

Supplementary Material for the paper

Anchoring and Interactivity in the Digital Age: How Online Interfaces Reshape Credit Card Repayment Decisions

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Experiment 1 – Questionnaire - English

I1 - Thank you very much for participating in this survey.

On this occasion, we are interested in knowing your opinion on the use of credit cards, which allow you to acquire products and services through debt that must be paid later in one or more installments.

We're surveying a small group, so your response is very important and will help you understand how people make decisions. We appreciate your time and dedication in sharing your opinion. This survey will take no more than approximately 7 minutes. All responses are anonymous and confidential. If you have any questions, please feel free to contact us:

tomas.orozco@ug.uchile.cl

By clicking the "Next" button you confirm that your participation is voluntary and that you can terminate your participation at any time and for any reason.

Thank you very much in advance.

I2 - Please answer the following questions before starting the survey:

	Yes	No
I am 18 years of age or older	<input type="radio"/>	<input type="radio"/>
I have read and understood the above information	<input type="radio"/>	<input type="radio"/>

E3 - Now, we will verify if you are eligible to participate in this survey. Just as an example, you can see below some credit cards that are in the Chilean market. If you have a credit card that is not pictured, still consider it when answering the questions below.

How many credit cards did you use to pay for something in the last year?

- ☐ I don't have or haven't used a credit card
 - ☐ I'm not sure if I've used a credit card
 - ☐ I don't have one, but I'd like to have a credit card soon
 - ☐ I used only one credit card
 - ☐ I used 2 credit cards
 - ☐ I used 3 or more credit cards
-

E4 - When was the last time you used a credit card to pay for something?

- ☐ Less than a month ago
 - ☐ More than a month ago, but less than 6 months ago
 - ☐ More than 6 months ago, but less than a year ago
 - ☐ Over a year ago
 - ☐ I don't have or don't use a credit card
-

info - On the next screen you will see information about paying for a credit card.

Imagine it's your card and you're about to make your monthly payment. All the money available to pay is in your checking account and you have no line of credit.

Taking this scenario into consideration, decide how much to pay.

Click the "Next" button to view the payment website.

[Standard Payment Baseline Screen – No Liquidity Constraints]

How much do you want to pay?

- ☐ Total to be paid
 - ☐ Minimum Payment
 - ☐ Other amount: _____
-

[Treatment 1: Descriptive Language Framing Screen – No Liquidity Constraints]

How much do you want to pay?

- ☐ Total to be paid: By paying the total, you will avoid additional interest and late fees.
 - ☐ Minimum payment: By paying the minimum, you will pay additional interest but avoid late fees.
 - ☐ Other amount: The higher the amount, the less additional interest you will pay. You will pay late fees if you pay less than the minimum.

-

[Treatment 2: Low-Cost Reference Point – Standard Wording Screen – No Liquidity Constraints]

You can confirm or change your decision. Press "Next" to continue with the survey.

- ☐ Total to be paid
 - ☐ Minimum Payment
 - ☐ Other amount: _____
-

[Treatment 3: High-Cost Reference Point – Standard Wording Screen – No Liquidity Constraints]

You can confirm or change your decision.

Press "Next" to continue with the survey.

- ☐ Total to be paid
 - ☐ Minimum Payment
 - ☐ Other amount: _____
-

[Treatment 2: Low-Cost Reference Point – Descriptive Language Framing Screen – No Liquidity Constraints]

You can confirm or change your decision.

Press "Next" to continue with the survey.

- ☐ Total to be paid: By paying the total, you will avoid additional interest and late fees.
 - ☐ Minimum payment: By paying the minimum, you will pay additional interest but avoid late fees.
 - ☐ Other amount: The higher the amount, the less additional interest you will pay. You will pay late fees if you pay less than the minimum.
-

[Treatment 3: High-Cost Reference Point – Descriptive Language Framing Screen – No Liquidity Constraints]

You can confirm or change your decision.
Press "Next" to continue with the survey.

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- _____

[Standard Payment Baseline Screen – With Liquidity Constraints]

How much do you want to pay?

- ☐ Total to be paid
- ☐ Minimum Payment
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[Treatment 1: Descriptive Language Framing Screen – With Liquidity Constraints]

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You can confirm or change your decision.
Press "Next" to continue with the survey.

- ☐ Total to be paid
- ☐ Minimum Payment
- ☐ Other amount: _____
-

[Treatment 3: High-Cost Reference Point – Standard Wording Screen – With Liquidity Constraints]

You can confirm or change your decision.
Press "Next" to continue with the survey.

- ☐ Total to be paid
- ☐ Minimum Payment
- ☐ Other amount: _____
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 - ☐ Other amount: The higher the amount, the less additional interest you will pay. You will pay late fees if you pay less than the minimum.
-

TC1 - We will now ask you a few questions about your credit card experience

Considering the last 12 months, please answer how often you made the following payments:

	Never 1	Almost never 2	Sometimes 3	Almost always 4	Always 5
Paid the total to be paid	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
You paid more than the minimum payment and less than the total payable	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Paid the minimum payment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
You paid less than the minimum payment on the credit card	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Paid \$0 (didn't pay)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Late in paying	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

TC2 - Considering the last 12 months, please answer how you usually pay your main credit card (you can choose the most representative option)

- ☐ In person
 - ☐ Digitally (application or website) of your bank or commercial house
 - ☐ Automatically paying the full amount
 - ☐ Automatically paying an amount other than the total
 - ☐ Another way (indicate which)
-

LF1 - The following questions are used to measure certain financial concepts. Answer as best you can, and if you don't know the answer it may indicate that you are not sure. Answer whether the following statement is true or false: "A loan at 3% monthly interest is a better alternative than a loan with 20% annual interest":

- ☐ True
- ☐ False
- ☐ I'm not sure



LF2 - Which of the following alternatives do you think will be worth more after 2 years?

- ☐ \$100,000 received today and then placed in a savings account at a rate of 10% interest compounded annually
 - ☐ \$120,000 received in two more years (starting today)
 - ☐ They would be worth the same
 - ☐ I'm not sure
-

LF3 - If I borrowed \$100,000 today with an annual interest rate of 12%, approximately how much should I pay in interest at the end of 1 month?

- ☐ \$ 2,000
- ☐ \$ 12,000
- ☐ \$ 1,000
- ☐ \$ 4,000
- ☐ I'm not sure

PS1 - Considering your preferences, please answer the following questions:

	Nothing	1	2	3	4	5	6	A lot
7								
To what extent does the money available on your credit card feel like your own money?	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
To what extent does the money available on your credit card feel like the bank's money?	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

DS1 You arrive at a store and are about to buy an LED TV for \$219,990. A friend calls you and tells you that it is available at \$209,990 in a store that is 25 minutes from where you are, what do you do?

- ☐ Buy in store
 - ☐ Shop at the store that's farthest away
-

C1 - To close this survey, please tell us: What is your current occupation? (mention the most representative of your situation)

- ☐ Employee
 - ☐ Self-employed
 - ☐ Dedicated to housework
 - ☐ Pensioner
 - ☐ Student
 - ☐ Looking for a job
 - ☐ Unemployed
 - ☐ Other: _____
-

C2 - In which of these ranges is your monthly income?

- ☐ Less than \$250,000
 - ☐ From \$250,000 to \$500,000
 - ☐ From \$500,001 to \$1,000,000
 - ☐ From \$1,000,001 to \$1,500,000
 - ☐ From \$1,500,001 to \$2,000,000
 - ☐ From \$2,000,001 to \$3,000,001
 - ☐ More than \$3,000,000
-

C3 - What is the highest level of education you have reached?

- ☐ Complete basic education
 - ☐ Complete secondary education
 - ☐ Some university or technical education (incomplete)
 - ☐ University or technical degree
 - ☐ Postgraduate Studies
-

PA1 Having completed this survey, we invite you to leave a final reflection on the decisions you made in the hypothetical case presented, in which you were asked how much to pay on a credit card. What things did you consider when deciding how much to pay?
