

Fidelity Project: Final Report

Group 1

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Author Note

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## **Introduction**

This project was completed with the intention of helping Fidelity Investments better understand how to cater its products and services to millennials and subsequent generations of customers by conducting experiential learning through data analytics. In order for Fidelity to accomplish this, it is imperative that Fidelity understand the behaviors and attitudes of millennial individuals both within and without the finance context. Only by understanding the values and priorities of millennials will Fidelity be able to connect with members of the generation.

## **Fidelity Investments**

Fidelity Investments, originally established in 1946 as a mutual fund company, is a privately-owned investment management company headquartered in Boston. It is one of the largest investment management firms in the United States, with over 30 million customers. Fidelity offers a wide range of services including fund distribution and investment advice, wealth management, retirement services, life insurance, and securities execution and clearance. The company manages equity, fixed income, and balanced mutual funds for financial advisors, individual investors, businesses, and institutional investors (CFI).

As a company, Fidelity works to “create better futures and seek[s] to deliver better outcomes for the customers and businesses [it] serve[s] by constantly innovating and challenging the status quo in order to deliver more value to [its] customers.” Fidelity is focused on anticipating and delivering what customers want. It is a company that looks to and works towards the future, which is why it is essential for Fidelity to understand the behaviors and attitudes of the Y and Z generations.

## **Literature Review**

Millennials, also known as generation Y, are individuals born between the years of 1980 and 2000. Today, there are over 92 million millennials in the United States, making them the largest generation ever. They have become a primary focus of marketers because they are approaching their prime spending years in important categories such as apparel, restaurants, consumer staples, household products, and even finance. In the next five years, millennial spending will increase by 15% simply by the fact that millennials are getting older (Goldman Sachs).

Currently, there are many controversies surrounding millennials, especially regarding their spending and investment habits. Although, according to Bank of America's 2018 Better Money Habits Millennial report millennials are doing just as well or better than older generations with regards to money management and career confidence, we found that millennials are not investing because it is not their top priority - paying off debt is (Lemke). Additionally, we found that there are several misconceptions regarding investment that may be hindering millennials from taking on investment opportunities. Two of the biggest misconceptions that we found are that millennials believe that "only the rich invest" and "investing is not for young people."

Millennials are known for being a risk averse generation. This means that millennials will steer away from taking risks, and oftentimes, investing is seen as a big risk. Millennials are a generation who believe that cash investments are the best investments. That is, millennials would rather keep their money in a savings account, where they will probably earn less than 1% returns but have the certainty of never losing the money than to invest the money elsewhere with higher but uncertain returns. This means that millennials will not be likely to invest their own money, especially if they believe the possibility of losing this money exists.

One of the most salient trends in today's society is sustainability. Consumers, especially millennials, would rather invest in products that are socially responsible and sustainable. Brands, such as Patagonia, are revolutionizing consumers' expectations through initiatives such as The Footprint Chronicles. This initiative does not necessarily take additional measures to guarantee sustainability, but is honest and open about the impact its products have on the environment. Fidelity Investments engages in different CSR initiatives such as providing computers to needy students, educating local communities on technology, and practicing environmental sustainability.

Based on our findings about millennials, specifically within the context of finance and investing, we devised three main categories of questions that served as the base for our project. The questions are as follows:

1. What are common misconceptions that millennials hold regarding investing? How do these misconceptions influence millennial investing behaviors?
2. Would millennials be more likely to invest money if it was money given to them in the form of cash back that could be used as investment credit (instead of their own money)? Would spending money that is not technically coming from their pockets, and therefore carries no risk, encourage millennials to invest? If so, could this potentially lead to a healthy habit of constant, small investments that would eventually serve as a pathway to bigger investment habits?
3. How important is corporate social responsibility (CSR) for millennials when looking for investment opportunities? What CSR components should Fidelity focus on in order to better appeal to millennials?

## **Method**

From the initial stage of learning about Fidelity Investments and this project, to completing a thorough analysis of our findings to generate recommendations for the company, our team followed a process composed of several stages. The first stage was gathering information about both Fidelity Investments and millennials in order to identify important themes and narrow down our research focus. During this stage, there was a lot of storming and learning, which allowed us to recognize what we believed would be important for the completion of this project. We also created benchmarks and deliverables that would allow us to measure our progress and enable us to efficiently manage our time. Following this stage was the data collection process, which required us to distribute surveys. Once our data was collected, the final stages were conducting an analysis in order to transform this data into useful information that could be used to generate insightful knowledge for Fidelity Investments.

### **General Process**

The general process for our project followed a very organized scheduling of two weekly meetings that were carried out throughout the semester. Weekly conference calls with Andrew Morgan, our contact from Fidelity Investments, were held every Monday morning at 9:30 over the phone. These “scrum” meetings were brief 30 minute meetings dedicated to providing Mr. Morgan with updates regarding our team’s progress throughout the past week and discussing the next steps needed to be taken. These meetings also served as an opportunity for us to ask clarifying questions and request feedback from Mr. Morgan.

In addition to our weekly calls with Mr. Morgan, our team held weekly meetings in person every Thursday afternoon at 4:30. These meetings ranged from one hour to three hours and were allotted as a time for us to discuss the project and our advancement as a group. We regularly assigned individual tasks to be completed throughout the week and during these

meetings we shared our progress on these tasks with each other, provided feedback, and planned our next steps. During the first few weeks, these meetings were used as a space for brainstorming, discussion, and development. There was a lot of deliberation during these meetings regarding the general direction of our project as well as the specific tasks that had to be administered in order to attain our goals.

The focus of our project shifted on various occasions throughout the process. Initially, we were hoping to identify the differences between millennials who have set up retirement funds versus those who have not. However, due to the limited data available and the confidential nature of the information needed, we had to redefine the direction of our project. Subsequently, we wanted to analyze demographic and housing information about millennials in order to understand whether or not these factors were correlated to investment behavior. Once again, given the limited amount of data available online, we were unable to pursue this proposition.

### **Data Collection**

Following our initial research and discussion, our team was faced with the challenge of obtaining data that could be used in order to conduct the analysis, as mentioned above. Although we initially attempted to find readily available data sets online, we eventually understood that the best way to gather data for our purposes would be through collecting survey responses. Using the Qualtrics Survey System, our group created a survey containing a list of questions to be distributed among millennials, mostly students at Clark University, in order to obtain data.

### *Changes in the Survey*

The survey that our team originally produced was altered several times throughout the process, which eventually led to the final survey that was sent out to respondents. The final survey can be found in Appendix A. This version of the survey contained questions intended to

understand the general demographics of the respondents (questions 1-7) as well as questions pertaining to each of our three areas of focus: misconceptions regarding investments (questions 8-12), attitudes toward cash back bonuses that could be redeemed as investment credit (questions 13-17), and millennials' positions on social responsibility (questions 18-20). The questions we picked for each section were carefully selected based on their potential to provide useful information pertaining to the topic and were crafted in the best way possible in order to avoid framing biases.

Originally, however, our project's focus was around attaining more credit card customers for Fidelity. We believed that if Fidelity could add a rewards program to its credit card that would provide regular discounts at coffee shops, grocery stores, or restaurants, we would encourage more millennials to turn to Fidelity. This was based on millennials' abundant use of discount applications on phones and rewards programs, even for products like coffee from Starbucks or pizza from Domino's. Millennials are a thrifty generation, always looking for ways to pay less when getting something. We hoped fidelity could appeal to millennials by adding a discount rewards program to its card that could provide millennials with discounts for every day expenses. Questions 12-14 in Appendix B reflect some of the questions that we wanted to ask in order to test how significant rewards/loyalty programs are to millennials. However, upon presenting this idea to Mr. Morgan, he suggested that rather than simply doing something that would bring in more customers through meaningless spending, we could incorporate a component of promoting healthy financial habits within the millennial generation through our project. That is how our focus shifted simply from adding a rewards program to Fidelity's credit card to specifically focusing of meaningful rewards that would encourage investment.



Furthermore, previous versions of the survey contained more question regarding the demographics of the respondents. The discarded questions can be found in Appendix B. We removed many of the questions, as we deemed them to be irrelevant to our focus. Although data is good, too much data could have been overwhelming for us, especially if we were gathering data just to gather data rather than focusing on meaningful information. In addition, in order to prevent discouraging survey respondents with an overwhelming number of questions, we believed it would be best to keep the most important questions in the interest of keeping the survey as short as possible.

### *Distributing the Survey*

Distributing the survey and collecting responses was one of the longest steps in our process. Our survey was open for anyone to take, but it was mostly distributed among students (both undergraduate and graduate) at Clark University. The means of distribution included sharing the survey on social media platforms such as Facebook as well as direct recruitment through direct messaging and e-mails to students.

### **Data Preparation**

We were able to collect 47 survey responses, which were exported as a CSV file. However, after data cleaning, our data set was reduced to 25 rows. A lot of responses were dropped for one of two reasons. The first reason was that respondents opened the survey but did not finish it, which led to rows containing too many missing values. The second reason was due to a change in our survey questions after the survey was released. Our initial survey did not contain questions about social responsibility (questions 18-20). These questions were added as a result of research conducted during the process of data collection.

### **Analysis and Results**

Once our data was prepared and ready for analysis, we conducted a 3 part analysis, where each part corresponded to analysis of data that would serve as a basis for answering our three focal questions. For the first two parts, machine learning concepts were applied in order to identify important features and their effect of unique dependent variables. The third part of our analysis used general analysis methods that allowed us to identify patterns in the data through the calculation of average scores.

### **Investment Misconceptions**

In order to analyze the effect of investment misconceptions on millennial investing habits, we first identified the variables that were important to us. The dependent variable, or the variable that we want to predict, was the question 7 on Appendix A (“Have you ever invested?”). This question was a multiple choice question which had 4 options, but all respondents chose one of only two options: “Yes, and I plan to do it again” and “No, but I want to.” In order to make the data usable, we created dummy variables for these responses, with 1 corresponding to “Yes, and I plan to do it again,” and 0 corresponding to “No, but I want to.”

The independent variables we used were questions 10 and 11 from Appendix A (“What do you think is the minimum amount needed to make an investment?” and “What do you think is the minimum age to be able to start investing?” These questions would help us gauge the misconceptions that millennials have about investing, and whether misconceptions lead to a lack investing. Question 10 was a multiple choice question, so we simply created new columns to be filled with 0 or 1 for each multiple choice option. On the other hand, the minimum age required was an open ended question, so we classified the responses into one of three categories: less than 18 (before college), 18-22 (during college), greater than 22 (after college).

After applying several machine learning analyses, we found that misconceptions do influence the investment habit of millennials. Although our data shows possible overfitting, we found that we are able to predict whether or not individuals have invested based on their misconceptions about investing. Using a heatmap, we were able to identify how the independent variables influenced the dependent variable. Overall, individuals who said the minimum amount required for investing is less than \$10 as well as individuals who believe the minimum age required to start investing was between 18-22 were significantly more likely to have invested already. On the other hand, individuals who believed the minimum age required to start investing was greater than 22 were significantly less likely to have invested.

### **Credit Card Investment Bonus**

For the second part of our analysis, we also used machine learning concepts to identify the correlation between the dependent variable and several independent variables. Our dependent variable was question 14 (“You are given the option to choose Credit Card A or Credit Card B ... Which credit card option would you be likely to choose?”). For our independent variables we used questions 1, 2, 4, 5, 7, and 13 from Appendix A. Each of these values for these variables was converted into (categorical) numerical values, and the responses for questions 1 and 5 (age and average income) were normalized to contain values between 0 and 1. We then utilized a heatmap to identify which independent variables were most significantly correlated to the dependent variable. Unfortunately, we were unable to find any significant correlations between any of our independent variables and the dependent variable.

However, through a general analysis of our data, we discovered that a significant amount of respondents (26 out of 40, or 65%) said they would choose credit card option B for question 14. This means that given two credit cards with the exact same properties, respondents would be

more inclined to choose a credit card that offers the possibility of redeeming its cash back as investment credit rather than as a gift card for spending.

### **Social Responsibility**

Finally, for the last part of our analysis, we used general data analytics concepts to help us summarize and understand the data. We examined two questions. Question 19 (Appendix A) asked respondents to identify what is important to them when making an investment: high returns, social responsibility, or other. Although a majority (15/26, 57.7%) of respondents said they prioritize high returns, a significant amount of respondents (9/29, 34.6%) said that social responsibility is more important to them. It is expected that people look for high returns when looking for investment opportunities, but the fact that more than 30% of people prioritized social responsibility over high returns presents the notion that ethical and responsible behavior may be a lot more important than simply making a lot of money to members of gen-Y.

Furthermore, in order to understand what aspects of social responsibility were important to millennials, we asked our respondents to rank three components of social responsibility in order of importance (question 20). Three categories (environmental consciousness, giving back to the community, and transparency) were ranked from 1 to 3 for each respondent, with 1 being more important and 3 being least. We found the average ranking for each component and found the following: transparency was ranked the most important component, with an average ranking of 1.65, followed by environmental consciousness with a ranking of 1.9. Giving back to the community was deemed the least important of the three categories with a ranking of 2.45. This tells us that millennials value business that are honest and transparent with what they do.

### **Discussion**

#### **Recommendations for Fidelity**

Based on our results, we have some recommendations for Fidelity Investments. These recommendations were derived from our findings, which are based on a sample of millennials at Clark University. Thus, our first recommendation to Fidelity would be to conduct further research to support these decisions before implementing them at a larger scale. Furthermore, it is important to acknowledge that our study had several limitations, especially given the small data size that was used to conduct this analysis. Nonetheless, based on our initial research and data analysis, we believe taking action

#### *Educate Future Generations*

Generation Z, the youngest and most impressionable generation, are the most connected and well information generation thus far. The oldest members of Gen-Z are entering their early adulthood, a time that is critical in the foundation of life-long healthy financial habits. Based on our findings, millennials' misconceptions about investing, more specifically misconceptions about the amount of money required for investing and the minimum age required to start investing, influenced millennials' investment behaviors. In order to prevent such misconceptions from influencing the investment decisions of members of Gen-Z and future generations, Fidelity should institute an educational program for young students. Using a fun, interactive platform, Fidelity could inform young, impressionable minds that investing is not something for only for rich people or something only adults do.

#### *Implement Credit Cash Back*

Our results demonstrate that millennials support the notion of credit card cash back bonus that can be redeemed as investment credit. Implementing this feature and visibly marketing this feature to millennials could lead to two benefits. The first one being that Fidelity could attract more millennial customers to its credit card business, opening the doors to future business

opportunities with these clients in other product lines. Implementing this recommendation could also serve promote healthy financial habits in millennials as well as younger generations.

Millennials are known to be a risk averse generation. They are a generation that would rather put their money into a savings accounts and receive near to no returns than to risk making an investment and losing any money. However, we believe that if these individuals were given the opportunity to invest money that is technically not coming out of their pockets, they would be more open to the idea of investing. Although cash back bonuses tend to be very small amounts of money, we believe that initializing the habit of making small but constant investments will serve as a way to help millennials feel comfortable with investing before making a big investment.

#### *Social Responsibility – Transparency*

Although our studies showed that high returns was still the most important factor for millennials looking to invest, we believe that the number of millennials who prioritized social responsibility over high returns is significant. Millennials are a generation that value social responsibility and ethical behavior – and for some, this may be even more important than making money. We believe it would be beneficial for Fidelity to conduct further research of millennial attitudes towards social responsibility within the context of finance. If the results show a significant precedence for CSR, Fidelity should take these results into consideration and act accordingly. Although CSR is not usually thought of as important, especially in finance, it will eventually become a defining and differentiating characteristic that will influence consumers' decisions.

In terms of social responsibility, Fidelity currently works to give back to the community around it, but according to our analysis, transparency was deemed as the most important CSR

component. Although we believe it is good that Fidelity is helping the community and engaging in some form of CSR, we believe it would be more beneficial for Fidelity to shift some of its CSR focus to transparency. In order to implement this knowledge within the context of Fidelity, we believe fidelity could launch a partnership with schools or other institutions to provide students the opportunity to visit Fidelity's facilities. This would give students an opportunity to learn about the culture and operations of the company. This will allow students, or other individuals, to understand what type of company Fidelity is, what its values are, and how things are done. Not only will this give Fidelity the opportunity to incorporate transparency into its customer relations, it will also increase brand awareness and create a connection to customers from a young age.

### **Challenges**

In completing this project, our group was faced with many challenges. Although these challenges were not easy to take on, they allowed us to define and re-define our project to our satisfaction. We were compelled to ask questions, seek out resources, and learn from our mistakes. Communicating with each other as a team and taking the time to work through each challenge together allowed us to overcome these difficulties in a successful manner. On the other hand, there were some challenges that we were unable to overcome. Rather, we had to learn to work around them.

### *Real World Project*

This project required a lot of self-direction and self-motivation. The original prompt was very broad, which gave us the opportunity to explore different options and pick the ones of interest to us, but it also made it more difficult to settle on a topic and move forward with our process. Furthermore, we had to work together as a group to find and use the resources available

to us. Because this was a research project conducted to identify specific patterns and behaviors of millennials to answer specified questions, we had to open ourselves to the possibility of not finding any significant results from our research.

### *Obtaining Data*

Initially, our group struggled to find data readily available that would serve our specific needs. We spent a lot of time trying to re-phrase our questions and changing the direction of our project in order to find data that could be useful for us. Unfortunately, a lot of time was spent on trying to find data, which hindered us from moving forward with a topic. We found that despite the abundance of data available on the internet, it is difficult to find data that will be useful when a specific purpose is set beforehand.

### *Survey Distribution*

Collecting our own data rather than obtaining already existing data was the solution we found to the previous challenge. However, this solution came with challenges of its own. We struggled to obtain responses, despite our efforts to share the survey. Furthermore, although we tried to share the survey to the student body at Clark University, IRB (Institutional Review Board) regulations impeded us from distributing the survey through the institution.

The challenge was not only in obtaining responses, but also in obtaining meaningful responses. A lot of surveys were incomplete, which meant a lot of information was missing. Furthermore, one of our open ended questions (question 18, Appendix A) was meant to help us gather information about what millennials looked for when making investments. We were originally planning to conduct analysis on these responses through text mining, but because the question was open ended many people left the question blank, or gave 1-2 word responses. Since this survey was completely anonymous and voluntary, we could not force responses.



### *Time Constraint*

Although this project was intended to be completed over an entire semester, our team had less than 2 months to complete this project. Because of the many other challenges we faced along the way, many of our processes were delayed. The kickoff to the event was on October 11<sup>th</sup>, and once we gathered a general understanding of what was expected of this project, we began to meet and brainstorm ideas as a group. However, we were unable to move forward until after our first meeting with Mr. Morgan, which was on November 4<sup>th</sup>.

### **Applying Analytics Programming Concepts**

Throughout the semester, we were able to learn about several topics within data analytics such as data visualization, supervised and unsupervised machine learning, text mining, and other data science tools. In the context of our project, we were able to apply some of these concepts, as described above, in order to help us analyze the data that was collected and eventually deliver recommendations for Fidelity.

### **Conclusion**

In order for Fidelity Investments to better understand how to cater its products and services to millennials and subsequent generations of customers, we believe Fidelity must understand the behaviors and attitudes of these individuals first. Our team identified three critical focal points that Fidelity could use to attain its goals:

1. Addressing millennial misconceptions about investing and the repercussions of these misconceptions on millennial' behaviors.
2. Utilizing credit card cash back as a tool to instill small but constant investing habits in millennials.
3. Implementing CSR into Fidelity's business model in order to appeal to millennials.

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By addressing each of the following points, we believe that Fidelity will be able to encounter positive results, from the education of younger generations leading to healthy financial habits, to the promotion of Fidelity's brand through a positive lens.

### **Reflections**

#### *Zelu*

After finishing the whole project, I learned a lot. My teammates taught me how to perform a group project, including how to organize everyone, how to divide the work and how to transfer ideas and reach an agreement. I think I can do a better work in next project. For data analysis, I realized the importance of data. We faced a huge challenge in collecting data, since the data with large samples and ideal variables is always keeping secret and not available to us, and if we collect data by making survey, the data always has little samples and hard to process. By processing the raw data from the survey, I realized the importance of survey design. When we design the survey, we should let observers give options or type numbers rather than typing text. As a result, for observers, the survey is easy to finish and for us, it is easy to process and analyze.

#### *Yan*

This is the greatest experience I've ever had. Joining this project with a mindset that all I have to do is apply data analyzing, but end up developing several skills outside the classroom, I really enjoyed this project. During the project, communication and collaboration are the first challenges. Building team and engaging every team member is crucial for team success. Fortunately, we established a great team environment. Everyone was expressing their voice out and we end up with collaborating each others' opinion. The team was built based on unity and equality. Tackling problems is another challenge. There are lots of unexpected problems we

## Fidelity Project: Final Report (Team 1)

came across during the project such as narrowing down topic, conducting surveys and distributing surveys. Everyone was under great pressures as we all have different assignment aside of this project. However, we managed them well. We hold team meeting constantly. During the meeting, we discussed each others' progress and assigned work for next week. The meeting was effective and efficient. This is a great practical team project.

### *Carolina*

Completing this project was a long arduous process, which was stressful at times. However, I believe I learned a lot of valuable lessons and gained a lot of knowledge outside of data analytics through this project. One of the biggest takeaways for me was the difficulty of conducting a project in the real world, outside of the classroom. Guidelines are not always going to be set in stone, and resources are not always going to be handed to us. Learning from this and adapting to the circumstances took a lot of time and effort, but as a team, we were able to push forward. I learned that in the face of difficulty, resilience is key. On many occasions, our team could have chosen to give up, but there was not a single time when we did. Rather, we all took the initiative to propose new solutions or even come up with completely new ideas, if it meant we could move forward. Communication was a big part of this project, and even though the language barrier set us back at times, we constantly engaged in active listening and dialogue to ensure everyone was on the same page. Furthermore, feedback played a very important role for our team. We were constantly asking questions, challenging each other in a constructive manner, which allowed us to identify flaws in our ideas and work together to improve these ideas.

### *Zejian*

Considering the whole process of completing project, I learned how to build something from scratch and how to drive the changes. Executing a project within a stipulated time, limited

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budget and data resources challenged our team initially. Fortunately, when faced with difficulties, our team members spend much time discussing with each other. Result-oriented pushes us forward and gradually we come up with new ideas. Also, I learned how to deal with changes in project. From my perspective, the biggest constant is changes, even every detail in project, including the direction, survey design, methods and so on. Soon I find the biggest challenge is to convince ourselves to the decision-making. Furthermore, many people make great suggestions for us, how to balance their advice and apply to our project really worth considering.

*Chanhao*

After processing the raw data from the survey, I realized how important the design of the survey is. In terms of the monthly spend and cost, we allow the observer to type text rather than only numbers, which brings a lot of challenges for us. Many unexpected characters come in: some include dollar sign, some don't, some use the minus sign to demonstrate the interval, some use comma every thousands. In order to change the data type into integers, we have to do a lot of additional work to clean the data into the form that we want, but the work can be totally avoided if we only allow people to type in the numbers. The design of a project is similar to the small detail that I mentioned above. We have to narrow down the scope and set good objection so that we will not be lost in the future.

Appendix A: Final Survey

1. Age
2. What category do you fall under?
  - a. Undergraduate
  - b. Graduate (Masters)
  - c. Doctorate (Ph.D.)
  - d. Other
3. What is your area of study (you may select more than one option)?
  - a. Business (finance, management, accounting, etc.)
  - b. Natural sciences (chemistry, biology, math, computer science, etc.)
  - c. Humanities (philosophy, history, English, education, etc.)
  - d. Social science (political science, sociology, psychology, economics, etc.)
  - e. Other
4. Are you employed? (Y/N)
5. What is your average monthly income, including money from outside sources such as stipends, scholarship, or allowance from your parents?
6. What is your average monthly spending (not including rent/utilities)?
7. What do you spend the most money on?
  - a. Groceries/day-to-day needs
  - b. Eating out (restaurants, coffee, etc.)
  - c. Transportation (Uber, buses, train, subway)
  - d. Entertainment (movies, shows, concerts, etc.)
  - e. Travel
  - f. Other
8. Have you ever invested?
  - a. Yes, and I plan to do it again
  - b. Yes, but I won't do it again
  - c. No, but I want to
  - d. No, and I don't want to
9. If you have invested, what have you invested on (select more than one)?
  - a. Stocks
  - b. Investment bonds
  - c. Mutual funds
  - d. Savings accounts
  - e. Physical commodities
  - f. Other

10. What do you think is the minimum amount needed to make an investment?
- Less than \$10
  - Between \$10 and \$50
  - At least \$100
  - Between \$100 and \$1000
  - More than \$1000
11. What do you think is the minimum age to be able to start investing?
12. If you have never invested, why haven't you?
- Because I don't have enough money
  - Because it's too risky
  - Because I don't know anything about investing
  - Because I'm too young
13. What do you usually spend your credit card cash back on?
- Redeem as cash
  - Use to purchase gift cards
  - Apply to statement balance
14. You are given the option to choose Credit Card A or Credit Card B each with the following cash back options:

Credit card A:

- Redeem as cash
- Apply to statement
- Redeem as gift card (\$20 minimum)

Credit card B:

- Redeem as cash
- Apply to statement
- Invest in a stock (no minimum)

Which credit card option would you be likely to choose?

- Option A
  - Option B
15. Would you rather invest your own money or money received from a cash back bonus?
- My money
  - Cash back bonus
  - I would not use either to invest
16. On a scale of 1 to 5, 1 being not at all and 5 being definitely, how likely would you be to invest your own money?

17. On a scale of 1 to 5, 1 being not at all and 5 being definitely, how likely would you be to invest your cash back bonus?
18. What characteristics would you/do you look for when considering an investment?
19. What is more important to you when making an investment?
  - a. Social responsibility
  - b. High returns
  - c. Other:
20. Rank the important of the social responsibility components in order of importance (1 being MOST and 3 being LEAST)
  - a. Environmental Consciousness
  - b. Giving back to the community
  - c. Transparency

Appendix B: Discarded Questions

1. What social media platforms do you use?
  - a. Instagram
  - b. Snapchat
  - c. Twitter
  - d. Tiktok
  - e. Other
2. How frequently do you shop online?
  - a. Once a week
  - b. Once or twice a month
  - c. Once every couple of months
  - d. Only when I really need something
  - e. Never
3. What is your marital status?
  - a. Married
  - b. Widowed
  - c. Divorced
  - d. Separated
  - e. Never married
4. Where do you live?
  - a. On campus
  - b. Off campus
5. What are your post grad plans? (If you have already graduated, what are you currently doing?)
  - a. Work for a non-profit
  - b. Work for a corporation
  - c. Pursue a higher degree (Master's/Ph.D.)
  - d. Start your own business
  - e. Travel
  - f. Do other volunteer work
  - g. Other
6. What is your average monthly rent + utilities expense?
7. Provide a rough breakdown of your monthly spending by categories.
8. Do you have a credit card?
  - a. Yes, but I would not get another one
  - b. Yes, and I would get another one
  - c. No, but I am looking to get one
  - d. No, and I am not interested in getting one



9. If you have a credit card, what bank(s) do you use?

- a. Bank of America
- b. TD Bank
- c. Santander
- d. People's Choice Bank
- e. Discover
- f. Other

10. Why do you use this bank?

- a. Low interest rates
- b. Low credit score requirement
- c. Awards program
- d. Other

11. If you have a credit card, what is your credit limit?

12. Are you a member of rewards programs? (Y/N)

13. How many rewards programs are you a member of?

- a. None
- b. 1-5
- c. 6-10
- d. More than 10

14. Do you use discount apps?

- a. Religiously, everyday
- b. Quite often
- c. Sometimes, when I remember
- d. Never

15. What does it mean to invest?

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