, with clear instructions for use.

The survey agency will need to prepare the data for analysis (using the dataset template provided by the OECD/INFE). The survey agency should check that values have been entered correctly, for example, and add relevant labels. They may create basic tables at this stage, to show that each of the questions has been asked, and to report the number of valid responses to each question. This will enable the commissioning institution to check the quality of the data and to identify potential issues (such as oversampling of certain groups).

It is important that the commissioning body also has the opportunity to go back to the original records collected by the survey agency, and to individual interviewers if necessary, in order to clarify any issues that are highlighted by the analysis process. It is recommended that this is written into any contract with the survey agency for a minimum of 4 months after the receipt of data (12 months is recommended).

⁶ Weighting is designed to adjust samples when certain groups are over, or under-represented in the sample.

3 OECD/INFE Questionnaire (2022)

These questions are intended to be read out loud by an interviewer. When applied in this way, there is no requirement for the respondent to be able to read or write. The introduction of the questions and notes for the interviewer may need to be adapted if the survey is administered on the phone or online.

The right hand column of each question indicates the variable name and label that should be used to facilitate international comparison. If an additional question is asked or the wording of a question is changed, alternative labels should be used to avoid confusion.

Some questions need editing before use to reflect country specificities. This is indicated in the 'notes to agency' provided above the questions concerned. Further information about the use of the questions can be found in Annex A.

This questionnaire has been developed through an iterative process, taking into account the experiences of countries that have measured financial literacy using previous versions and incorporating new questions.

3.1. Colour coding

Questions in black are required to prepare financial literacy scores or are expected to be used to undertake key supporting analyses in the future publication presenting the results of the 2022/23 survey.

Questions in green are considered as "optional". They are not used in the financial literacy score or major analyses reported by the OECD in previous international analyses. Countries are however still encouraged to use them, as they are considered to be important for national level analyses, and may be used in future analyses at the international level.

3.2. Questionnaire

Personal and household characteristics

NOTE TO AGENCY: the option “Other answer” may be removed if deemed sensitive in the country.

RECORD OR ASK ALL

Gender	Question: QD1
	Label: Gender
Male	1
Female	0
Other answer	-98
Refused	-99

Regional data is collected for national analyses only; it is not used for international comparisons.

RECORD OR ASK ALL

Region	Question: QD2
	Label: Region
<i>Codes and labels will need adding here by each country wishing to collect this information</i>	<i>1</i>

NOTE TO AGENCY: If this question is read out (for a telephone interview) or included in an online questionnaire, the respondent should be asked about the community they live in. Those who are away from their usual community, such as temporary migrants, adults being cared for away from home, or students in a different city, can provide information about the community they are living in at the time of the interview, even if it is not their usual community.

RECORD ALL OR ASK ALL.

Could you tell me which of these best describes the community you currently live in, please? Interviewer to record the size of the community in which the respondent is living on the day of the interview	Question: QD3
	Label: Urban
A village, hamlet or rural area (fewer than 3 000 people)	1
A small town (3 000 to about 15 000 people)	2
A town (15 000 to about 100 000 people)	3
A city (100 000 to about 1 000 000 people)	4
A large city (with over 1 000 000 people)	5

Language is collected for national analyses only; it is not used for international comparisons.

RECORD FOR ALL

Language/dialect of interview	Question: QD4
	Label: Language
<i>Codes will need adding here by each country</i>	<i>1</i>

Note to agency: A household is considered to be either a) a group of people (adults and/or children) living in the same dwelling space who each acknowledge the authority of the same person or couple as the head(s) of household or b) a lone individual.

Family composition is extremely complicated, and this questionnaire is not designed to give a detailed insight. If, for example, the composition of a household is very fluid the priority is to know whether the respondent lives with dependent children and/or a partner. If the respondent comments that they have dependents living elsewhere, it is better not to record them as part of the household, to ensure consistency.

ASK ALL

Who do you usually live with in your household? Do you live...	Question: QD5
MULTICODED. Create a single variable for each response. Record responses as: 1='Yes' 0=No.	
INTERVIEWER READ OUT: MARK ALL THAT APPLY.	Labels: Household_
Entirely alone [STOP READING IF YES]	_1
With a partner/spouse	_2
With children under the age of 18	_3
With children aged 18 or over	_4
With other adult relatives	_5
With friends, colleagues or students	_6
With other adults; not related	_7
Refused to answer the entire question	_99

ASK if QD5_1=0 (if respondent does not live alone)

How many adults (aged 18 or over) live in your household, including yourself?	Question: QD5_ad
INTERVIEWER READ OUT: MARK ALL THAT APPLY.	Labels: Household count_
Record response [Minimum value=1]	___
Does not apply	-98
Refused to answer	-99

ASK if QD5_1=0 (if respondent does not live alone) AND QD5_3=1 (if respondent lives with children under the age of 18)

How many children under the age of 18 live in your household?	Question: QD5_ch
INTERVIEWER READ OUT: MARK ALL THAT APPLY.	Labels: Household count_
Record response [Minimum value=1]	___
Does not apply	-98
Refused to answer	-99

Note to agency: this question is relevant if data collection takes place face-to-face or via the telephone. It may therefore need to be adapted or dropped depending on the method of data collection. It may also be used as a filter for subsequent questions (especially QP8, QP9 and relevant statements in QS1, QS2, QS3 and QS4).

ASK ALL

Do you have access to the internet?	Question: QD14
	Label: Internet
Yes	1
No	0
Do not know	-97
Refused	-99

Planning and managing finances

INTERVIEWER READ OUT: *The next set of questions will help us to understand how people think about, and plan their finances. There are no right and wrong answers to these questions, and your answers will be kept entirely confidential, so please do answer as accurately as you can.*

Note to agency: QF1_a, QF1 and QF2 explore whether the respondent has responsibility for decision about household or personal money, and their approaches to money management. It is important to note that young people living with parents or other responsible adults are very likely to report that someone else makes the decision; this response is acceptable.

Budgeting

ASK ALL

Do you make day-to-day decisions about your own money?	Question: QF1_a
	Label: Personal budget
Yes	1
No	0
Don't know	-97
Refused	-99

ASK ALL

And who is responsible for making day-to-day decisions about money in your household?	Question: QF1
INTERVIEWER: READ OUT 1- 3:	Label: Decisions
You make these decisions by yourself	1
You make these decisions with someone else	2
Someone else makes these decisions	3
Don't know	-97
Refused	-99

ASK ALL

Do you do any of the following for yourself or your household?	Question: QF2
MULTICODED. Create a single variable for each response. Record responses as: 1='Yes,' 0='No,' -99=Refused	
INTERVIEWER: READ OUT. MARK ALL THAT APPLY.	Label: Budget_<statement>
Make a plan to manage your income and expenses	_1
Keep a note of your spending	_2
Keep money for bills separate from day-to-day spending money	_3
Make a note of upcoming bills to make sure you don't miss them	_4
Use a banking app or money management tool to keep track of your outgoings	_5
Arrange automatic payments for regular outgoings	_6
Refused entire question	_99

Active saving and financial shocks

Note to agency: Please do not include pension savings in question QF3, since these are compulsory or automatic in some jurisdictions. Please replace <savings/deposit> and <informal savings club> with the appropriate term (or, if it is not relevant, drop it from the list of options). If necessary, remind the participant that this is entirely confidential, and that their data will be anonymised.

INTERVIEWER READ OUT IF RESPONDENT IS NOT LIVING ENTIRELY ALONE AT QD5: *Now thinking about yourself, rather than your household...*

ASK ALL

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 don't take into account any money paid into a pension, but think about all kinds of savings, such as building up a rainy-day fund or putting money aside for a special occasion.	Question: QF3
MULTICODED. Create a single variable for each response. Record responses as: 1='Yes,' 0='No,' -99=Refused.	
<u>Rotate list</u>	
INTERVIEWER: READ OUT 1-8. MARK ALL THAT APPLY.	Labels: Active saving_[statement]
Saving cash at home or in your wallet	_1
Paying money into a <savings/deposit> account	_2
Giving money to family to save on your behalf	_3
Saving in <an informal savings club>	_4
Buying bonds or time deposits	_5
Investing in crypto-assets	_6
Investing in stocks and shares	_7
Saving or investing in some other way, other than a pension (INTERVIEWER: examples can be given, possibly including remitting money to be invested in home country, or buying livestock, gold, real estate or other property)	_8

ASK ALL

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? [Add if necessary, if you do not currently have an income, please think about an unexpected expense equivalent to the amount of money you typically spend in a month.]	Question: QF4
	Label: Expenditure shock
Yes	1
No	0
Don't know	-97
Not applicable (I don't have any personal income)	-98
Refused	-99

Optional question for countries that have not participated in the 2019/2020 OECD INFE survey and that would like to compare the results of QF4 with the pre-COVID19 situation

ASK ALL

If you, personally, had faced a major expense – equivalent to your own monthly income – in December 2019, before the beginning of the COVID-19 pandemic, would you have been able to pay it without borrowing the money or asking family or friends to help? [Add if necessary, if you did not have an income, please think about an unexpected expense equivalent to the amount of money you typically spent in a month.]	Question: QF4pre
	Label: Expenditure shock pre
Yes	1
No	0
<i>Don't know</i>	-97
<i>Not applicable (I don't have any personal income)</i>	-98
<i>Refused</i>	-99

Financial goals

Note to agency: The following questions further explore the ways in which people plan for financial goals. A pilot test could be used to add suitable examples and pre-codes for QF6 and QF7. Note that QF7 should explore the behaviour of the respondent, even if the goal is set as a couple or at the household level.

ASK ALL

Some people set themselves financial goals, such as paying university fees, buying a car or becoming debt free. Do you (personally, or with your partner) have any financial goals?	Question: QF5
	Label: Goals
Yes	1
No	0
<i>Don't know</i>	-97
<i>Refused</i>	-99

ASK if QF5=1 (this goal could be personal, or with a partner)

Could you tell me, briefly, what is your most important financial goal?	Question: QF6
	Label: Important goal
Record response	_____
<i>Don't know</i>	-97
<i>Refused</i>	-99

ASK if QF5=1

What actions have you (personally) taken to meet your most important financial goal...	Question: QF7
MULTICODED. Create a single variable for each response. Record responses as: 1='Yes,' 0=No	
INTERVIEWER: PROMPT, PARTICULARLY IF THE RESPONDENT SAYS 'NOTHING'. DO NOT READ OUT. MARK ALL THAT APPLY.	Labels: Actions
Prepared a plan of action	_1
Increased your credit card or loan repayments	_2
Saved or invested money	_3
Looked for new/different/additional source of income	_4
Identified a source of credit	_5
Cut-back on spending	_6
Something else [Agency may wish to record what]	_7
Nothing	_8
Don't know	_97
Refused to answer the entire question	_99

Retirement plans

INTERVIEWER READ OUT: *The next question is about retirement planning, and is relevant whether or not you are already retired.*

ASK ALL

Overall, on a scale of 1 to 5 where 1 is very confident, and 5 is not at all confident; how confident are you that you have done a good job of making financial plans for your retirement?	Question: QF8
Record responses as: 1='very' confident, 2, 3, 4, 5='not' at all confident	
INTERVIEWER: REPEAT CATEGORIES TO RESPONDENT IF NECESSARY; PROBE ON LEVEL OF CONFIDENCE IF NOT CLEAR.	Label: Retirement confidence
1 very confident	1
2	2
3	3
4	4
5 not at all confident	5
Respondent has no retirement plan [do not read out]	6
Don't know	-97
Refused	-99

ASK ALL

Note to interviewer: if respondents plan to rely on inheritance, please encourage them to indicate the specific type of assets or goods (i.e., if they plan to rely on inheritance in the form of liquid savings, they should reply “yes” to QF9_9).

and how will you - or do you - fund your retirement?	Question: QF9
MULTICODED. Create a single variable for each response. Record responses as: 1='Yes,' 0='No,' -97 Don't know, -99=Refused.	
INTERVIEWER: READ OUT 1-12. MARK ALL THAT APPLY.	Labels: Retirement plans_
Draw a government pension/ old-age benefit	_1
Draw an occupational or workplace pension plan	_2
Draw a private pension plan	_3
Sell your financial assets (such as: stocks, bonds or mutual funds)	_4
Sell your non-financial assets (such as a car, property, art, jewels, antiques, etc.)	_5
From income generated by your financial or non-financial assets (such as dividends or rental income)	_6
Rely on a spouse or partner to support you	_7
Rely on your children or other family members to support you	_8
Draw on your savings	_9
Continue to work	10
From the revenues of a business that you own	11
Something else [agency may wish to record what]	_12
Do not know to the entire question	_97
Refused to answer the entire question	_99

Making ends meet

INTERVIEWER READ OUT: *The next section discusses some of the financial decisions and experiences that people face. The answers we collect may be used to design better information and advice for people who face such decisions or experiences in the future.*

ASK ALL

Sometimes people find that their income does not quite cover their living expenses. In the last 12 months, has this happened to you, personally?	Question: QF11
	Label: Not covering costs
Yes	1
No	0
Don't know	-97
Not applicable (I don't have any personal income)	-98
Refused	-99

Note to agency: Please add in country specific options under each category. This question is multi-coded. Create a single variable for each response, plus a variable for 'don't know' and one for 'refused'. For the purpose of measuring financial literacy, the number of codes can be reduced by simply using the main category headings (such as Existing resources. Additional resources, etc.) or by dropping options that may not be relevant in the country. However, the more detailed information may be useful.

ASK only if QF11=1

What did you do to make ends meet the last time this happened?	Question: QF12
MULTICODED. Create a single variable for each response. Record responses as: 1='Yes,' 0=No, -98= Not applicable, -97 = Do not know.	
INTERVIEWER: PROBE WITH: DID YOU DO ANYTHING ELSE? MARK ALL THAT APPLY. DO NOT READ OUT OPTIONS: ALTHOUGH EXAMPLES CAN BE GIVEN	Labels: Making ends meet
_1 Existing resources	
Draw money out of savings or transfer savings into <current> account	_1_1
Cut back on spending, spend less, do without, delay a planned expense	_1_2
Sell something that you own	_1_3
_2 Additional resources	
Work overtime, take an extra job, earn extra money	_2_1
Claim support from the government	_2_2
Ask for help from family, friends or the community	_2_3
_3 Access credit by using existing contacts or resources	
Borrow from family, friends or the community	_3_1
Borrow from employer/salary advance	_3_2
Pawn something that you own	_3_3
Take a loan from your savings and loans clubs or other <informal savings club>	_3_4
Use someone else's credit card	_3_5
Take money out of a flexible mortgage account	_3_6
Apply for loan/withdrawal on pension fund	_3_7
_4 Borrow from existing credit line	
Use authorised, arranged overdraft or line of credit	_4_1
Use credit card for a cash advance or to pay bills/buy food	_4_2
_5 Access additional credit	
Take out a personal loan from a financial service provider (including bank, credit union or microfinance)	_5_1
Take out a payday loan	_5_2
Take out a loan from an informal provider/moneylender	_5_3
Take an SMS loan	_5_4
Take an online <instant cash> loan	_5_5
_6 Fall behind/ go beyond arranged amount	
Use unauthorised overdraft	_6_1
Pay bills late; miss payments	_6_2
_7 Other responses	
Other	_7_1
Don't know	_97
Refused	_99

ASK ALL

If you lost your main source of income today, how long could you continue to cover your living expenses, without borrowing any money or moving house?	Question: QF13
Record responses as: 1='less' than a week, 2, 3, 4, 5='6' months or more	
INTERVIEWER: (if necessary) READ OUT a-e	Label: Lost income
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) Six months or more	5
Don't know	-97
Refused	-99

Optional question for countries that have not participated in the 2019/2020 OECD INFE survey and that would like to compare the results of QF13 with the pre-COVID19 situation

ASK ALL

If you had lost your main source of income in December 2019 (before the COVID-19 pandemic), how long could you continue to cover your living expenses, without borrowing any money or moving house?	Question: QF13pre
Record responses as: 1='less' than a week, 2, 3, 4, 5='6' months or more	
INTERVIEWER: (if necessary) READ OUT a-e	Label: Lost income pre
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) Six months or more	5
Don't know	-97
Refused	-99

Choosing and using financial products and services

INTERVIEWER READ OUT: The following set of questions is about financial products and services. I will not ask you about the balance of any accounts you hold, we are just interested in whether you have heard of them or used them on your own or together with someone else.

NOTES TO AGENCY/INTERVIEWER:

- These three questions are used to develop indicators of financial inclusion; and to provide context for the financial literacy questions that follow. If space is at a premium they could be shortened or omitted.
- The list of product types used in the national questionnaire **should be specific to the country**, and should cover payment products, savings, investments, credit (unsecured and secured if relevant) and insurance products as relevant. If necessary, give examples.
- QP1 should be asked of every product type that you are interest in, and used to filter the list of products for the following questions.
- QP2 should only be asked for product types that the respondent has heard of at QP1.
- QP3 is asking about recent product choice, irrespective of current product holdings. For this reason, it should be asked about all products that the respondent has heard of at QP1, not only product types mentioned at QP2.
- For each question, create one variable for each product type, plus one variable for don't know, and another for refused. For example, the first question will have one variable named QP1 _1 and labelled Heard of a pension or retirement product. This variable will take the value 0 if respondent says No, and 1 if respondent says Yes.

ASK ALL

Questions: QP1 / QP2 / QP3			
Labels: Heard of [followed by product]; Currently holds []; Recently chosen [].			
MULTICODED. Create a single variable for each response. Record responses as: 1='Yes,' 0='No,' -97='Don't' know, -99=Refused.			
INTERVIEWER READ OUT <i>RELEVANT</i> PRODUCT TYPES EACH TIME. MARK ALL THAT APPLY.	ASK ALL Please can you tell me whether you have heard of any of these types of financial products	ASK IF QP1=Yes and now can you tell me whether you [personally or jointly] currently hold any of these types of products	ASK IF QP1=Yes. and in the last two years, which of the following types of financial products have you chosen [Personally or jointly] whether or not you still hold them... Please do not include products that were renewed automatically
A pension or retirement product [NOTE TO AGENCY: The phrasing of this option should be clear so as to exclude compulsory products]	_1	_1	_1
An investment account (provide <national examples>, such as a unit trust or income trust)	_2	_2	_2
A mortgage or home-loan	_3	_3	_3
A loan secured on property	_4	_4	_4
An unsecured bank loan	_5	_5	_5
A car loan	_6	_6	_6
A credit card	_7	_7	_7
A current/checking/payment account	_8	_8	_8
A savings account	_9	_9	_9
A microfinance loan	_10	_10	_10
Insurance	_11	_11	_11
Stocks and shares	_12	_12	_12
Bonds	_13	_13	_13
Mobile/cell phone payment account [not directly linked to a bank account]	_14	_14	_14
A prepaid debit card/ payment card [not directly linked to a bank account]	_15	_15	_15
Crypto-assets	_16	_16	_16
Financial products labelled as sustainable, or "ESG", or "green" [Note to agency: This may include investments, pensions, mortgages, bonds, etc. and does not replace other items in the list asking about these products more generally]	_17	_17	_17
[country specific product 1]	_add_1	_add_1	_add_1
<i>Don't know response given to the question as a whole</i>	_97	_97	_97
<i>None</i>	_98	_98	_98
<i>Refused to respond to the question as a whole</i>	_99	_99	_99

ASK ALL THOSE WHO ANSWERED YES AT MORE THAN ONE PRODUCT OUT OF QP3_1 (pension), QP3_2 (investment), QP3_3. QP3_4. QP3_5. QP3_6, QP3_10 (loans), QP3_7, QP3_15 (card), QP3_8. QP3_9, QP3_14 (account). QP3_11 (insurance).

Which of these did you choose most recently?	Question: QP4
INTERVIEWER: READ OUT PRODUCTS LISTED AT QPROD1 IF NECESSARY	Label: Most recent product
RECORD RESPONSE_____	Record response using same phrasing as in QP3
<i>Don't know</i>	-97
<i>Not applicable</i>	-98
<i>Refused</i>	-99

ASK ALL THOSE WHO ANSWERED YES AT ANY OF QP3_1 (pension), QP3_2 (investment), QP3_3, QP3_4. QP3_5. QP3_6, QP3_10 (loans), QP3_7, QP3_15 (card), QP3_8. QP3_9, QP3_14 (account), QP3_11 (insurance).

and which of the following statements best describes how you made your most recent choice?	Question: QP5
INTERVIEWER: READ OUT; RECORD ONLY ONE THAT BEST DESCRIBES...	Label: Shopping around
I considered several options from different companies before making my decision	1
I considered various options from one company	2
I didn't consider any other options at all	3
I looked around but there were no other options to consider	4
<i>Don't know</i>	-97
<i>Not applicable</i>	-98
<i>Refused</i>	-99

ASK ALL THOSE WHO ANSWERED YES AT ANY OF QP3_1 (pension), QP3_2 (investment), QP3_3. QP3_4. QP3_5. QP3_6, QP3_10 (loans), QP3_7, QP3_15 (card), QP3_8. QP3_9, QP3_14 (account). QP3_11 (insurance).

and still thinking about the time when you made your most recent choice, do any of these statements apply?	Question: QP6
MULTICODED. Create a single variable for each statement. Record responses as 1='Yes,' 0='No,' -97='Don't know.' -98 not applicable, -99=Refused	
INTERVIEWER: READ OUT; RECORD ALL THAT APPLY...	Label: Product statement
It was important for me to have a quick decision from the company	_1
I trusted the company providing the product	_2
I had already used other financial products from this company when I made this choice	_3
I had not heard of this company before I chose this product	_4
<i>Do not know to the entire question</i>	_97

NOTE TO AGENCY: This is an abridged version of the detailed question asked previously. The intention is to identify people who seek unbiased information. Such information could be received in a variety of ways, including through printed materials and information provided online.

ASK ALL THOSE WHO ANSWERED YES AT ANY OF QP3_1 (pension), QP3_2 (investment), QP3_3. QP3_4. QP3_5. QP3_6, QP3_10 (loans), QP3_7, QP3_15 (card), QP3_8. QP3_9, QP3_14 (account). QP3_11 (insurance).

and which of these sources of information do you feel significantly influenced your decision {about which one to take out}?	Question: QP7
MULTICODED. Create a single variable for each source. Record responses as 1='Yes,' 0='No,-97='Don't' know, -98 Not relevant, -99=Refused.	
INTERVIEWER: READ OUT; MARK ALL THAT APPLY...	Label: Information source
Specialist product comparisons or best-buy guidance (such as specialist magazines)	_1
A price comparison website	_2
A recommendation from an independent financial advisor [Note to agency: if necessary clarify that independent advisors are fee-based, and should not include commission-based ones]	_3
Information from an advert or <brochure> about this specific product	_4
A recommendation from friends, family or acquaintances	_5
A recommendation from people you do not know (such as social media or "influencers")	_6
Information provided by staff of the financial product provider (in person, online or over the phone)	_7
Some other type of information	_8
<i>Refused the entire question</i>	<i>_99</i>

ASK ALL or filter using QD14

Note to agency: if necessary clarify that in the following questions, "online" means via the internet through a computer or mobile device.

Have you ever done any of the following?	Question: QP8
MULTICODED. Create a single variable for each statement. Record responses as 1='Yes,' 0='No,' -97='Don't' know. -98 not applicable, -99=Refused	<Label using statement>
Opened a <current/payment> account or <savings/deposit> account completely online	_1
Requested a payment, debit or credit card completely online	_2
Subscribed to an insurance policy completely online	_3
Taken out credit completely online	_4
<i>Borrowed, lent, or invested money via a crowdfunding, crowd investing, or peer-to-peer lending platform (<provide national examples if any>)</i>	<i>_5</i>

ASK ALL or filter using QD14

Note to agency: if necessary clarify that in the following questions, “online” means via the internet through a computer or mobile device.

In the last 12 months, how often have you done the following?	Question: QP9
MULTICODED. Create a single variable for each statement. Record responses as 1='Never,' 2='Sometimes,' 3='Often', 4='Very often' -97='Don't' know, -98 =Not applicable, -99=Refused	<Label using statement>
Checked the balance and transactions of my bank account online	_1
Recharged a pre-paid card online [Note to interviewer: this means charging/loading/putting money onto a prepaid card before using it to pay. It does not refer to using a prepaid card to make purchases online and 'charging' expenses on the card.]	_2
Paid bills online	_3
Bought goods and services online	_4
Transferred money to others online [note to agency: this should not include money sent through agents]	_5
Managed financial products and services (such savings, investments, credit, insurance) online	_6
Paid for goods and services in a physical shop with a mobile phone (e.g. using a mobile wallet, such as Apple Pay, Google Pay, <national examples>)	_7
Used a website or app that aggregates several financial accounts (e.g. <national examples>)	_8
Used an online platform for trading stocks and shares	_9
Consulted an online platform for automated financial advice (e.g., <national examples of robo-advice>)	_10

Note to agency: Use an appropriate word or phrase in place of those words in <> if necessary (e.g. Ponzi scheme bank card, payment card).

ASK ALL

Thinking about financial products and services in general, in the last 2 years, have you experienced any of the following issues?	Question: QP10
Create a single variable for each statement. Record responses as: 1='Yes,' 0='No,' -95='Don't' understand the question, -97='Don't' know, -98 Not relevant, -99=Refused	
Rotate list	Label: Issues
INTERVIEWER: READ OUT. MARK ALL THAT APPLY.	.
{Have you} accepted advice to invest in a financial product that you later found to be a scam, such as a <pyramid> scheme?	_1
{Have you} accidentally provided personal financial information (such as passwords or card number) in response to an email, phone call or social media message that you later found out was not genuine?	_2
{Have you} discovered that someone has used your <card> details to pay for goods without your authorisation?	_3
{Have you} queried a transaction listed on your bank or credit card statement that you did not recognise?	_4
{Have you} made a formal complaint about the service you have received from a bank or other financial institution?	_5
{Have you} tried to open a bank account and been refused for any reason?	_6
{Have you} been refused a claim on an insurance product that you expected to cover you?	_7
{Have you} been denied credit for which you had applied?	_8
{Have you} complained to a remittance provider about high charges when sending or receiving money?	_9
{Have you} lost money as a result of hackers or phishing scams?	_10

Attitudes and behaviour

INTERVIEWER: repeat the scales as many times as necessary. For QS1_1, if respondent answers (dis)agree: check 'Would you say you completely (dis)agree'? If they say they don't know, check whether they feel they neither agree nor disagree (record as 3 on scale), or if they are really uncertain (in which case record their response as don't know). For statement 10: If the respondent says 'I don't have any debt', record the response as 5 'completely disagrees'.

Note to agency: the numbering of some items (e.g. QS1_5, QS1_7, etc) is not consecutive on purpose, in order to match the numbering of the previous version of the Toolkit.

ASK ALL

<p>I am now going to read out some statements. I would like to know how much you agree or disagree with each of these statements (as it relates to you)</p> <p>Please use a scale of 1 to 5, where:</p> <p>1 tells me that you completely agree with the statement, and</p> <p>5 shows that you completely disagree</p>	Question: QS1
<p>Create a single variable for each statement.</p> <p>Record responses as: 1='completely' agree, 2, 3, 4, 5 completely disagree. -97='Don't' know, -98 Not relevant, -99=Refused.</p>	
Rotate list	
INTERVIEWER: READ OUT EACH STATEMENT AND WAIT FOR RESPONSE.	<Label using the statement>
I find it more satisfying to spend money than to save it for the long term	_1
I am prepared to risk some of my own money when saving or making an investment	_2
Money is there to be spent	_3
I am satisfied with my present financial situation	_4
I keep a close personal watch on my financial affairs	_5
My financial situation limits my ability to do the things that are important to me	_7
I set long term financial goals and strive to achieve them	_8
I believe that money in a bank will be safe even if the bank fails	_9
I have too much debt right now	_10
If I borrow money I have a responsibility to pay it back	_11
I believe that banks should check the ethics of companies before providing them with banking services	_12

ASK ALL

<p>And how often would you say this statement applies to you?</p> <p>For each statement could you tell me whether it Always, often, sometimes, rarely or never applies to you?</p>	Question: QS2
<p>Create a single variable for each statement. Record responses as: 1='Always,' 2, 3, 4, 5='Never,' -97='Don't' know, -98 Not relevant, or -99=Refused.</p>	
Rotate list	
INTERVIEWER: READ OUT EACH STATEMENT AND WAIT FOR RESPONSE.	<Label using the statement>
I tend to worry about paying my normal living expenses	_1
My finances control my life	_2
Before I buy something I carefully consider whether I can afford it	_3
I have money left over at the end of the month	_4
I pay my bills on time	_5
I share the passwords and PINs of my bank account with my close friends	_6
Before buying a financial product online I check if the provider is regulated in my country	_7
I share information about my personal finances publicly online (e.g. on social media)	_8
Before I buy something I consider whether the company strives to improve its social or environmental impact	_9
I buy goods and services that I do not need	_10

Note to agency: the numbering of some items (e.g. QS3_1, QS3_3, QS3_4, QS3_6, etc.) is not consecutive on purpose, in order to match the numbering of the previous version of the Toolkit.

ASK ALL

I would also like to know how well this statement describes you or your situation. For each statement could you let me know whether it describes your situation or thoughts completely, very well, somewhat, very little or not at all. Create a single variable for each statement. Record responses as: 1='completely,' 2, 3, 4, 5='not' at all, -97='Don't' know, -98 Not relevant, or -99=Refused.	Question: QS3
Rotate list	
INTERVIEWER: READ OUT EACH STATEMENT AND WAIT FOR RESPONSE.	<Label using the statement>
I tend to ignore the small print unless something goes wrong	_1
Because of my money situation, I feel like I will never have the things I want in life	_3
I am honest even if it puts me at a financial disadvantage	_4
I am happy to discuss my financial situation with people I know well	_6
I trust financial service providers to treat me fairly	_7
If a shop keeper gave me too much change, I would probably keep it	_8
I am concerned that my money won't last	_9
I am just getting by financially	_10
I tend to live for today and let tomorrow take care of itself	_11
I sometimes buy a lottery ticket when I feel like I don't have enough money	_12
I regularly change the passwords on websites that I use for online shopping and personal finances	_13

ASK ALL or filter using QD14

I am now going to read out some statements. I would like to know how much you agree or disagree with each of these statements (as it relates to you) Please use a scale of 1 to 5, where: 1 tells me that you completely agree with the statement, and 5 shows that you completely disagree	Question: QS4
Create a single variable for each statement. Record responses as: 1='completely' agree, 2, 3, 4, 5 completely disagree. -97='Don't' know, -98 Not relevant, -99=Refused.	
Rotate list	
INTERVIEWER: READ OUT EACH STATEMENT AND WAIT FOR RESPONSE.	<Label using the statement>
I think that it is safe to shop online using public Wi-Fi networks (e.g., in cafés, airports, shopping malls)	_1
It is important to pay attention to the security of a website before making a transaction online (e.g. https sites, safety logo or certificate)	_2
I think it is not important to read the terms and conditions when buying something online	_3
Digital tools facilitate the management of my personal finances	_4
I trust the financial services provided by online banks and FinTechs (such as <national examples>)	_5
I believe that financial service providers should use a wide range of non-financial personal data, including from social media, in decisions about granting credit	_6
I am more likely to buy impulsively when I buy online than in person in a shop	_7
It is more likely that I would read the small print of a contract if it is on paper than online	_8

ASK ALL

<p>I am now going to read out some statements. I would like to know how much you agree or disagree with each of these statements (as it relates to you)</p> <p>Please use a scale of 1 to 5, where:</p> <p>1 tells me that you completely agree with the statement, and</p> <p>5 shows that you completely disagree</p>	Question: QS5
<p>Create a single variable for each statement.</p> <p>Record responses as: 1='completely' agree, 2, 3, 4, 5 completely disagree. -97='Don't' know, -98 Not relevant, -99=Refused.</p>	
Rotate list	
INTERVIEWER: READ OUT EACH STATEMENT AND WAIT FOR RESPONSE.	<Label using the statement>
It is important to invest in companies that strive to minimise their negative impact on the environment	_1
It is important to invest in companies that strive to improve their social impact	_2
It is important to invest in companies that strive to improve their risk management, ethics and accountability	_3
It is more important to invest in companies that are making a profit than in companies that strive to minimise their negative impact on the environment	_4
It is more important to invest in companies that are making a profit than in companies that strive to improve their social impact	_5
It is more important to invest in companies that are making a profit than in companies that strive to improve their risk management, ethics and accountability	_6

Financial knowledge

ASK ALL

<p>Thank you. And, now something slightly different. Could you tell me how you would rate your overall knowledge about financial matters compared with other adults in <COUNTRY NAME>? Would you say it was...</p> <p>[INTERVIEWER PROBE LEVEL IF NOT CLEAR FROM FIRST RESPONSE]</p>	Question: QK1
Record responses as: 1='very' high, 2, 3, 4, 5='very' low	
INTERVIEWER: READ OUT a-e	Label: Self-rated knowledge
a) Very high	1
b) Quite high	2
c) About average	3
d) Quite low	4
e) Very low	5
Don't know	-97
Refused	-99

INTERVIEWER READ OUT: "The next section of the questionnaire is more like a quiz" [translation note: a quiz is a fun activity, or game and should not be translated to 'test'. If in doubt leave this sentence out]. "The questions are not designed to catch you out, so if you think you have the right answer, you probably do. If you don't know the answer, just say so."

Note to agency on this quiz section. It is anticipated that the questions can be answered without a calculator. However, respondents should not be prevented from using a calculator as this is a valid approach to handling numeracy problems in real life.

Code -999 should only be used if the interviewer is absolutely convinced that the response does not fit within the normal boundaries of the question. The interviewer should not provide hints about the type of response expected, but may ask the respondent to repeat themselves.

Note to agency: Change to local currency. Change the relationship between the individuals, if this is likely to be culturally sensitive, or if brothers would not typically share money equally, and provide a note of this for international comparisons.

ASK ALL

Imagine that five <brothers> are given a gift of <\$>\$1,000 in total. If the <brothers> have to share the money equally how much does each one get?	Question: QK2
INTERVIEWER: READ QUESTION AGAIN IF ASKED	Label: Five brothers are given a gift of X
Record response [Minimum value=0]	—
Don't know	-97
Refused	-99
Irrelevant answer	-999

Note to agency: Change to local currency. Change the relationship between the individuals, if this is likely to be culturally sensitive and provide a note of this for international comparisons. Add in current inflation rate in your country and provide a note on the rate used and the date from which this was taken. Option D is considered to be correct if reported spontaneously but it is not to be read out loud; note that for online versions it may be necessary to provide an open ended response option to replicate this.

INTERVIEWER: IF QUESTION QK2 IS NOT ASKED READ OUT: Five brothers are going to be given a gift of \$1,000 in total to share between them.

ASK ALL

Now imagine that the <brothers> have to wait for one year to get their share of the \$1,000 and inflation stays at <X> percent. In one year's time will they be able to buy:	Question: QK3
INTERVIEWER: READ OUT a-c	Label: Brothers have to wait for one year with inflation at X percent
a) More with their share of the money than they could today	1
b) The same amount; or	2
c) Less than they could buy today	3
[Spontaneous] d) It depends on the types of things that they want to buy	4
Don't know	-97
Refused	-99
Irrelevant answer	-999

Note to agency: Change to local currency; and consider whether the term interest may be culturally sensitive (possibly replace with return).

ASK ALL

You lend \$25 to a <friend/acquaintance> one evening and he gives you \$25 back the next day. How much interest has he paid on this loan?	Question: QK4
INTERVIEWER: READ QUESTION AGAIN IF ASKED	Label: Interest on loan
OPEN RESPONSE [INTERVIEWER: If words such as nothing or zero are given, or responses such as 'he didn't' are used, please convert these to a number and record]	—
Don't know	-97
Refused	-99
Irrelevant answer	-999

Note to agency: Change to local currency. Do not change percentage rate. If savings accounts incur fees in your country, please include a phrase to reflect the wording in <> and provide a note to this effect for international comparisons.

ASK ALL

Imagine that someone puts \$100 into a <no fee, tax free> savings account with a guaranteed interest rate of 2% per year. They don't make any further payments into this account and they 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?	Question: QK5
INTERVIEWER: READ QUESTION AGAIN IF ASKED	Label: Simple interest
Record Response [Minimum value=0]	—
Don't know	-97
Refused	-99
Irrelevant answer	-999

Note to agency: Change to local currency. Note that this question is intended to indicate whether the respondent knows about compound interest, and so the amount in each of the options must be exactly equal to the total interest without compounding.

If savings accounts do not automatically compound interest please ask *and how much would be in the account at the end of five years if the interest was also saved in the account at the end of each year [add if necessary: remembering there are no fees or tax deductions]?*

ASK ALL

and how much would be in the account at the end of five years [add if necessary: remembering there are no fees or tax deductions]? Would it be:	Question: QK6
INTERVIEWER: READ LIST a-d	Label: Compound interest
a) More than \$110	1
b) Exactly \$110	2
c) Less than \$110; or is it	3
d) Impossible to tell from the information given	4
Don't know	-97
Refused	-99
Irrelevant answer	-999

Note to agency: if the word 'risk' is difficult to translate, it may be preferable to use question QK5a_alt instead of QK5a. For countries/regions where the stock market may not be widely understood QK5c_alt may be more appropriate than QK5c. Countries may wish to test both versions of these two questions.

ASK ALL

I would like to know whether you think the following statements are true or false	Question: QK7
Create a single variable for each statement. Record responses as: 1=True, 0=False, -97='Don't know, -99=Refused	
INTERVIEWER: READ OUT EACH STATEMENT AND WAIT FOR RESPONSE	Label QK7_
An investment with a high return is likely to be high risk	_1
<i>If someone offers you the chance to make a lot of money it is likely that there is also a chance that you will lose a lot of money</i>	_1alt
High inflation means that the cost of living is increasing rapidly	_2
It is usually possible to reduce the risk of investing in the stock market by buying a wide range of stocks and shares	_3
<i>It is less likely that you will lose all of your money if you save it in more than one place</i>	_3alt
A digital financial contract requires signature of a paper contract to be considered valid	_4
The personal data that I share publicly online may be used to target me with personalised commercial or financial offers	_5
Crypto-currencies have the same legal tender as banknotes and coins	_6

Background information

INTERVIEWER READ OUT: *I would now like to ask you a few more questions about yourself and your household. As I mentioned before, we want to make sure that we have talked to people from all kinds of households, to reflect our national population.*

ASK ALL

In the last 12 months, how often have you done the following?	Question: QD6
MULTICODED. Create a single variable for each statement. Record responses as 1='Never,' 2='Sometimes,' 3='Often', 4='Very often' -97='Don't' know. -99=Refused	Label: <Label using statements>
Rotate list	
INTERVIEWER: READ OUT EACH STATEMENT AND WAIT FOR RESPONSE.	
Written document on a personal computer (desktop or laptop)	_1
Sent or received an email	_2
Used a mobile phone to make calls	_3
Made calls over the internet (including video calls)	_4
Participated in social networks online (such as <national examples>)	_5
Used instant messaging applications (such as <national examples>)	_6
Looked for information online (such as reading the news or finding information about goods and services)	_7
Read a magazine on paper	_8
Read a newspaper on paper	_9
Listened to the radio	_10
Watched TV	_11
Played a game on an electronic device	_12

Note to agency: the following question is optional as it is not necessary to know the precise age for the purpose of the international comparison.

ASK ALL

Please could you tell me how old you are, currently?	Question: QD7
	Label: Age
Age: Minimum value='18'	—
Refused	-99

Note to agency: For face-to-face interviews this can be put onto a showcard and the respondent can give the corresponding letter. Do not include 'refused' on a showcard. If the interviewer is reading out the categories it is not necessary to start from 18 if it is clear that the respondent is older.

ASK ALL or ask IF QD7=-99)

Would you {instead} tell me which of these age bands you fall into?	Question: QD7_a
INTERVIEWER: READ OUT:	Label: Age bands
18-19	1
20-29	2
30-39	3
40-49	4
50-59	5
60-69	6
70-79	7
80+	8
Refused	-99

ASK ALL

Please can you tell me how you would describe your ethnicity?	Question: QD8
	Label: Ethnicity
AGENCY TO ADD IN CODES	
Don't know	-97
Refused	-99

Note to agency: Reverse the order of the levels if more appropriate in your country –but make sure values remain as shown (e.g. Post-graduate should still be recorded as 1). For face-to-face interviews 1-6 can be put onto a showcard and the respondent can give the corresponding number.

ASK ALL

What is the highest level of education that you have completed?	Question: QD9
INTERVIEWER: READ OUT THE LIST, STOP AND MARK THE FIRST THAT APPLIES	Label: Educational level
Post-graduate education or equivalent (e.g. master's degree, PhD or advanced professional training)	1
University-level education (e.g. degree or higher-level vocational training)	2
Upper secondary school or high school	3
Lower secondary school or middle school (where relevant)	4
Primary school	5
No formal education	6
Refused	-99

Note to agency: the questions on work status may need to be further refined for the purpose of identifying target groups, such as those on parental leave. Additional questions could be added to explore the type of employer, size of enterprise, self-employed status, amount of time in business etc. as required at the national level. For international comparisons, it will be beneficial to keep the suggested high-level categories.

For face-to-face interviews this can be put onto a showcard and the respondent can give the corresponding letter. Do not include 'don't know' or 'refused' on the showcard.

ASK ALL

And which of these best describes your current work situation? Please refer to your <i>main</i> working status	Question: QD10
INTERVIEWER: READ OUT FROM TOP, STOP AND MARK THE FIRST THAT APPLIES	Label: Work situation
Self-employed [work for yourself]	1
In paid employment [work for someone else]	2
Apprentice	3
Looking after the home	4
Looking for work [unemployed]	5
Retired	6
Unable to work due to sickness or ill-health	7
Not working and not looking for work	8
Student	9
Other	10
<i>Don't know</i>	-97
<i>Refused</i>	-99

Note to agency: For face-to-face interviews this can be put onto a showcard and the respondent can give the corresponding letter. Do not include 'don't know' or 'refused' on the showcard.]

ASK ALL

And are any others also relevant?	Question: QD11
MULTICODED. Create a single variable for each response. Record responses as: 1='Yes,' 0=No, -97=Do not know, -99 = Refused	
	Label: Additional work situation
INTERVIEWER: READ OUT: MARK ALL THAT APPLY.	
Self-employed [work for yourself]	_1
In paid employment [work for someone else]	_2
Apprentice	_3
Looking after the home	_4
Looking for work [unemployed]	_5
Retired	_6
Unable to work due to sickness or ill-health	_7
Not working and not looking for work	_8
Student	_9
Other	_10
<i>Refused</i>	_99

Note to agency: this optional question has been included for countries where migrants are an important target group. However it may be a sensitive question in some countries.

ASK ALL

Were you born in < Name of country/region, as required>?	Question: QD12
	Label: Place of birth
Yes	1
No	0
<i>Refused</i>	-99

Note to interviewer: please stress confidentiality, and inform the respondent that the information is needed to make sure that the sample is representative of the population

Note to agency: X= 75% of median household income; Y=125% of median household income; currency should be changed to local currency. Please make sure the **median (not mean)** monthly income for a household is used – before or after tax, depending which is prevalent in your country. If monthly incomes are very uncommon, please choose a different time period and record this. Please provide information with the dataset to describe the source and date of the median income data, and the amount. Please create a table of household income before and after tax if necessary in order to be able identify the correct bands regardless of how the respondent chooses to answer. It may also be necessary to create a conversion table of weekly or fortnightly income for the interviewer to use.

ASK ALL

And finally, could you tell me which of these categories your household income usually falls into [Use as appropriate: before/after tax]? Would you say it is...	Question: QD13
INTERVIEWER: READ OUT a- c.	Label: Income band
a) Up to \$X a month	1
b) Between \$X and \$Y a month; or	2
c) \$Y or more a month	3
<i>Don't know</i>	-97
<i>Refused</i>	-99

Note to interviewer: please thank the respondent for their time, and close the interview. Remind the respondent that the data will remain confidential, and provide them with contact details in case of questions.

References

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- OECD (2020), *Financial Literacy of Adults in South East Europe*, OECD, <https://www.oecd.org/financial/education/Financial-Literacy-of-Adults-in-South-East-Europe.pdf> (accessed on 28 March 2022). [7]
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Annex A. Overview of questions and scores

Overview of questions

The questionnaire in this toolkit has been updated since the previous international studies were published.⁷ The table below is intended to help users of the current questionnaire to prioritise the choice of questions, and track changes with respect to previous versions.

Table A A.1. Summary of questions

Question number	How/whether this question has been used in previous OECD studies	Information collected	Additional information	Creating financial literacy scores
QD1	Demographic variable	Gender		
QD2		Region	Useful for country level analysis	
QD3	Explanatory variable	Size of settlement	The size of the settlement can make a difference to access to services, including financial services. Previous versions of this question asked about the usual community, but the question has been simplified following feedback	
QD4		The language of the interview	Differences by language may indicate inequalities and identify whether there is a need to develop financial education in various languages	
QD5, QD5_ad,	Demographic variable	Household composition	National institutions using the questionnaire may wish to add additional	

⁷ OECD/INFE 2020 International Survey of Adult Financial Literacy <https://www.oecd.org/financial/education/oecd-infe-2020-international-survey-of-adult-financial-literacy.pdf>

Question number	How/whether this question has been used in previous OECD studies	Information collected	Additional information	Creating financial literacy scores
QD5_ch			questions to explore the <i>financial</i> relationships between household members	
QD14	New question	Access to Internet	Depending on the data collection method, the question can be used to filter subsequent questions or create weights.	
QF1_a	Used to create the budgeting variable	Day to day financial decision making	Question that takes into account people who take care of their own money but not that of their household	Financial literacy score - Financial behaviour: 1 point if personally or jointly responsible for money management [QF1='1' or 2 OR QF1_a='1'] AND actively keeping track of money [at least 2 Yes responses on QF2]. 0 in all other cases.
QF1	Used to create the budgeting variable	Day to day financial decisions of the household	To identify those who take responsibility for financial decisions	
QF2	Used to create the budgeting variable	Various behaviours that are related to budgeting	Actively keeping track of money	
QF3	Used to create the active saving variable. Minor edits with respect to the 2018 Toolkit, the computation of the score is not affected.	Various forms of active saving	Allows the respondent to identify a range of ways in which they are exhibiting saving behaviour.	Financial literacy score - Financial behaviour: 1 point for any type of active saving (answers yes to any option including any relevant options added at the national level). 0 in all other cases.
QF4		Financial resilience in the face of an expenditure shock –at the time of interview	Indicates access to existing resources for an unexpected expense and may be an aspect of financial well-being	
QF4pre	New question	Financial resilience in the face of an expenditure shock – before COVID-19	New optional question for countries that have not participated in the 2019/2020 OECD INFE survey and that would like to compare the results of QF4 with the pre-COVID19 situation	
QF5	Used in additional analyses	Goal setting	Identifies people that have one or more financial goals, either alone or with their partner	
QF6		Most important goal	This question could be useful when designing financial education programmes targeted to specific needs	
QF7	Used in additional analyses. Small edit in the body of the question, to clarify that the question is about financial goals	Action to meet a goal	Identifies the types and combination of actions taken to meet a goal. The question is intended to identify the	

Question number	How/whether this question has been used in previous OECD studies	Information collected	Additional information	Creating financial literacy scores
			behaviour of the respondent	
QF8	Used in additional analyses	Confidence that retirement plans are adequate	Creates a simple indicator of the level of confidence that the respondent is/will be comfortable in retirement	
QF9	Clarifications added in the note to interviewers	Method of funding retirement	Identifies the types and combination of actions taken to fund retirement. Useful when designing financial education programmes and analysing national trends. Countries may wish to reorder, or add new codes	
QF10	<i>Does not exist anymore. It included behaviour and attitudes statement in the 2015 Toolkit</i>			
QF11	Used to filter respondents to QF12	Making ends meet	This question is used as a filter to find out how people manage a shortfall	
QF12	Used to create the borrowing to make ends meet variable	Approach taken to making ends meet	One response option was added with respect to the 2018 Toolkit (Use someone else's credit card) The various responses are used to create a variable that identifies people who borrowed to make ends meet	Financial literacy score - Financial behaviour. This variable takes the value of 0 if the respondent borrowed to make ends meet and 1 if the respondent did not borrow to make ends meet or did not face a shortfall. Specifically, it takes a value of 0 if the respondent answered Yes at any _3 [Access credit by using existing contacts or resources] or any _4 [Borrow from existing credit line] or any _5 [Access additional credit] or any _6 [Fall behind] or other country specific responses indicating that he/she used credit to make ends meet. 1 point is awarded in all other cases. Note that this means that missing data will therefore result in 1 point on this measure. This approach assumes that the % of missing data is small.
QF13		Financial resilience in the face of an income shock –at the time of interview	Indicates flexibility in the face of an income shock and may be an aspect of financial well-being. Note that the previous version of this question asked about the household, but this was not relevant to all respondents	
QF13pre		Financial resilience in the face of an income shock – before COVID-19	New optional question for countries that have not participated in the 2019/2020 OECD INFE survey and that would like to compare the results of QF13 with the	

Question number	How/whether this question has been used in previous OECD studies	Information collected	Additional information	Creating financial literacy scores
			pre-COVID19 situation	
QP1	Used as a measure of financial inclusion; and used as a filter for QP2 and QP3. The name of the variable has changed (it was Qprod1_a in the 2018 Toolkit). One response option was added (products labelled as ESG or sustainable)	Financial product awareness	Awareness is considered to be an important aspect of inclusion. Edits should be made to ensure that the list of products provides relevant data at the national level	<p>Financial literacy score - Financial behaviour:</p> <p>The variable choosing products is constructed by creating two intermediate variables, and then creating a derived variable. Country specific responses can also be coded.</p> <p>The two intermediate variables are the following:</p> <ol style="list-style-type: none"> 1. QP_D1: Tried to compare across providers taking value of: 1 if variable QP5 is equal to 1 or 4 (I considered several or I looked around but there were no others), and 0 otherwise. 2. QP_D2: Sought information or advice taking values <ul style="list-style-type: none"> • 2 if yes at any of QP7_1 or QP7_2 or QP7_3 (Best-buy guidance / Price comparison website / Recommendation from independent financial adviser) • 1 if yes at any of QP7_4, QP7_5, QP7_6. or QP7_7 (information from an advert or brochure, recommendation from friends etc., information from bank staff, or other information) • 0 otherwise. Note that 0 includes no recent product choice. <p>The final variable Qb7_new Tried to shop around or use independent info or advice takes the following values:</p> <ul style="list-style-type: none"> • 2 if QP_D2 =2. The value of 2 indicates Used independent info or advice • 1 if QP_D1 =1 or QP_D2 =1. The value of 1 indicates Some attempt to make informed decision • 0 Otherwise. The value 0 indicates 'Not shopped around and no attempt to make informed decisions (including no recent product choice).
QP2	Used to create variables of product holding as an indicator of financial inclusion. The name of the variable has changed (it was Qprod1_b in the 2018 Toolkit). One response option was added (products labelled as ESG or sustainable)	Product holding		
QP3	Used as filter to find out about financial product choice. The name of the variable has changed (it was Qprod1_c in the 2018 Toolkit). One response option was added (products labelled as ESG or sustainable)	Product choice		
QP4	The name of the variable has changed (it was Qprod1_d in the 2018 Toolkit).	Most recent product	This question may be useful for national analyses, to explore whether product choice behaviour depends on the product being chosen. It is not used in international comparisons	
QP5	Used to create a variable on product choice behaviour. The name of the variable has changed (it was Qprod2 in the 2018 Toolkit).	How the most recent product choice was made	This question is intended to show whether people are shopping around for financial products	
QP6	Question to further explore product choice. The name of the variable has changed (it was Qprod2_a in the 2018 Toolkit).	Question to explore aspects of the importance of the company	The options are intended to highlight the relevance of speed, trust and customer loyalty	
QP7	Used to create the product choice variable. The name of the variable has changed (it was Qprod3_INT in the 2018 Toolkit).	Short question about the information that influenced the most recent product choice decision		
QP8	New question about use of digital financial	Information about using	This question focuses on actions related	

Question number	How/whether this question has been used in previous OECD studies	Information collected	Additional information	Creating financial literacy scores
	services	digital financial services	to digital financial services that are not carried out often, such as opening accounts or taking out credit.	
QP9	New question about use of digital financial services	Information about using digital financial services	This question focuses on actions related to digital financial services that are carried more often	
QP10	The name of the variable has changed (it was Qprod4 in the 2018 Toolkit). Item _2 was edited and one item was added (about being denied credit)	Information about issues related to financial product use	This question provides information that could be used to inform financial education and financial consumer protection policy	
QS1	Some items were dropped because they are covered elsewhere. Item _3 (Money is there to be spent, has become optional).	Various statements that are designed to indicate attitudes and behaviours	Statement 1 and 3 go into the attitude score. Statement 4, 7 and 10 are included in order to explore financial well-being (but are not part of the CFPB score) Statement 5 and 8 are included in the financial behaviour score	Financial literacy score - Financial behaviours: <ul style="list-style-type: none"> I keep a close personal watch on my financial affairs: 1 point for respondents who put themselves at 1 or 2 on the scale [agrees]. 0 in all other cases. I set long term financial goals and strive to achieve them: 1 point for respondents who put themselves at 1 or 2 on the scale [agrees]. 0 in all other cases. Financial literacy score - Financial attitude: I find it more satisfying to spend money than to save it for the long term (and Money is there to be spent, if it asked). Recoded so that invalid responses (-97, -98 and -99 are equal to 3)
QS2	New items were added (Statements 6 to 11)	Various statements that are designed to indicate attitudes and behaviours	Statement 1, 2 and 4 are included in order to explore subjective financial well-being. Statement 3 and 5 are included in the financial behaviour score. New statements: Statement 6 to 8 are about digital financial literacy Statement 9 is about sustainability Statement 10 is about over-consumption	Financial literacy score - Financial behaviours: <ul style="list-style-type: none"> Before I buy something I carefully consider whether I can afford it: 1 point for respondents who put themselves at 1 or 2 on the scale [always]. 0 in all other cases. I pay my bills on time: 1 point for respondents who put themselves at 1 or 2 on the scale [always]. 0 in all other cases. Digital financial literacy – behaviour: <ul style="list-style-type: none"> I share the passwords and PINs of my bank account with my close friends: 1 point for respondents who put themselves at 4 or 5 on the scale [never]. 0 in all other cases. Before buying a financial product online I check if the provider is regulated in my country: 1 point for

Question number	How/whether this question has been used in previous OECD studies	Information collected	Additional information	Creating financial literacy scores
				<p>respondents who put themselves at 1 or 2 on the scale [always]. 0 in all other cases.</p> <ul style="list-style-type: none"> I share information about my personal finances publicly online (e.g. on social media): 1 point for respondents who put themselves at 4 or 5 the scale [never]. 0 in all other cases.
QS3	Some items were dropped because they are covered elsewhere.	Various statements that are designed to indicate attitudes and behaviours	<p>Statements 4 to 8 are included to explore aspects of integrity</p> <p>Statements 3, 9, 10 and 11 are included in order to explore subjective financial well-being.</p> <p>Statements 13 to 15 are about digital financial literacy</p>	<p>Financial literacy score - Financial attitude:</p> <p>I tend to live for today and let tomorrow take care of itself</p> <p>Recoded so that invalid responses (-97, -98 and -99 are equal to 3)</p> <p>Digital financial literacy – behaviour:</p> <ul style="list-style-type: none"> I regularly change the passwords on websites that I use for online shopping and personal finance: 1 point for respondents who put themselves at 1 or 2 on the scale [completely]. 0 in all other cases.
QS4	New question	Various statements about attitudes related to digital financial services	<p>Statements 1 to 3 are included in the digital financial literacy score.</p> <p>The other statements refer to attitudes and behaviours that are not part of the score.</p>	<p>Digital financial literacy – attitudes:</p> <ul style="list-style-type: none"> I think that it is safe to shop online using public Wi-Fi networks: 1 point for respondents who put themselves at 4 or 5 on the scale [disagree]. 0 in all other cases. It is important to pay attention to the security of a website before making a transaction online: 1 point for respondents who put themselves at 1 or 2 on the scale [agree]. 0 in all other cases. I think it is not important to read the terms and conditions when buying something online: 1 point for respondents who put themselves at 4 or 5 on the scale [disagree]. 0 in all other cases.
QS5	New question	Various statements about attitudes related to sustainable finance		
QK1	Compared with the financial knowledge score	Self-rated assessment of financial knowledge		
QK2		Division	Question to test basic numeracy. This is very easy in some countries, and therefore does not add value in a knowledge score	

Question number	How/whether this question has been used in previous OECD studies	Information collected	Additional information	Creating financial literacy scores
Qk3		Impact of inflation on spending power	Included in financial literacy score (knowledge)	Financial literacy score - Financial knowledge: 1 for correct responses [c, unless the country indicates otherwise; or d, if mentioned spontaneously]. 0 in all other cases.
QK4		Identification of interest	Included in financial literacy score (knowledge)	Financial literacy score - Financial knowledge: 1 for correct response [0]. 0 in all other cases.
QK5		Simple interest calculation	Included in financial literacy score (knowledge). This question has been slightly reworded since 2015 to say someone instead of you, in order to avoid implying that the respondent would consider an interest bearing account	Financial literacy score - Financial knowledge: 1 for correct response [102]. 0 in all other cases.
QK6		Understanding the implication of compounding	Included in financial literacy score (knowledge)	Financial literacy score - Financial knowledge: 1 for a correct response to QK6 if and only if the response to Calculation of interest plus principal (QK5) was also correct. 0 in all other cases.
QK7_1		Relationship between risk and reward	Included in financial literacy score (knowledge)	Financial literacy score - Financial knowledge: 1 for a correct response [1/True]. 0 in all other cases.
QK7_2		Definition of inflation	Included in financial literacy score (knowledge)	Financial literacy score - Financial knowledge: 1 for a correct response [1/True]. 0 in all other cases.
QK7_3		Risk diversification	Included in financial literacy score (knowledge)	Financial literacy score - Financial knowledge: 1 for a correct response [1/True]. 0 in all other cases.
QK7_4	New question	Understanding of digital contracts	Included in the digital financial literacy score (knowledge)	Digital financial literacy – knowledge: 1 for a correct response [0/False – this will be checked at national level in participating countries]. 0 in all other cases.
QK7_5	New question	Understanding of personal data use	Included in the digital financial literacy score (knowledge)	Digital financial literacy – knowledge: 1 for a correct response [1/True – this will be checked at national level in participating countries]. 0 in all other cases.
QK7_6	New question	Understanding of crypto-assets	Included in the digital financial literacy score (knowledge)	Digital financial literacy – knowledge: 1 for a correct response [0/False – this will be checked at national level in participating countries]. 0 in all other cases.
QD6	Modified question	Media use	This question can be useful to understand levels of familiarity with digital media and tools, and possibly to identify	

Question number	How/whether this question has been used in previous OECD studies	Information collected	Additional information	Creating financial literacy scores
			suitable delivery channels for financial education	
QD7		Age	If countries want to create different age categories, this question could be useful	
QD7_a	Demographic variable	Age	Categories should be kept the same for international comparisons	
QD8		Ethnicity	Ethnicity may be useful in analyses of vulnerability or inequality at the national level	
QD9	Demographic variable; updated to simplify and reflect international standard levels	Education level	Question wording and responses are different from those used in the 2015 Toolkit	
QD10	Demographic variable	Employment status (main)		
QD11		Employment status (additional)	Added to account for people with multiple roles, to be used in national analyses	
QD12		Place of birth	Added to indicate migrants in a similar manner to that used in PISA	
QD13	Demographic variable	Income level	Countries need relevant household statistics to create this variable	

Creating financial literacy scores

Financial knowledge score

The knowledge score is computed as the number of correct responses to the seven financial knowledge questions (QK3 to QK7_3). It ranges between 0 and 7. Data should be processed according to the instructions in Table A1 above to ensure that there are no missing, or invalid values.

Financial behaviour score

The behaviour score is computed as a count of the number of “financially savvy” behaviours relating to budgeting (QF1 and QF2), active saving (QF3), avoiding borrowing to make ends meet (QF11 and QF12) choosing products (various QP questions are used, creating two points on this score), keeping watch on financial affairs (QS1), striving to achieve goals (QS1), making considered purchases (QS2), paying bills on time (QS2). It ranges between 0 and 9. Data should be processed according to the instructions in Table A1 above to ensure that there are no missing, or invalid values.

Financial attitudes score

The attitude score is computed as the average response across two attitude questions: i.e., the sum of the values for the three statements divided by two (after recoding to account for values -97, -98 and -99 as mentioned above). If the statement “Money is there to be spent” is asked in a given country, the average will be computed over the three statements. The average obtained should be rescaled to range from 0 to 4 (instead of from 1 to 5). The attitudes score, therefore, ranges from 0 to 4.

Overall financial literacy score

The overall financial literacy score is obtained as the sum of the three previous scores: financial knowledge (7), financial behaviour (9) and financial attitudes (4). It can take any value between 0 and 20. If required, it could be normalised to 100 for reporting by multiplying by 100/20.

- Institutions and researchers comparing data collected with the 2022 version of the toolkit with previous data should take into account: Starting from the 2015 version of the Toolkit, question QK2 became optional. Comparisons of older data with data collected with the 2012 toolkit should be computed without QK2.
- Starting from the 2022 version of the Toolkit, the attitudes score is scaled to range from 0 to 4 (for consistency with the other behaviour and knowledge components). This means that the overall financial literacy score ranges from 0 to 20. Comparisons with older data should take this into account and recompute previous scores applying the same rescaling.
- Starting from the 2022 version of the Toolkit, the statement “Money is there to be spent” became optional. Comparisons with older data should exclude this statement.

Digital financial literacy score

Knowledge

The knowledge component of the digital financial literacy score is computed as the number of correct responses to the three questions (QK7_4, QK7_5, QK7_6). It ranges between 0 and 3. Data should be processed according to the instructions in Table A1 above to ensure that there are no missing, or invalid values.

Behaviour

The behaviour component of the digital financial literacy score is computed as a count of the number of “savvy” behaviours elicited by four statements (three in QS2 and one in QS3). It ranges between 0 and 4. Data should be processed according to the instructions in Table A1 above to ensure that there are no missing, or invalid values.

Attitudes

The attitudes component of the digital financial literacy score is computed as a count of the number of “savvy” attitudes elicited by three statements in QS4. It ranges between 0 and 3. Data should be processed according to the instructions in Table A1 above to ensure that there are no missing, or invalid values.

Overall score

The overall digital financial literacy score is obtained as the sum of the three previous components: knowledge (3), behaviour (4) and attitudes (3). It can take any value between 0 and 10. If required, it could be normalised to 100 for reporting by multiplying by 100/10.

Financial inclusion indicators

Financial inclusion indicators can be created by drawing on various questions, as described in Table A2.

Table A A.2. Computing financial inclusion indicators

Indicator	Question number	Discussion	Method used
Holds payment product	QP2	Identifies payment products across country level data, such as prepaid cards, current accounts etc.	Binary variable: takes value of 1 if any payment product is held, otherwise 0
Holds savings, investment or retirement product	QP2	Identifies savings, investment and retirement products across country level data, such as pensions, investment accounts, savings accounts, savings clubs, bonds, crypto-assets etc.	Binary variable: takes value of 1 if any savings, investment or retirement product is held, otherwise 0
Holds insurance	QP2	Identifies insurance products across country level data, such as car insurance, home insurance, etc.	Binary variable: takes value of 1 if any insurance product is held, otherwise 0
Holds credit product	QP2	Identifies credit products across country level data, such as mortgages, credit cards, microloans etc.	Binary variable: takes value of 1 if any credit product is held, otherwise 0
Aware of at least 5 products	QP1	Counts all positive responses across QP1	Binary variable: takes value of 1 if at least five positive responses, otherwise 0
Recent financial product choice	QP3	Identifies individuals that have made at least one product choice	Binary variable: takes value of 1 for any recent choice, otherwise 0
Relying on family and friends	QF3 and QF12	Identifies people who turn to family or friends to save money for them, or to help them to make ends meet	Binary variable: takes value of 1 if saving through family and friends or turning to family and friends to make ends meet, otherwise 0

Annex B. Interviewer briefings

Interviewers and their managers should be provided with a thorough briefing before undertaking the financial literacy survey, to ensure that they fully understand the purpose of the survey and the mechanics of the questionnaire. The interviewers are working on behalf of the commissioning body, and a poorly prepared interviewer will not only collect low quality data, but will also risk damaging the public image of the body commissioning the research.

This section details a recommended approach for such a briefing.

What is an interviewer briefing?

An interviewer briefing is typically a structured meeting between representatives of the commissioning body and fieldwork agency staff held in advance of fieldwork.⁸ The meeting provides an opportunity for the fieldwork team to discuss the project directly with the authority; this opportunity for conversation can help to create a common sense of purpose which will encourage the fieldwork team to collect data of the highest quality.

Note that if the fieldwork will be conducted in several languages it is important to make sure the briefing(s) reflect this.

Who should conduct the briefing?

The briefing should be conducted by someone who can represent the commissioning body, or 'client'; in other words, it should be given by someone who has detailed knowledge of the purpose of the survey, and some experience of research processes. This person (or team) will need to understand why the data is required and how it will be used.

Where and when should the briefing occur?

Ideally the briefing should occur in the offices of the fieldwork agency or in a nearby facility, to maximise the number of interviewers that can be briefed. It may be necessary to return on more than one occasion if the interviewers tend to work shifts.

If it is not possible to undertake onsite/local briefings (perhaps because the agency uses regional interviewers) an alternative approach would be to use a teleconference or even a video conference if technology permits.

Other methods of briefing the interviewers are possible. For example, it is possible to video a briefing to share with remote workers or part-time staff. Alternatively a written guidebook can be useful. Both of these methods will be less effective than a two-way conversation because the interviewers will be less likely to refer to the commissioning body at a later date to ask questions and seek clarification, but they do have

⁸ The term fieldwork here refers to the data collection process, which may occur in people's homes, or via the telephone.

the distinct advantage of providing a reference tool that can be returned to on numerous occasions and that can be accessed at a time that suits. Indeed such materials are of value in all cases for interviewers who were unable to attend the briefing or who would welcome the opportunity to prepare further.

It is a good idea to plan for the briefing to occur about a week before fieldwork begins. This means that the discussion will be fresh in the minds of the interviewers, but still gives the commissioning body time to get back to interviewers with responses to unanswered questions and solutions to issues raised.

However, if it is necessary to use inexperienced interviewers, it will be important to take ensure that they are trained appropriately and appropriately supervised.

Note that there is also a small possibility that the briefing session highlights concerns over the choice of fieldwork agency or the interviewers that have been assigned to the survey. In such cases it will be essential to allocate time to address these difficulties before fieldwork begins even if this puts pressure on timelines.

Who should attend the briefing?

The briefing is designed to ensure that the interviewers know why they are conducting the survey, what the rules and expectations are, and how to deal with any issues that might arise during the survey process. It is therefore important that the briefing is attended by all staff who anticipate working on the survey, and it is imperative that their managers attend as well, so that they fully appreciate the purpose of the survey and hear first-hand any concerns of their staff in order to properly monitor the survey process to ensure consistency and rigour.

How should the briefing be structured?

A briefing will typically have two components:

- a motivational presentation to make the interviewers feel involved and engaged with the project, and
- an instructional seminar that makes sure that the survey process is undertaken consistently and professionally. This should also include plenty of time for discussion, practice and questions.

It is beneficial to circulate the questionnaire amongst the interviewers before the briefing so that they have time to read it and make a note of any questions they may be uncomfortable with or uncertain about.

For the briefing itself, the following structure could be employed, tailored as necessary to fit the time and resources available (note that this assumes an interactive briefing, but a similar format could be employed for paper/video based briefings):

Opening remarks

- Introduce individuals, the commissioning body, and the purpose of the commissioning body.
- Provide an overview of the issues that led to the survey being commissioned – making points that will resonate with the interviewers, in order to make them enthusiastic about the project.

Overview of the survey

- Explain that the survey has a small number of questions that are designed to understand what people know about financial matters and how well people control their finances, make ends meet, plan for their future and choose financial products.
- Explain that the survey is being undertaken around the world, and stress that this is why it is so important that they follow the agreed approach. They might be interested to know which other countries will be participating.

It is essential that the overview of the survey provides the interviewers with a clear message about its importance. This message can then be developed into an introduction for the interviewers to use when speaking to potential participants in order to encourage participation.

In-depth discussion of the questions

It is worth going through each question in turn during the briefing session, or talking about a few questions that work as a cluster of items asking about similar things.

- First of all, read the question out loud. Let the interviewers hear the sound of it, and the intonations used to stress various elements of the question. Some of them may want to mark-up a questionnaire to make sure that they ask the question in the same way. For example, underlining a word that may otherwise be overlooked, or stressing a phrase that needs contemplating carefully.
- Ask them to consider how they would respond, and then to look at the response codes. If they feel that there are any gaps in the codes, make a note of them, and advise them on how to code answers that do not easily fit within the existing categories. If the question allows contextual changes, this can also provide an opportunity to edit questions.
- Explain the purpose of the question. It is much easier for the fieldworker to ask a question and listen to the answer if they understand why they are asking it.
- Pay particular attention to questions that require probing. The interviewers are sometimes expected to listen to the answers given, and probe for additional answers. Many of them will be very experienced at doing this. It is often worth letting them come up with ideas of how to approach such questions. This has two advantages. First, it allows some of them to show their skills, which will build their own confidence, and second, it helps those less experienced members of the fieldwork team to learn from their colleagues. However, if they cannot come up with any suggestions, you will need to be able to offer guidance. One solution may be to get them to role play these questions during the briefing session.
- Check that the interviewers are comfortable with the idea of asking each of the questions. Some interviewers may feel that the survey is very personal and private. If necessary, allow the interviewers time to discuss how they might deal with sensitive questions and encourage them to propose solutions.

Addressing potential issues

- Interviewers will be experienced at undertaking interviews on a range of topics, acting in a professional manner to make sure that the respondents feel comfortable and respected. However, it is still important to address specific issues that they may face whilst undertaking this specific survey and making sure that the necessary procedures and measures are in place to ensure the wellbeing of the respondent and the fieldworker.

- Discuss how the interviewers are going to encourage participation. Go over the way in which the interviewers will introduce themselves and the survey to potential respondents.
- It is particularly important that participants do not feel that their participation will be linked to any services or privileges provided by the state, or privately such as social benefits, bankruptcy proceedings or access to financial services. If necessary, provide the interviewers with some suggested words to make sure that the respondent feels that they are not under any obligation to take part, and that they will not receive or lose any benefits or goodwill from doing so.
- If the interviewers are going to be visiting people at home, discuss ways to ensure the personal safety of the interviewers (the fieldwork agency almost certainly has a policy on this, but this shows that the commissioning body also cares about the welfare of the interviewers).
- Ask the interviewers to try to ensure that they can conduct the interviews in private, or away from distractions. This is not always possible, but the respondent is less likely to answer honestly if there are people who might overhear – whether this is household members at home or strangers in a public place. If people are close enough to overhear the conversation it may be necessary to stop the interview to protect confidentiality.
- Whether the interview is conducted by phone or face-to-face, it is possible that the respondent will indicate that they have serious financial problems, or that they have an unmet need for information. It is good practice to have leaflets, telephone numbers or addresses to give to respondents, but only if you have good, reliable, reputable, impartial agencies that you are comfortable recommending. At no time and under no circumstances should the interviewer provide any kind of advice or guidance to the respondent, or try to access any service on their behalf. If they are asked their opinion they should politely explain that they are not allowed to provide this as they do not have the necessary training.

Do remember to give the interviewers plenty of opportunity to discuss the process with each other and with you. Provide them with your contact details so that they can get in touch if they have additional questions or concerns, and make sure that any questions that you couldn't answer immediately are recorded and answered before fieldwork begins.

Annex C. Online surveys

The OECD/INFE includes several countries with almost total internet penetration and high levels of functional literacy. In some of these countries, online data collection methods have become commonplace. Online surveys have several advantages in such settings, most notably including reduced cost and ease of collecting and managing the resulting data, and also allowing people to respond to potentially sensitive questions in an anonymous and private manner. However, as with all approaches to collecting data, online surveys also pose certain challenges. In particular, as reading and digital literacy are pre-requisites for an online survey, it is difficult to get a fully diversified sample, and it is difficult to verify that the questions were actually answered by the intended respondent. The recent shift towards accessing the internet via mobile phones and tablets also poses certain challenges during the design phase, given the relatively small screen and lack of separate keyboard. A further challenge that must be addressed is the need to ensure full data protection and confidentiality whilst ensuring that all respondents are unique people drawn from a defined population. Moreover, respondents accessing the survey via a mobile or tablet may devote less attention to answering it than in a face-to-face interview.

In some countries, national statistics offices have found ways to gather robust data using mixed modes, but relying primarily on online methodologies. This approach typically involves providing internet access and equipment where necessary, and undertaking small numbers of face-to-face interviews to substitute the data collection with information from harder to reach groups. In order to facilitate this approach with the OECD/INFE survey, it is recommended that every effort is made to ensure that the core questionnaire can be migrated to an online platform in such countries.

This suggests that the survey should be as easy and unambiguous as possible to complete without an interviewer present. Questions should be as short as practicable to keep the respondent interested and focused and to avoid tiring them out.

Countries wishing to use the questionnaire should also apply good design principles. The layout should avoid formats that require very long (or wide) lists, because people will not scroll down (or sideways). This may mean splitting the attitude and behaviour questions over two or three screens.

Other good practices suggest that it may be more appropriate to use drop down boxes for scaled questions, rather than radio buttons, but that these must have neutral text in their original position, otherwise the responses will be biased according to the first text that respondents read. The use of a don't know option should be considered carefully, and should never be put alongside a scale, as it makes the scale appear longer than it is, biasing responses. When using open-ended questions, care should be taken to present them appropriately (with sufficient space within the response box for a long response, for example, or a currency symbol already added for responses requiring only the digits to be entered). Filters will also need to be carefully designed, and question numbers must not be added to the screen. Respondents can be told how far through the questionnaire they are via a progress bar, and data should be saved regularly in order to ensure that as many useable responses as possible are saved, even if the respondent stops before the end.

Annex D. Checklist for submitting data to the OECD

The OECD encourages users of this toolkit to share their data for comparative analyses. When submitting data to the OECD/INFE Secretariat (SecretariatINFE@oecd.org), please provide

- The raw anonymised microdata
- The questionnaire used to collect data at national level (in the national language, or back translated into English) with a clear indication of any changes made to the questionnaire
- Replies to questions in the following table:

Please provide answers to the following questions, and supporting materials, such as questionnaires, where relevant.
Which authority or body commissioned the research? (with contact details)
Which survey agency undertook the research?
What were the dates of fieldwork?
What sample size has been achieved?
Have any groups of the population been over-sampled? If so, which?
How was the sample drawn? (e.g. random digit dialling, stratified sampling)
What was the data collection method? (e.g. face-to-face, telephone, online, mixed methods)
How were weights created? How should they be applied (if relevant)?
Which languages has the questionnaire been used in/translated into? Can the OECD share the questionnaire with researchers/the public?
The OECD plans to use the data collected through this exercise to inform its future research and analysis, in addition to the international report of the results of the survey itself. If you DO NOT agree that data from your country is re-analysed by the OECD to inform future work , after the publication of the results of the international comparative survey, please let us know. After the release of the results of the international survey, the OECD plans to make the data available for researchers and the public in the form of an international dataset (accessed via the OECD website). All data will be anonymised to ensure that individuals cannot be identified. If you DO NOT agree to the inclusion of data from your country in this dataset – or if you prefer that certain variables (e.g. region) are not shared, please let us know.
Does the commissioning body plan to analyse these data and publish the results (independently of the international analysis of the OECD/INFE Secretariat)? Can the link to the final report be added to the OECD member's portal?
Have any of the questions in black been changed or dropped? Please provide a detailed description of any changes with respect to the current questionnaire. If yes, what were the reasons for doing so? [Please note that this is strongly discouraged for countries wishing to participate in the international comparison]

www.oecd.org/financial/education

