

Survey questionnaire (English)

Part 0

Welcome!

This is a CMF study and your participation is completely voluntary. We want to help you finding the most convenient credit for you, providing tools that facilitate your search and evaluation of credits in the market.

Thanks for visiting us. Please read the consent before you continue:

Research study title: Price comparison tools in the consumer and mortgage loan market.

Principal Investigator: Sean Higgins, Finance Assistant Professor in Northwestern University.

Sponsors: This study is sponsored by Think Forward Initiative (ING Group), Guthrie Center for Real Estate Research of Northwestern University, McIntire School of Commerce at the University of Virginia, Sparkassenstiftung für Internationale Kooperation, and Fondecyt.

Partners: Comisión para el Mercado Financiero (CMF), Northwestern University, University of Virginia, and Universidad de Los Andes.

Key information about research study:

This is a short summary of the study to help you decide if you want to participate. You can find more details later in this document.

- This study aims to learn about better ways to help consumers when they are searching for financial products.
- You are going to be asked to complete an initial survey and a follow-up survey in the future.
- We hope that you can be part of this study for a year.
- The main risk involved in participating is the same as in any research study: confidentiality may be compromised.
- The main benefit of participating in this study is to learn how to compare credits among banks when searching for a loan.

Why am I asked to be part of a research study?

We are asking for your participation because you are an adult searching for a consumer or mortgage loan online in Chile.

How many people will participate in this research study?

We expect that 75.000 people will be part of this study.

What should I know about participating in a research study?

You decide to participate or not.

- You can decide not to participate.
- You can consent to participate and then change your opinion.

- Your decision will not be used against you.
- You can ask all the questions you want before deciding.
- You do not have to answer any question you do not want to answer. However, you will not be part of the lottery if you do not answer all questions.

What if I say, "Yes, I want to be part of this study"?

- You will answer an online questionnaire after saying "Yes", which could include a short video about loans or an interactive tool.
- We could contact you in the future by email or phone to do a follow-up survey.

Will participation benefit me in any way?

We cannot promise benefits for you or others by participating in this study. However, possible benefits include learning valuable information about comparing loans among banks when searching for a loan.

Is there any way this study could be bad for me?

One possible risk of any research is that confidentiality may be compromised- that is, that people outside the study may get hold of confidential information from the study. We will do our best to minimize this risk, as described later in this document.

What if I don't want to be part of this research or change my mind later?

Participating in research is voluntary. You can decide whether or not to participate. If you do not want to be part of the study or if you want to leave at any time, this will not affect your relationship with Northwestern University or the Chilean Financial Market Commission (CMF).

You can leave the study at any time, and this will not be used against you.

If you wish to leave the study, the researchers will ask you if it is possible to use the information already collected.

How will the investigators protect my information?

We will replace your RUT with an encrypted version, using an irreversible algorithm. Only the encrypted version, and not your original RUT, will be stored in the data. Survey responses will be separated from your personal information, which will be stored separately so that we can contact you about the follow-up survey. We expect to merge your survey information with CMF administrative records using the encrypted version of your RUT. Furthermore, your information will only be stored in encrypted format using Cryptomator, which means that it can only be viewed by members of the research team who have the password to decrypt the files.

Who will have access to the information gathered during this research study?

Efforts will be made to limit the use and disclosure of your personal information, including research study records, to people who need to review this information. We cannot promise secrecy.

There are reasons why information about you might be used or seen by others outside the research team during or after this study. Examples include:

- University officials, government officials, research funders, auditors, and the Institutional Review Board may access study information to ensure the study is conducted safely and appropriately.

- Collaborating researchers from other institutions who are involved in this study.
- The research team may release information to relevant authorities for health and safety reasons. For example, if you indicate that you plan to harm yourself or others, or for public health reasons.

How could the information collected in this study be shared in the future?

We will maintain the information we collect about you during this research study for record-keeping purposes. Your name and other information that can directly identify you will be kept secure and separate from the other research information we collect about you.

The researchers plan to contact you again as part of this research study.

Non-identifiable data from this study may be shared with the research community, with journals in which the study results are published, and with databases and repositories used for research. We will remove or encrypt any personally identifiable information before sharing study data. Despite these measures, we cannot guarantee the anonymity of your personal data.

The results of this study may be shared in articles and presentations, but this will not include any information that identifies you.

Will I be paid or given anything for participating in this study?

No, there is no payment for participating in this study. However, possible benefits include learning valuable information about comparing loans among banks when searching for a loan.

Who I can talk to?

If you have any questions, concerns or complaints, you may contact principal investigators Sean Higgins at sean.higgins@kellogg.northwestern.edu and Santiago Truffa at struffa.ese@uandes.cl.

This research has been reviewed and approved by an Institutional Review Board ("IRB") and a Scientific Ethics Committee ("CEC")- IRB and CEC are committees that protect the rights of individuals participating in research studies. You can contact the IRB by phone at +1 (312) 503-9338 or by email at irb@northwestern.edu, or the CEC by phone at +56 2 26182154 or by email at cec@uandes.cl if:

- Your questions, concerns or complaints have not been answered by the research team.
- You have not been able to contact with the research team.
- You want to talk to someone who is not on the research team.
- You have questions about your rights as a research participant.
- You want to obtain information or provide input on this research.

Consent

If you would like a copy of this consent for your records, you can print it from the screen.

If you wish to participate, please click "I agree" and you will be taken to the survey.

If you do not wish to participate in this research, please select "I do not agree" or click on the X in the corner of your browser.

Do you agree to participate?

- Yes
- No

Part 1

Step 1. Please enter your information:

Name (*)

RUT (*)

Age (*)

Email (*)

Phone number (9 digits)

[If age is lower than 18 years, the survey finishes with the following message: "We are sorry, you can only participate if you have 18 or more years old"]

Part 2

Step 2. We will ask some questions about you and your relationship with financial markets:

2-1. What is your educational level?

- High School, incomplete
- High School, complete
- Technical Degree, incomplete
- Technical Degree, complete
- College Degree, incomplete
- College Degree, complete
- Master's Degree

- PhD
- Don't know
- Don't want to answer

2-2. What is your income per month?

(if it is not stable, you can enter an approximated value)

\$ _____

2-3. In which municipality do you live?

Municipality _____ ▼

2-4 How many credits do you have currently?

2-5 Have you ever taken any of these credits in the past?

- Consumer loan
- Mortgage loan
- Car loan
- Educational loan
- Other (indicate which) _____

2-6. Which financial products do you have currently?

- Checking account [-] 1 [+]
- Checking account (vista) [-] 1 [+]
- Savings account [-] 1 [+]
- Credit card (bank) [-] 1 [+]
- Consumer loan [-] 1 [+]
- Mortgage loan [-] 1 [+]

2-7. Which other financial products do you have currently?

- Cash advance (retail) [-] 1 [+]

- | | |
|---|-----------|
| <input type="checkbox"/> Credit card (retail) | [-] 1 [+] |
| <input type="checkbox"/> Car loan | [-] 1 [+] |
| <input type="checkbox"/> Educational loan | [-] 1 [+] |

2-8. In which banks do you have financial products?

(you can select more than one)

- Banco BCI
- Banco BICE
- Banco CrediChile
- Banco de Chile
- Banco Edwards Citi
- Banco Estado
- Banco Falabella
- Banco Internacional
- Banco Itau/Corpbanca
- Banco Ripley
- Banco Santander
- Santander Banef
- Scotiabank
- Banco Security
- Coopeuch
- Other (indicate which) _____

Part 3

Step 3. Please answer the following questions about the credit you are looking for:

3-1. What loan type are you looking for?

- Consumer loan
- Mortgage loan
- Other (indicate which) _____

3-1B. [only if entered more than one category in 3-1] Of the previous loan types, which one interests you the most? Please respond to the following question with this selection in mind.

[options based on 3-1 response]

3-1C In what institution will you search for the loan?

- Banks
- Cooperatives
- Compensation funds
- Retail
- Other (indicate which) _____

3-2. How much money do you want to borrow?

(you can select pesos or UF)

_____ [options: pesos/UF]

3-3. [if {loan_type} == 2] What is the value of the property you wish to purchase?

(you can select pesos or UF)

_____ [options: pesos/UF]

3-4. What is the term you want for your loan?

_____ [-choose a period- ▼] [options: months/years]

3-5. What interest rate do you expect to get on this loan?

(you can use decimals)

_____ [-choose a period- ▼] [options: % annual / % monthly]

3-6. What is the lowest interest rate you think a bank could offer you on this loan?

(you can use decimals)

_____ [-choose a period- ▼] [options: % annual / % monthly]

3-7. What is the highest interest rate you think a bank could offer you on this loan?

(you can use decimals)

_____ [-choose a period- ▼] [options: % annual / % monthly]

3-8. What is the average interest rate you think people with your characteristics could obtain on this loan?

(you can use decimals)

_____ [-choose a period- ▼] [options: % annual / % monthly]

3-9. How many banks do you think you will obtain quotes from?

3-10. Of these banks, how many do you expect would approve your loan application?

3-11. Which banks do you plan to obtain quotes from?

- Banco BCI
- Banco BICE
- Banco CrediChile
- Banco de Chile
- Banco Edwards Citi
- Banco Estado
- Banco Falabella
- Banco Internacional
- Banco Itau/Corpbanca
- Banco Ripley
- Banco Santander
- Santander Banefe
- Scotiabank
- Banco Security
- Coopeuch
- Other (indicate which) _____

3-12. What is the first bank you think you will get a quote from?

- Banco BCI
- Banco BICE
- Banco CrediChile
- Banco de Chile
- Banco Edwards Citi
- Banco Estado
- Banco Falabella
- Banco Internacional
- Banco Itau/Corpbanca
- Banco Ripley
- Banco Santander
- Santander Banefe
- Scotiabank
- Scotiabank Azul (ex BBVA)
- Banco Security
- Coopeuch
- Other _____

3-13. Do you think your loan application will be approved at the first bank you would apply to?

- Yes
- No
- I do not know

3-14. If your loan application was accepted, what interest rate do you expect they will offer you at the first bank you would apply to?

(you can use decimals)

_____ [-choose the period- ▼] [options: % annual / % monthly]

3-15. What banking products do you have with this bank (from which you will get your first quote)?

- Checking account (corriente) [-] 1 [+]
- Checking account (vista) [-] 1 [+]
- Savings account [-] 1 [+]
- Credit card (bank) [-] 1 [+]
- Consumer loan [-] 1 [+]
- Mortgage loan [-] 1 [+]

3-16. What is the second bank you think you will get a quote from?

- Banco BCI
- Banco BICE
- Banco CrediChile
- Banco de Chile
- Banco Edwards Citi
- Banco Estado
- Banco Falabella
- Banco Internacional
- Banco Itau/Corpbanca
- Banco Ripley
- Banco Santander
- Santander Banefe
- Scotiabank
- Scotiabank Azul (ex BBVA)
- Banco Security
- Coopeuch
- Other _____

3-17. Do you think your loan application will be approved at the second bank you would apply to?

- Yes
- No
- I do not know

3-18. If your loan application was accepted, what interest rate do you expect they will offer you at the second bank you would apply to?

(you can use decimals)

_____ [-choose the period- ▼] [options: % annual / % monthly]

3-19. How much do you expect the monthly cost of your loan would be reduced by searching at an additional bank?

_____ pesos

3-20. How much do you expect the total cost of your loan would be reduced by searching at an additional bank?

_____ pesos

3-21. How long do you think it will take you to choose a loan provider?

_____ [-choose a period- ▼] [options: days/months/years]

3-22. What are the most important feature of the loan you are looking for?

(you can drag the options)

- Interest rate or CAE
- Total loan cost
- Monthly payment
- Getting approved for the loan
- Bank branch nearby
- Bank in which I already have an account
- Other _____

3-23. Considering the offers banks could offer you for this loan, what percentage do you think will have an {loan_periodicity} interest rate above {midpoint_max_min}?

(please enter only numbers between 0 and 100)

_____ %

3-24. Have you ever used a bank simulator to search for information about {loan_type} interest rates?

- Yes
- No

3-25. If you have ever used a bank simulator, how long has been since then?

(if you have not used a bank simulator, please leave this question in blank)

_____ [-choose a period- ▼] [options: days/months/years]

3-26. If you have ever used a bank simulator, how many simulators showed you an interest rate?

(si no has usado un simulador bancario, por favor deja esta respuesta en blanco)

3-27. Have you ever seen an ad advertising {loan_type} an interest rate?

- Yes
- No

3-28. If you have ever seen an ad advertising interest rates, how long has been since then?

(if you have not seen an ad advertising interest rates, please leave this question in blank)

_____ [-choose a period- ▼] [options: days/months/years]

3-29. If you have ever seen an ad advertising interest rates, how many ads did you see?

(if you have not seen an ad advertising interest rates, please leave this question in blank)

3-30. Is there any person you know that told you the interest rate he/she got for their {loan_type}?

- Yes
- No
- I do not know

3-31. If there has been a person you know that told you the interest rate he/she was offered for their {loan_type}, how long has been since then?

(if there has not been a person you know that told you the interest rate he/she was offered for their {loan_type}, please leave this question in blank)

_____ [-choose a period- ▼] [options: days/months/years]

3-32. If there has been a person you know that told you the interest rate he/she was offered for their {loan_type}, how many different interest rates have people you know told you?

(if there has not been a person you know that told you the interest rate he/she was offered for their {loan_type}, please leave this question in blank)

3-33. Have you ever shopped for a {loan_type} in the past?

- Yes
- No
- I do not know

3-34. If you have shopped for a {loan_type} before, how long has been since then?

(if you have not shopped for a {loan_type} before, please leave this question in blank) _____ [-choose a period- ▼] [opciones: months/years]

3-35. If you have shopped for a {loan_type} in the past, how many offers did you receive?

(if you have not shopped for a {loan_type} before, please leave this question in blank)

3-36. What interest rate did the bank simulator show you for the {loan_type} you were looking for?

(you can use decimals)

_____ [-choose a period - ▼] [options: % annual / % monthly]

3-37. What interest rate was the lowest bank simulators showed you for the {loan_type} you were looking for?

(you can use decimals)

_____ [-choose a period - ▼] [options: % annual / % monthly]

3-38. What interest rate was the highest bank simulators showed you for the {loan_type} you were looking for?

(you can use decimals)

_____ [-choose a period - ▼] [options: % annual / % monthly]

3-39. What interest rate did you see in the {loan_type} ad advertising an interest rate?

(you can use decimals)

_____ [-choose a period - ▼] [options: % annual / % monthly]

3-40. What was the lowest interest rate you saw in {loan_type} ads advertising an interest rate?

(you can use decimals)

_____ [-choose a period - ▼] [options: % annual / % monthly]

3-41. What was the highest interest rate you saw in {loan_type} ads advertising an interest rate?

(you can use decimals)

_____ [-choose a period - ▼] [options: % annual / % monthly]

3-42. What interest rate was the person you know offered for the {loan_type}?

(you can use decimals)

_____ [-choose a period - ▼] [options: % annual / % monthly]

3-43. What was the lowest interest rate offered to anyone you know for the {loan_type}?

(you can use decimals)

_____ [-choose a period - ▼] [options: % annual / % monthly]

3-44. What was the highest interest rate offered to anyone you know for the {loan_type}?

(you can use decimals)

_____ [-choose a period - ▼] [options: % annual / % monthly]

3-45. [if {n_offers} == 1] What interest rate were you offered by the bank for the {loan_type}?

(you can use decimals)

_____ [-choose a period - ▼] [options: % annual / % monthly]

3-46. [if {n_offers} > 1] What interest rate was the lowest you were offered by a bank for the {loan_type}?

(you can use decimals)

_____ [-choose a period - ▼] [options: % annual / % monthly]

3-47. [if {n_offers} > 1] What interest rate was the highest you were offered by a bank for the {loan_type}?

(you can use decimals)

_____ [-choose a period - ▼] [options: % annual / % monthly]

Part 4

[Treatment: control, simple tool, full tool]

Part 5

Step 5. Considering the information you have just seen, answer the following questions about the credit you are looking for:

5-1. What interest rate do you expect to get on this loan?

(you can use decimals)

_____ [-choose a period- ▼] [options: % annual / % monthly]

5-2. What is the lowest interest rate you think a bank could offer you on this loan?

(you can use decimals)

_____ [-choose a period- ▼] [options: % annual / % monthly]

5-3. What is the highest interest rate you think a bank could offer you on this loan?

(you can use decimals)

_____ [-choose a period- ▼] [options: % annual / % monthly]

5-4. What is the average interest rate you think people with your characteristics could obtain on this loan?

(you can use decimals)

_____ [-choose a period- ▼] [options: % annual / % monthly]

5-5. How many banks do you think you will obtain quotes from?

5-6. Of these banks, how many do you expect would approve your loan application?

5-7. Which banks do you plan to obtain quotes from?

- Banco BCI
- Banco BICE
- Banco CrediChile
- Banco de Chile
- Banco Edwards Citi
- Banco Estado
- Banco Falabella
- Banco Internacional
- Banco Itau/Corpbanca
- Banco Ripley
- Banco Santander
- Santander Banefe
- Scotiabank
- Scotiabank Azul (ex BBVA)
- Banco Security
- Coopeuch
- Other (indicate which) _____

5-8. If your loan application was accepted, what interest rate do you expect they will offer you at the first bank you would apply to?

(you can use decimals)

_____ [-choose a period- ▼] [options: % annual / % monthly]

5-9. If your loan application was accepted, what interest rate do you expect they will offer you at the second bank you would apply to?

(you can use decimals)

_____ [-choose a period- ▼] [options: % annual / % monthly]

5-10. How much do you expect the monthly cost of your loan would be reduced by searching at an additional bank?

_____ pesos

5-11. How much do you expect the total cost of your loan would be reduced by searching at an additional bank?

_____ pesos

5-12. How long do you think it will take you to choose a loan provider?

_____ [-choose a period- ▼] [options: days/months/years]

5-13. Considering the offers banks could offer you for this loan, what percentage do you think will have an {loan_periodicity} interest rate above {midpoint_max_min}?

(please enter only numbers between 0 and 100)

_____ %

Part 6

Step 6. Next, we will ask you some general behavioral and financial literacy questions:

6-1. How much do you agree or disagree with the following statement?: **I tend to postpone tasks even if I know it would be better to do them right away.**

- Strongly agree
- Agree
- Neutral
- Disagree
- Strongly disagree

6-2. How much do you agree or disagree with the following statement?: **When I have to pay my bills or deposit money in a savings account, I tend to postpone these tasks even if I know it would be better to do them right away.**

- Strongly agree
- Agree

- Neutral
- Disagree
- Strongly disagree

6-3. Suppose you had 100,000 pesos in a savings account and the interest rate was 2% per year. How much money will you have after 5 years if you do not make withdrawals?

- More than 102,000 pesos
- Exactly 102,000 pesos
- Less than 102,000 pesos
- Don't know

6-4. Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account?

- More than today
- Exactly the same as today
- Less than today
- Don't know

6-5. Please tell us whether this statement is true or false. "Buying a single company's stock usually provides a safer return than a stock mutual fund."

- True
- False
- Don't know

Parte 7

Step 7. Finally, we will ask you three questions to measure your cognitive skills:

7-1. A bat and a ball cost \$110 in total. The bat costs \$100 more than the ball. How much does the ball cost?

_____ pesos.

7-2. If it takes 5 machines 5 minutes to make 5 widgets, how long would it take 100 machines to make 100 widgets?

_____ minutes.

7-3. In a lake, there is a patch of lily pads. Every day, the patch doubles in size. If it takes 48 days for the patch to cover the entire lake, how long would it take for the patch to cover half of the lake?

_____ days.

Part 8

Thank you for taking the survey! Your response has been registered.