

Introduction message:

We are writing from J-PAL, an international research center dedicated to reducing poverty. We contact you because in {month} of {year} you participated in the study “*Elige Mejor tu Crédito*”, in collaboration with the *Comisión para el Mercado Financiero* (CMF) where you indicated you were searching for a {loan_type}. We invite you to answer a few short questions about your search through this whatsapp chat. Answering these questions take less than 5 minutes. It is not important for you to have taken a loan to answer. If you complete this survey, you will be participating to win a 1-million-peso gift card. If you win, we will contact you by WhatsApp.

For more information, please read the attached image, which outlines in more detail the objectives of the study and offers contact information should you have more questions.

[Attached image with informed consent]

1. Would you like to participate in this survey?
 - a. Yes
 - b. No (Thank you for your time. We will not contact you again.) *[End Survey]*

Thank you very much for accepting to participate in this survey! If for any question, you do not know how to answer, or do not wish to answer, please write “Skip”. If at some point you wish to finish the survey, please write “Stop”.

2. To confirm, your name is **Name**?
 - a. Yes
 - b. No (Because you are not the participant we are trying to reach, you cannot proceed with the survey. Thank you very much for your time.) *[End Survey]*
 - c. Saltar (Because you are not the participant we are trying to reach, you cannot proceed with the survey. Thank you very much for your time.) *[End Survey]*
3. How many financial institutions did you search for information on a {loan_type}? _____ *[If Q3 = 0 → end survey]*
4. Of the institutions where you searched for a {loan_type}, how many told you what interest rate you might receive without formally applying, or before you formally applied? _____
5. *[If Q4 > 0]* Did you try to negotiate any of these interest rates without formally applying or before formally applying for a {loan_type}?
 - a. Yes
 - b. No
85. *[If Q5 > 0]* ¿Did any of the institutions where you tried to negotiate the interest rate, without formally applying or before formally applying for a {loan_type}, lower the interest rate during the negotiation?
 - a. Yes
 - b. No

6. Of the institutions you searched for a {loan_type}, at how many did you apply? _____ [If Q6 = 0 → Q86]
82. Of the institutions where you applied for a {loan_type}, how many told you what interest rate they would offer you after you applied but before formally offering you the loan? _____
83. [If Q82 > 0] Did you try to negotiate any of these interest rates after formally applying for a {loan_type} but before receiving a formal loan offer?
84. [If Q83 > 0] Did any of the institutions where you tried to negotiate the interest rate after formally applying for a {loan_type} but before receiving a formal loan offer lower the interest rate during the negotiation?
 - a. Yes
 - b. No
7. Of the institutions you applied for a {loan_type}, how many approved your application and made you an offer? _____ [If Q7 = 0 → Q86]

If N offers = 1:

8. Did you try to negotiate new terms with **the institution** that made you a credit offer?
 - a. Yes [→ 75]
 - b. No [→ 9]
75. [If Q8 = Yes] Did **the institution** that made you a credit offer change anything in the offer during the negotiation?
 - a. Yes [→ 13]
 - b. No
9. What interest rate was offered by **the institution** that made you a credit offer? _____ %
monthly/yearly
10. What loan amount was offered by **the institution** that made you a credit offer? _____ pesos
11. What maturity was offered by **the institution** that made you a credit offer? _____ months/years
12. What monthly payment was offered by **the institution** that made you a credit offer? _____ pesos

[If Q75 == "Yes"]

13. *After negotiating*, what interest rate was offered by **the institution** that made you a credit offer? _____ % monthly/yearly
14. *After negotiating*, what loan amount was offered by **the institution** that made you a credit offer? _____ pesos
15. *After negotiating*, what maturity was offered by **the institution** that made you a credit offer? _____ months/years
16. *After negotiating*, what monthly payment was offered by **the institution** that made you a credit offer? _____ pesos

[Asked to everyone with one offer]

90. Did you take the loan with **the institution** that made you a credit offer?
- a. Yes
 - b. No
17. Before you asked for a loan, did you have any other products (accounts, cards, loans) with **the institution** that made you a credit offer?
- a. Yes [→ Q86]
 - b. No [→ Q86]

If N offers = 2:

[Ask about the first institution]

18. Did you try to negotiate new terms with **the first institution** that made you a credit offer?
- a. Yes [→ 76]
 - b. No [→ 19]
76. Did **the first institution** that made you a credit offer change anything in the offer during the negotiation?
- a. Yes [→ 23]
 - b. No
19. What interest rate was offered by **the first institution** that made you a credit offer? _____ %
monthly/yearly
20. What loan amount was offered by **the first institution** that made you a credit offer? _____
pesos
21. What maturity was offered by **the first institution** that made you a credit offer? _____
months/years
22. What monthly payment was offered by **the first institution** that made you a credit offer?
_____ pesos [→ 27]

[If Q76 == "Yes"]

23. *After negotiating*, what interest rate was offered by **the first institution** that made you a credit offer? _____% monthly/yearly
24. *After negotiating*, what loan amount was offered by **the first institution** that made you a credit offer? _____ pesos
25. *After negotiating*, what maturity was offered by **the first institution** that made you a credit offer? _____ months/years
26. *After negotiating*, what monthly payment was offered by **the first institution** that made you a credit offer? _____ pesos

[Asked to everyone with two offers]

91. Did you take the loan with **the first institution** that made you a credit offer?
- a. Yes
 - b. No
27. Before you asked for a loan, did you have any other products (accounts, cards, loans) with **the first institution** that made you a credit offer?

- a. Yes
- b. No

[Ask about the second institution]

28. Did you try to negotiate new terms with **the second institution** that made you a credit offer?
- a. Yes [→77]
 - b. No [→29]
77. Did **the second institution** that made you a credit offer change anything in the offer during the negotiation?
- a. Yes [→ 33]
 - b. No
29. What interest rate was offered by **the second institution** that made you a credit offer? ____% monthly/yearly
30. What loan amount was offered by **the second institution** that made you a credit offer? ____ pesos
31. What maturity was offered by **the second institution** that made you a credit offer? ____ months/years
32. What monthly payment was offered by **the second institution** that made you a credit offer? ____ pesos [→ 37]

[Q77 == "Yes"]

33. *After negotiating*, what interest rate was offered by **the second institution** that made you a credit offer? ____ % monthly/yearly
34. *After negotiating*, what loan amount was offered by **the second institution** that made you a credit offer? ____ pesos
35. *After negotiating*, what maturity was offered by **the second institution** that made you a credit offer? ____ months/years
36. *After negotiating*, what monthly payment was offered by **the second institution** that made you a credit offer? ____ pesos

[Asked to everyone with two offers]

92. Did you take the loan with **the second institution** that made you a credit offer?
- a. Yes
 - b. No
37. Before you asked for a loan, did you have any other products (accounts, cards, loans) with **the second institution** that made you a credit offer?
- a. Yes [→ Q86]
 - b. No [→ Q86]

If N offers > 2:

[Ask about the lowest offer]

38. Do you know which institution from those that made you an offer **offered you the lowest interest rate**?

- a. Yes [→ 39]
- b. No [→ 46]

39. Did you try to negotiate new terms with **the institution that offered you the lowest interest rate?**

- a. Yes [→ 78]
- b. No [→ 40]

78. Did **the institution that offered you the lowest interest rate** change anything in the offer during the negotiation?

- a. Yes [→ 43]
- b. No

40. What interest rate was offered by **the institution that offered you the lowest interest rate?** ____% monthly/yearly

41. What loan amount was offered by **the institution with the lowest interest rate** that made you an offer? _____ pesos

42. What maturity was offered by **the institution that offered you the lowest interest rate?** _____ months/years [→ 54]

[Q78 == "Yes"]

43. *After negotiating*, what interest rate was offered by **the institution that offered you the lowest interest rate?** ____% monthly/yearly

44. *After negotiating*, what loan amount was offered by **the institution that offered you the lowest interest rate?** _____ pesos

45. *After negotiating*, what maturity was offered by **the institution that offered you the lowest interest rate?** _____ months/years [→ 54]

[If Q38 == "No"]

46. Do you know which institution from those that made you an offer **offered you the lowest monthly payment?**

- a. Yes
- b. No [→ 56]

47. Did you try to negotiate new terms with **the institution that offered you the lowest monthly payment?**

- a. Yes [→ 79]
- b. No [→ 48]

79. Did **the institution that offered you the lowest monthly payment** change anything in the offer during the negotiation?

- a. Yes [→ 51]
- b. No

48. What monthly payment was offered by **the institution that offered you the lowest monthly payment?** _____ pesos
49. What loan amount was offered by **the institution that offered you the lowest monthly payment?** _____ pesos
50. What maturity was offered by **the institution that offered you the lowest monthly payment?** _____ months/years [→ 55]

[If Q79 == "Yes"]

51. *After negotiating*, what monthly payment was offered by **the institution that offered you the lowest monthly payment?** _____ pesos
52. *After negotiating*, what loan amount was offered by **the institution that offered you the lowest monthly payment?** _____ pesos
53. *After negotiating*, what maturity was offered by **the institution that offered you the lowest monthly payment?** _____ months/years [→ 55]

[If Q38 == "Yes"]

54. Before you asked for a loan, did you have any other products (accounts, cards, loans) with **the institution that offered you the lowest interest rate?**
- a. Yes
 - b. No

[If Q46 == "Yes"]

55. Before you asked for a loan, did you have any other products (accounts, cards, loans) with **the institution that offered you the lowest monthly payment?**
- a. Yes
 - b. No

[Ask about the highest offer]

56. Do you know which institution from those that made you an offer **offered you the highest interest rate?**
- a. Yes [→ 57]
 - b. No [→ 64]
57. Did you try to negotiate new terms with **the institution that offered you the highest interest rate?**
- a. Yes [→ 80]
 - b. No [→ 58]
80. Did **the institution that offered you the highest interest rate** change anything in the offer during the negotiation?
- a. Yes [→ 61]
 - b. No
58. What interest rate was offered by **the institution that offered you the highest interest rate?** ____% monthly/yearly

59. What was the loan amount offered by the **institution with the highest interest rate** that made you an offer? _____ pesos
60. What was the maturity offered by **the institution that offered you the highest interest rate**? _____ months/years [→72]

[If Q80 == "Yes"]

61. *After negotiating*, what interest rate was offered by **the institution that offered you the highest interest rate**? ____% monthly/yearly
62. *After negotiating*, what loan amount was offered by **the institution that offered you the highest interest rate**? _____ pesos
63. *After negotiating*, what maturity was offered by **the institution that offered you the highest interest rate**? _____ months/years

[If Q56 == "No"]

64. Do you know which institution from those that made you an offer **offered you the highest monthly payment**?
- a. Yes
 - b. No [→ Q86]
65. Did you try to negotiate new terms with **the institution that offered you the highest monthly payment**?
- c. Yes [→ 81]
 - d. No [→ 66]
81. Did **the institution that offered you the highest monthly payment** change anything in the offer during the negotiation?
- a. Yes [→69]
 - b. No
66. What monthly payment was offered by **the institution that offered you the highest monthly payment**? _____ pesos
67. What loan amount was offered by **the institution that offered you the highest monthly payment**? _____ pesos
68. What maturity was offered by **the institution that offered you the highest monthly payment**? _____ months/years [→73]

[If Q81 == "Yes"]

69. *After negotiating*, what monthly payment was offered by **the institution that offered you the highest monthly payment**? _____ pesos
70. *After negotiating*, what loan amount was offered by **the institution that offered you the highest monthly payment**? _____ pesos
71. *After negotiating*, what maturity was offered by **the institution that offered you the highest monthly payment**? _____ months/years [→73]

[If Q56 == "Yes"]

72. Before you asked for a loan, did you have any other products (accounts, cards, loans) with **the institution that offered you the highest interest rate?**

- a. Yes
- b. No

[If Q64 == "Yes"]

73. Before you asked for a loan, did you have any other products (accounts, cards, loans) with **the institution that offered you the highest monthly payment?**

- a. Yes
- b. No

[For everyone with $N > 2$]

[If the participant did not respond to any of the term questions for the lowest and highest offers, start questions from $N = 2$ offers case]

93. Did you take a loan with any of the **institutions** that made you a credit offer?

- a. Yes
- b. No

[If Q93 == "Yes"]

94. [If Q38 == "Yes"] Did you take a loan with **the institution that offered you the lowest interest rate?**

- a. Yes
- b. No

95. [If Q46 == "Yes"] Did you take a loan with **the institution that offered you the lowest monthly payment?**

- a. Yes
- b. No

96. [If Q56 == "Yes" & (Q94 == "No" or Q95 == "No")] Did you take a loan with **the institution that offered you the highest interest rate?**

- a. Yes
- b. No

97. [If Q64 == "Yes" & (Q94 == "No" or Q95 == "No")] Did you take a loan with **the institution that offered you the highest monthly payment?**

- a. Yes
- b. No

[If Q96 == "No" or Q97 == "No" or (Q94 == "No" & Q56 == "No" & Q64 == "No") or (Q95 == "No" & Q56 == "No" & Q64 == "No")]

98. What was the interest rate of the loan you took? ____% monthly/yearly

99. [If Q98 == "Skip"] What was the monthly payment of the loan you took?

100. [If Q98 was asked] Before you asked for a loan, did you have any other products (accounts, cards, loans) with **the institution where you took the loan?**

- c. Yes
- d. No

[For everyone]

86. Did you plan to search for information until you reached a target interest rate and then stop searching?
- a. Yes
 - b. No
87. *[If Q86 = Yes]* What was the target interest rate? ____% months/years
[If Q87 = "Skip"] We understand that it can be hard to know exactly what the target interest rate was, but please give us your best guess.
88. Did you plan to search for information until you reached a target monthly payment and then stop searching?
- a. Yes
 - b. No
89. *[If Q88 = Yes]* What was the target monthly payment? ____ pesos
[If Q89 = "Skip"] We understand that it can be hard to know exactly what the target monthly payment was, but please give us your best guess.

[Only for the treatment group]

74. *[If in "tool" arm]* Remember the study that you participated in **{month}** of **{year}**, you saw a web page that showed a personalized graph of the range of interest rates, and a table showing how the interest rates impacted on the monthly and total loan cost.
[If in "simple_tool" arm] Remember the study that you participated in **{month}** of **{year}**, you saw a web page that indicated how much you could save in the monthly and total loan cost when searching in a larger number of banks.
- Did you let **the institutions in which you searched for loan information** that you had access to the information of this page, without applying or before applying for a loan?
- a. Yes
 - b. No

[End Survey]

Exit message: These are all the questions. Thank you very much for your time. Have a good rest of your day.