



FREQUENTLY ASKED QUESTIONS ABOUT THE FINANCIAL WELL-BEING SCALE RESEARCH PAPERS CALL FOR PROPOSALS

Q1. Where can I find more information about the CFPB's Financial Well-Being Scale/Score?

A1. There are several resources available on how CFPB defines financial well-being and its financial well-being Scale and Score. Below are a few resources to get you started:

- [Financial well-being: the goal of financial education](#)
- [Quick Guide to the CFPB Financial Well-Being Scale \(consumerfinance.gov\)](#)
- [Measuring financial well-being: A guide to using the CFPB Financial Well-Being Scale | Consumer Financial Protection Bureau \(consumerfinance.gov\)](#)
- [Financial well-being scale technical report](#)

Q2. Can I use either the 10-item or the 5-item version of the scale?

A2. Both the 5-item version and others contain the 10-item version have been validated. You may use scores calculated from either version as long as the scale data comes from a publicly-available data source (see below).

Q3. What publicly-available data are available that contain the Financial Well-being Scale and/or Score?

A3. There are several publicly available datasets that contain the Scale and/or Score. These include:

- Federal Reserve's Survey of Household Economic Decisionmaking (SHED): [Federal Reserve Board - Data](#)
 - The 2020 SHED data has the 5-item scale and score.
 - The 2017 SHED data has the 5-item scale.¹
- University of Southern California (USC): There are several modules of USC's [Understanding America Study \(UAS\)](#) that contain the scale/score. For example:
 - UAS 38, UAS 177, UAS 413 have the 10-item scale and score

¹ Variables B0_a, B0_b, B0_c, B1_a, B1_b in the 2017 SHED data correspond to the five-item financial well-being scale but the 2017 SHED data does not contain the financial well-being score. Researchers can follow the instructions available in Appendix F of the [Financial Well-Being Scale Technical Guide](#) to calculate the score.

- UAS 183, UAS 385 have the 5-item scale.²
- FINRA's 2018 and 2021 [Financial Capability Survey](#) contains the 5-item scale³
- University of Michigan's [Health and Retirement Study](#)
- The CFPB's (2016) National Financial Well-Being Survey contains the 10-item scale and the score: [Financial Well-Being Survey Data | Consumer Financial Protection Bureau \(consumerfinance.gov\)](#)

Q4) May I use a restricted version of a publicly-available data source?

A4. If you already have received permission to use a restricted version of a publicly-available data source, you may use that version. However, because of concerns regarding the time it may take to receive access to a restricted version (or the possibility of being denied access to such a version), if you have not already received permission you must rely on the public version.

² Variables q007-q011 in UAS 183 and UAS 385 data correspond to the five-item financial well-being scale but the data does not contain the financial well-being score. Researchers can follow the instructions available in Appendix F of the [Financial Well-Being Scale Technical Guide](#) to calculate the score.

³ Variables J41_1, J41_2, J41_3, J42_1 and J42_2 in the 2018 and 2021 FINRA data corresponds to the five-item financial well-being scale but the data does not contain the financial well-being score. Researchers can follow the instructions available in Appendix F of the [Financial Well-Being Scale Technical Guide](#) to calculate the score.