CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

Consumer Federation of America

Financial Planning Profiles of American Households:

The 2013 Household Financial Planning Survey and Index

A Summary of Key Findings

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Prepared for:

Certified Financial Planner Board of Standards, Inc. and the Consumer Federation of America

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INTRODUCTION

The 2013 Household Financial Planning Survey and Index is a follow-up to the 2012 Household Financial Planning Survey released by Certified Financial Planner Board of Standards (CFP Board) and Consumer Federation of America (CFA). The 2012 survey found that even in an uncertain economic climate, financial planning leads to better outcomes for those who take the time and make the effort to plan. Planners showed themselves to be more confident about their financial decision-making ability, able to save more money, and more pleased with their progress in meeting savings goals. Although planners tended to have higher household income levels, even within major income categories, those who planned did better than those who did not.

This year's survey takes the next step to provide a more detailed picture of the state of personal financial planning in this country. Key elements of financial planning most likely to lead to better outcomes were identified and translated into survey questions. Items were initially tested in the 2012 survey and refined in the current survey. A Household Financial Planning Index (HPI)[1] has been developed that scores households based on a full range of behaviors and activities. HPI scores are then used to segment households into four groups, variable in size, each representing a different level of financial planning.

In order to study the relationship between planning and financial outcomes, a second index was developed to measure financial preparedness. Separate from planning, the items that make up the Financial Preparedness Index (FPI)[2] cover perceptions of progress toward meeting one's financial goals, the status of savings and investments, and the adequacy of insurance coverage. For analysis purposes, households were divided into four roughly equal groups (quartiles) based on their FPI scores.

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[1] A complete description of the Household Financial Planning Index can be found in the Appendix.
[2] A complete description of the Financial Preparedness Index can be found in the Appendix.

KEY FINDINGS

Close to nine in 10 American households today engage in some type of formal or informal financial planning. These behaviors range from following a household budget that is not even written down, to setting up a retirement account, to working with a financial professional to pull their financial lives together as part of a comprehensive financial plan. What is the state of financial planning in this country? The Household Financial Planning Index, Survey and Profiles provide the answer. More than a year in development, this benchmark survey of more than 1,000 household financial decision-makers was designed to examine in-depth the kinds of financial planning that Americans do and score them on the basis of how well or poorly they follow established planning principles. Based on Household Financial Planning Index scores, four distinct groups emerge that represent the different levels of financial planning that are common in this country today:

- **Comprehensive Planners** (19%) All in this group have made a comprehensive financial plan that goes beyond a simple household budget to cover things like retirement savings and insurance. Two thirds of Comprehensive Planners use a financial professional with a fiduciary responsibility, specifically a Certified Financial Planner™ professional or a Registered Investment Advisor, for help in preparing such a plan. They are focused on planning for specific savings goals as well, with 88 percent having a specific plan for retirement and 80 percent having a plan for emergency savings. While well-off, not all in this group are wealthy. Less than half report an annual household income of $100,000 or more.

- **Basic Planners** (38%) This middle income group is where the typical American household falls. The large majority of Basic Planners have a plan for one or more specific savings goals like retirement or a child's college education, but have no comprehensive plan to put everything together. Other gaps are evident in their planning behaviors. Two-thirds say they have a household budget to guide their spending, but less than half say that budget is written down or stored in electronic format. While just 35 percent have actually made a comprehensive plan, another 31 percent say they are "ready to plan" – meaning they are very or somewhat likely to take this next step and make a plan in the next year.

- **Limited Planners** (33%) A notch below Basic Planners, the large majority in this group either have a household budget to guide spending, or a plan to address one or more individual savings goals, but not both. Very few Limited Planners see themselves as likely to make a comprehensive plan in the next year. The gateway into the world of financial planning for this group is often retirement savings. Few have a plan for any other savings goal besides retirement. Limited Planners differ most from Non-Planners in their tendency to avoid burdensome credit card debt and their greater likelihood to follow a household budget.

- **Non-Planners** (10%) This group does virtually no financial planning of any kind. Nine in 10 admit to having no plan in place for any specific savings goal. Less than one percent see themselves as likely to put together a comprehensive financial plan in the next year. While their income level is similar to Limited Planners, they have a much more difficult time managing credit card debt. Four in 10 Non-Planners have significant credit card debt that needs to be paid down, but only half in this situation have a plan in place to pay down the debt. Non-Planners are as likely as the wealthiest group (Comprehensive Planners) to have amassed $5,000 or more in credit card debt.

The Household Financial Planning Index survey results demonstrate the positive relationship between financial planning and financial preparedness. In addition to the Household Financial Planning Index (HPI), a second index – the Financial Preparedness Index (FPI) – was created to score households based on perceived success in meeting financial goals, the status of savings and investment, and the adequacy of insurance coverage. When the FPI scores for each of the four HPI groups are compared, the degree to which more planning translates to better preparedness is evident. Comprehensive Planners score higher than Basic Planners. Basic Planners score higher than Limited Planners, and Limited Planners score higher than Non-Planners. This is true even within major income categories, indicating this is not simply the result of income level differences across HPI groups.

Another benefit of financial planning emerging from the survey results is increased confidence. Those who plan more feel more confident in their ability to manage their finances, a task that seems daunting to many Americans. At one extreme, 53 percent of Comprehensive Planners feel very confident in their money management abilities, while just six percent are not too confident or not confident at all. At the other extreme, just 26 percent of Non-Planners feel very confident while 41 percent are not confident.

This 2013 survey lays the groundwork for future research and the development of practical tools to help Americans plan. By re-asking these planning questions, future surveys will be able to measure changes in the state of household financial planning over time. In addition, the HPI and four distinct financial planning profiles has the potential to be used as a prescriptive tool to assess where a household currently stands in the adequacy of its planning, and a way to identify what needs to be done to advance to the next level.

About the Survey

The survey, conducted by Princeton Survey Research Associates International, included telephone interviews with a representative sample of 1,002 financial decision makers nationwide. The survey asked questions about the household's financial goals and liabilities, the household's strategy for saving and investing, and financial planning. Interviews were conducted from April 12 to 24, 2013.

The margin of sampling error for results based on total sample at the 95 percent level of confidence is plus or minus four percentage points. Question wording and the practical difficulties in conducting surveys can also introduce error in survey estimates. A description of the survey methodology and a questionnaire annotated with the survey results are included in the appendix that follows the detailed findings.

THE HOUSEHOLD FINANCIAL PLANNING INDEX

Financial Planning Behaviors

The Household Financial Planning Index (HPI) categorizes financial decision makers based on their current financial planning behaviors. The index is an additive scale that awards points for specific financial planning behaviors. These behaviors fell into three general areas:

- Comprehensive financial planning behaviors – Items include the presence of or intention to create a comprehensive financial plan and characteristics of the comprehensive financial plan, such as time spent creating it, frequency of updating it, and what elements are included in the plan, such as wills, insurance, and emergency expenses.
- Basic financial planning behaviors – Items included in this category are the presence of a household budget, having plans for saving for emergency expenses, retirement, and other major expenses, such as a child's college education, or a down payment on a house.
- Credit card debt management behaviors – Items included are the presence of credit card debt, whether one pays the monthly balance off, and having a plan for paying down debt.

Table 1 shows the individual survey items that create the HPI, the percentage of all respondents who earned a point for the item, and the percentage of respondents from each of the four HPI groups who earned a point for that specific item.

Table 1: Survey Items included in the Household Financial Planning Index					
	Total	Comprehensive Planners	Basic Planners	Limited Planners	Non-Planners
COMPREHENSIVE FINANCIAL PLANNING BEHAVIORS					
Have a comprehensive financial plan	32%	100%	35%	1%	0%
Likely to get a comprehensive financial plan in next 12 months	16%	0%	31%	11%	1%
Have updated/will update plan in previous/next 12 months	23%	84%	18%	0%	0%
Plan is written down or in computer/electronic file	26%	95%	22%	0%	0%
Spent 2 hours or more preparing or reviewing plan	21%	77%	18%	1%	0%
Had any professional help or used computer/online tool in creating plan	28%	91%	30%	0%	0%
Had a financial professional with fiduciary responsibility create plan, specifically Certified Financial Planner™ professional or Registered Investment Advisor	19%	67%	17%	0%	0%
Current plan has a majority (5 or more) of key planning elements, or future plan will have majority of key planning elements[3]	43%	96%	58%	7%	0%
BASIC FINANCIAL PLANNING BEHAVIORS					
Have a household budget	57%	88%	66%	44%	6%
Household budget is written down	32%	63%	41%	15%	0%
Planning for current or future retirement[4]	52%	88%	64%	31%	8%
Planning for emergencies	32%	80%	38%	7%	1%
Planning for any other financial goal (e.g. child's college, down payment on house, major purchase, parent's medical expenses)	26%	60%	33%	7%	0%

[3] Planning elements include nine areas of financial planning: identifying financial goals, analyzing spending, budgeting, reviewing investments, debt management, saving for emergencies and retirement, insurance coverage, setting up wills or trusts.

[4] Retirement in this table includes both those planning for future retirement among those not yet retired and those currently retired who were asked if they have ever calculated how much money they can withdraw each year from savings and investments and still have enough to last the rest of their lifetime.

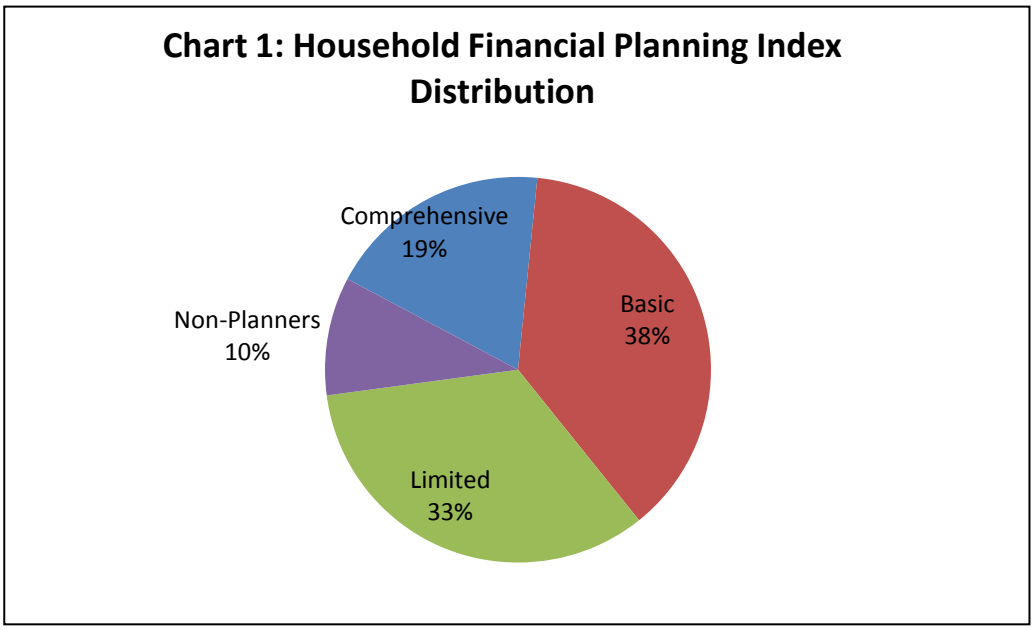
	Total	Comprehensive Planners	Basic Planners	Limited Planners	Non-Planners
CREDIT CARD DEBT MANAGEMENT BEHAVIORS					
No credit card or pay off bill in full each month	47%	62%	53%	45%	0%
No credit card debt or have plan for paying off debt	92%	98%	95%	91%	71%
	(N=1002)	*(n=226)*	*(n=386)*	*(n=298)*	*(n=92)*

Scores for the Household Financial Planning Index range from 1 to 15. By collapsing the range of scores, four distinct financial planning groups emerged:

- Comprehensive Planners: 11-15 points
- Basic Planners: 5-10 points
- Limited Planners: 3-4 points
- Non-planners: 1-2 points

HOUSEHOLD FINANCIAL PLANNING PROFILES

Based on Household Financial Planning Index scores, four distinct planning groups emerge from the survey data (see Chart 1). Comprehensive planners, who engage in the greatest number of planning behaviors, account for about one in five decision makers. Most decision makers fall somewhere in the middle of the spectrum of financial planning. About four in 10 decision makers fall into the Basic Planning category, distinguished by having a plan for an individual savings goal, but not a comprehensive financial plan. One third of decision makers are Limited Planners, who tend to either have a household budget or a plan for saving for financial goals, but not both. About one in 10 decision makers are Non-Planners who engage in few or no financial planning behaviors.



The four key HPI groups differ in many ways. In addition to planning behaviors and their handling of credit card debt, they differ in their financial preparedness, comfort with financial issues, as well as socioeconomic and demographic characteristics. The following profiles of the four HPI segments tell the story of these differences.

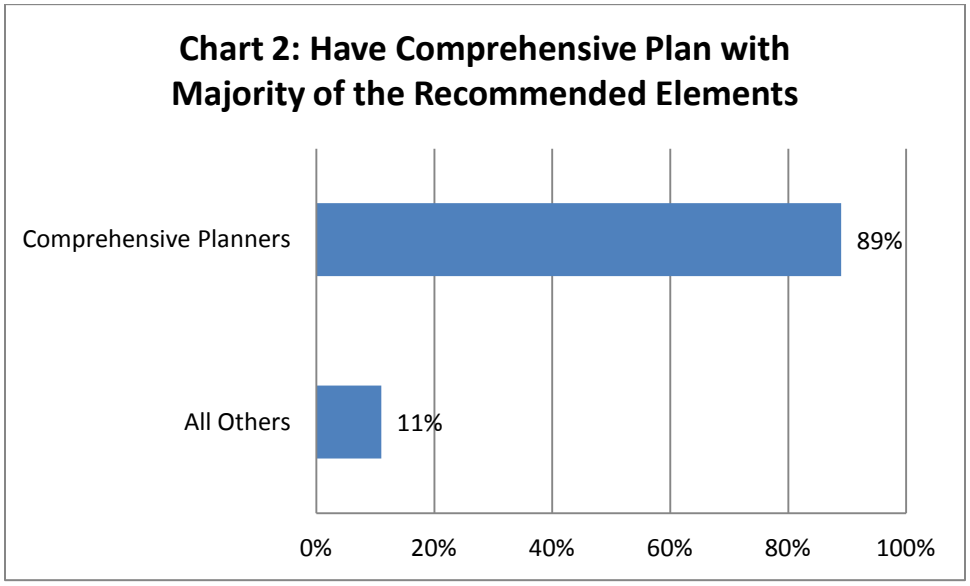
Comprehensive Planners

19% OF ALL FINANCIAL DECISION-MAKERS
SCORES OF 11-15 ON HPI

Comprehensive Planners demonstrate a serious effort to getting financial planning right. They generally follow solid financial planning principles and are most confident about their money management skills. The great majority are successful in keeping their family financially prepared and protecting their assets. While well-off, they are not all wealthy.

Have Made a Comprehensive Financial Plan: 100 percent

Key Planning Behaviors: Two-thirds had help from either a Certified Financial Planner™ professional (52%) or a Registered Investment Advisor (15%) in making their plan. Nine in 10 say their plan covers the majority of elements professional financial planners generally consider essential to a good financial plan. Large majorities have a plan in place for saving for key financial goals – 94 percent have a plan in place specifically for future retirement savings; 80 percent have a specific plan for emergency savings.



Credit Card Debt: One in five (20%) Comprehensive Planners has significant credit card debt that needs to be paid down, but nine in 10 (92%) in these circumstances have a plan in place to address this problem.

Financial Preparedness: A majority (58%) of Comprehensive Planners score in the top quartile of the Financial Preparedness Index scores. Seven in 10 (72%) say they are where they should be or are ahead of the game in their savings for emergencies; a similar number (70%) of those not yet retired are

similarly on pace in saving for retirement. Most in this group manage to save at least 10 percent of their income and say they have sufficient life insurance and property insurance to meet their family's needs.

Comfort with Financial Issues: Comprehensive Planners are confident in their ability to make financial decisions. Nine in 10 (94%) in this group are at least somewhat confident and over half (53%) are very confident they are making the best choices about how to manage their money, savings, and investments.

Socioeconomics/Lifestyle: This is the most affluent group, but many would not be considered wealthy. A majority (58%) say they "live comfortably." Eight in 10 (82%) are home owners. Four in 10 (39%) report a household income of $100,000 or more.

Demographic Tendencies: Six in 10 (59%) Comprehensive Planners are male. They tend to be slightly older and are more likely to be employed. Most are married or living with a partner and share the responsibility for financial decisions with another person. Demographically, they are distinguished most by their higher level of formal education. Roughly half (49%) have at least a four-year college degree; one in five (21%) has a graduate or professional school degree.

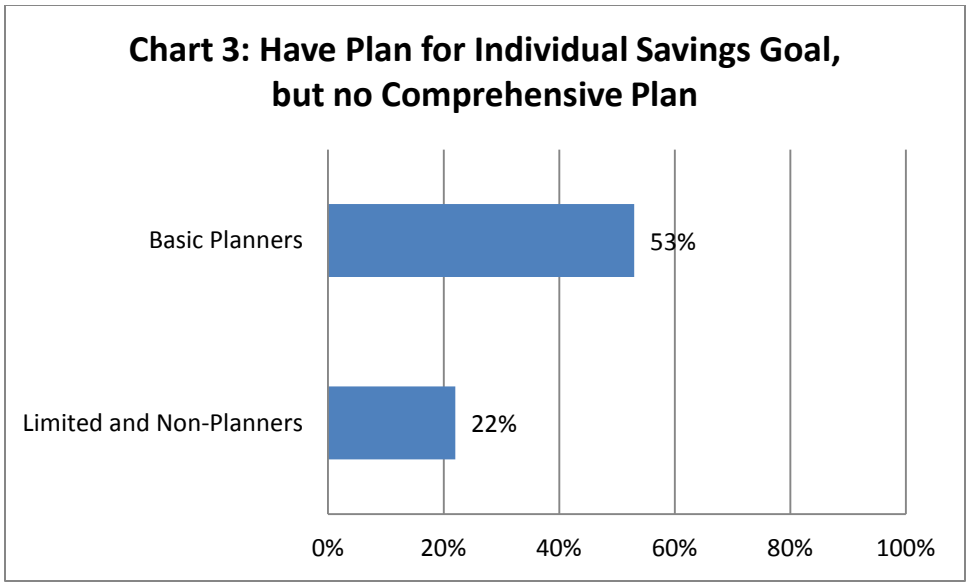
Basic Planners

38% OF ALL FINANCIAL DECISION-MAKERS
SCORES OF 5-10 ON HPI

This group includes the "typical" American who makes household financial decisions. Most Basic Planners plan for one or more individual savings goals, but lack a comprehensive plan to put it all together. They generally manage to stay out of serious debt, but often see themselves falling behind on key savings goals. They are less confident than Comprehensive Planners about their money management skills.

Have Made a Comprehensive Financial Plan: 35 percent with another 31 percent likely to make a plan in the next year.

Key Planning Behaviors: The great majority (80%) of Basic Planners have a plan to save for one or more specific savings goals, such as financing their retirement or a child's college education. But there are gaps in their planning. While about half (55%) of those not yet retired have a plan in place for retirement savings, only about four in 10 (38%) have a plan to cover emergencies. Two-thirds (66%) say they follow a household budget, but less than half (41%) say that budget is written down or in an electronic format.



Credit Card Debt: One in five (20%) Basic Planners has significant credit card debt that needs to be paid down, but the great majority (83%) who report these circumstances have a plan in place to address this problem.

Financial Preparedness: Basic Planners are above average in terms of their financial preparedness, with 59 percent scoring in the top two quartiles on the FPI. Three-quarters have at least some money put aside for emergencies (73%) and their retirement (69% of those not yet retired). Still, about half of Basic Planners saving for each of the following financial goals think they are behind where they should be: retirement (51%), kid's college (50%), and a down payment on a house (49%). Most say they don't have enough life and property insurance to protect their family.

Comfort with Financial Issues: About a third (32%) of Basic Planners feel very confident about their ability to manage their money, savings and investments – compared with over half (53%) of Comprehensive Planners. Most Basic Planners feel somewhat confident (49%).

Socioeconomics/Lifestyle: One-third (37%) say they "live comfortably" and another third (33%) are able to meet basic expenses with a little left over for extras. They tend to be middle income, with the most common household income ranges being $25,000-$49,999 (25%) and $50,000-$99,999 (27%).

Demographic tendencies: One of the younger HPI segments; over a third (35%) have children under 18. Most are employed (72%) and are married or living with a partner (63%). Basic Planners are slightly above average in their education level. Two-thirds (67%) have at least some college education.

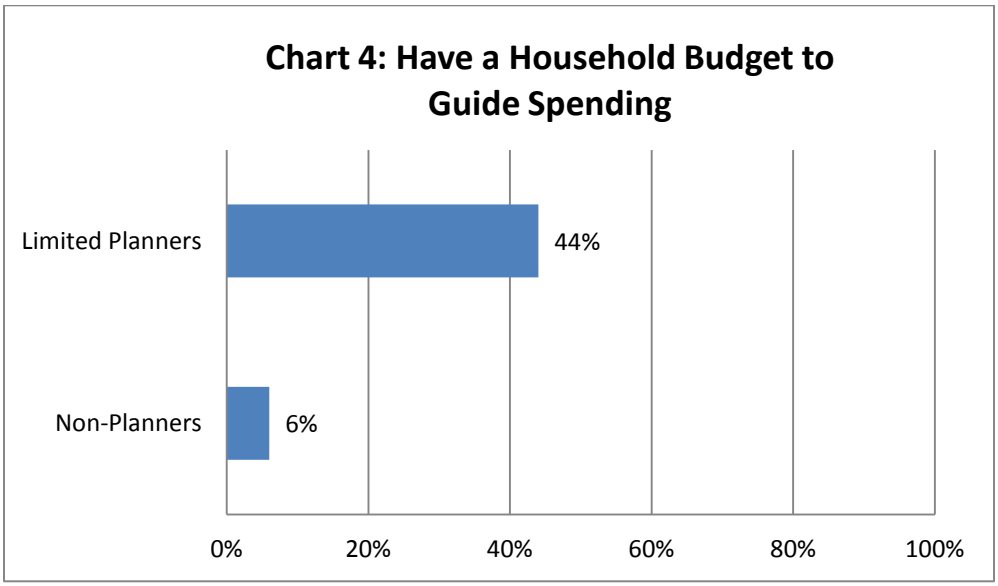
Limited Planners

33% OF ALL FINANCIAL DECISION-MAKERS
SCORES OF 3-4 ON HPI

Limited Planners do less financial planning than Basic Planners and show themselves to be less financially prepared. But unlike Non-Planners, they manage to save at least some money toward specific financial goals and generally feel at least somewhat confident about their money management skills. Compared with Non-Planners, they are better at managing credit and credit card debt.

Have Made a Comprehensive Financial Plan: 1 percent with another 11 percent likely to make a plan in next year.

Key Planning Behaviors: Most Limited Planners have a household budget they use to guide spending, or a plan to address one or more savings goals, but not both. About as many say they follow a budget (44%) as have a plan for any specific savings goal (40%). That goal is usually retirement savings – one in five (21%) of those not retired have a retirement savings plan but fewer than one in 10 have a plan to save for emergencies (7%) or some other goal (7%).



Credit Card Debt: Many Limited Planners say they don't have any credit cards or never incur credit card debt (61%). While about one in five (18%) reports having significant credit card debt that needs to be

paid down, that percentage is well below the number seen for Non-Planners (38%). About three-quarters (76%) of Limited Planners with a credit card debt problem have a plan to fix it.

Financial Preparedness: Four in 10 (41%) rate in the bottom quartile on the FPI, and seven in 10 (72%) score in the bottom two quartiles combined. Still, a majority (58%) of Limited Planners have been able to save something toward a savings goal, compared with less than half (44%) of Non-Planners.

Comfort with Financial Issues: One-quarter of Limited Planners are very confident about their ability to manage their money, savings and investments.

Socioeconomics/Lifestyle: Many in this group have limited financial resources. Close to half either have just enough income to meet basic expenses (31%), or have an income that doesn't even cover the basics (17%). A high proportion (45%) rent, rather than own, their home. Their income level is similar to Non-Planners – about half (47%) of Limited Planners have a household income under $25,000.

Demographic tendencies: Limited Planners are below average in terms of education – over half (54%) have a high school education or less. This group includes more African-Americans and Hispanics. Many are either unemployed, retired, or work part-time – just four in 10 (38%) currently hold a full-time job. Limited Planners are less likely to be married or living with a domestic partner than Comprehensive or Basic Planners.

Non-Planners

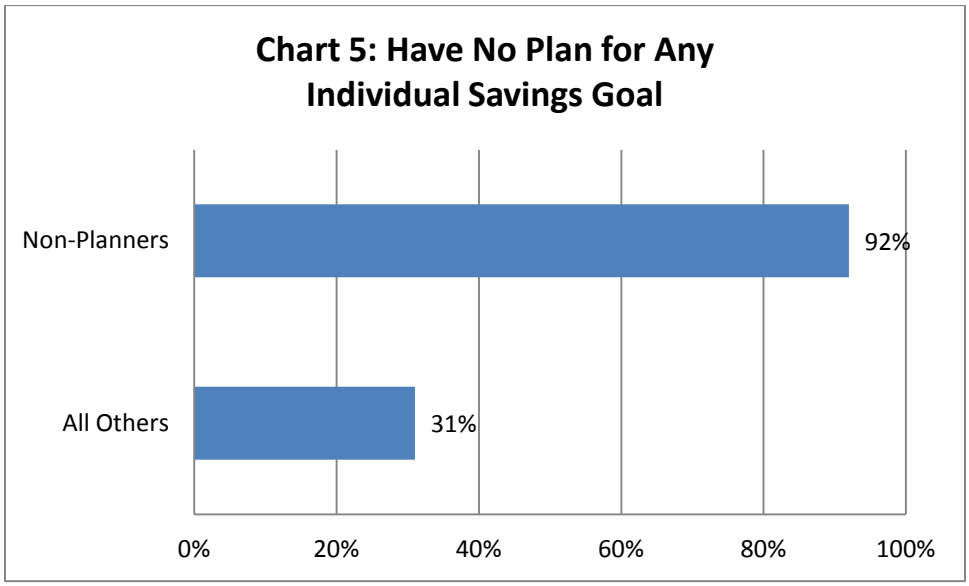
10% of all Financial Decision-Makers
SCORES OF 1-2 ON HPI

Non-planners do virtually no financial planning of any kind and rate lowest in financial preparedness. They share a similar income level with Limited Planners, yet feel less confident about their ability to manage money. Credit card debt is a burden for many Non-Planners. They are more likely than other groups to report having credit card debt they need to pay down, but those who have such debt generally fail to take needed steps to fix the problem.

Have Made a Comprehensive Financial Plan: Zero percent, with less than one percent likely to make a plan in next year.

Key Planning Behaviors: About nine in 10 (92%) admit to having no plan in place for *any* specific financial goal, such as retirement, emergencies, or a child's college. Just one percent have a plan to save for emergencies; only three percent of those not yet retired have a plan for their retirement savings.

Six percent in this group say they have a household budget, and zero say they have a household budget that is written down.



Credit Card Debt: Four in 10 (38%) Non-Planners have significant credit card debt that needs to be paid down, but only about one-half (47%) of those in this situation have a plan to reduce their debt. While they don't come close to Comprehensive Planners in terms of financial resources, they are about as likely as the wealthiest HPI group to report having accumulated $5,000 or more in credit card debt (20% vs. 17% of Comprehensive Planners). Only 11 percent of Limited Planners, whose income level is comparable to that of Non-Planners, have such high credit card debt.

Financial Preparedness: This is the most financially vulnerable segment. Roughly half (51%) score in the bottom quartile on the FPI and another 34 percent score in the next to last quartile. A majority (56%) have nothing saved for *any* savings goal. One in five (20%) Non-Planners have money saved for emergencies, compared with two in five (39%) of Limited Planners.

Comfort with Financial Issues: Non-Planners have low levels of confidence in their ability to manage their finances. Just one-quarter (26%) say they are very confident, while 41 percent say they are not confident.

Socioeconomics/Lifestyle: Non-Planners are a financially pressured group. Most say they have just enough money to meet basic expenses (35%), or that they don't even have enough income to cover the

basics (23%). Almost half (45%) have a household income under $25,000, but not all are poor. Their income level is comparable to that of Limited Planners. One in six (16%) has a household income of $50,000 or more.

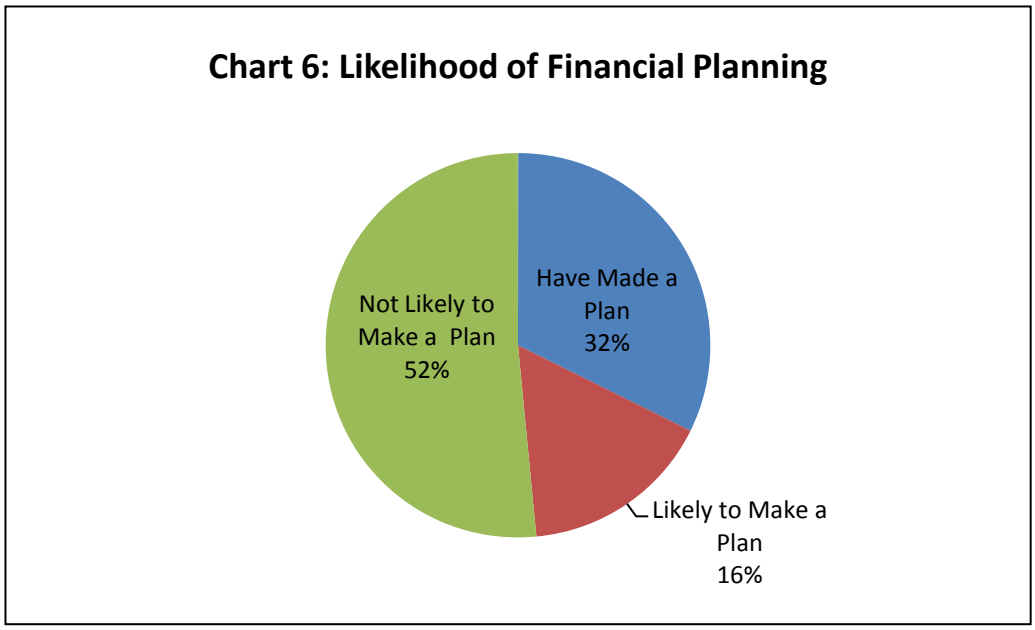
Demographic tendencies: Non-Planners are below average in terms of education – seven in 10 (69%) have a high school education or less. While this group is a mix of ages, it includes a higher proportion of people over 65 years of age (29%). One-third are retired (32%); only slightly more (36%) work full-time. This group includes higher proportions of African-Americans and Hispanics.

HOUSEHOLD FINANCIAL PLANNING BEHAVIORS

The survey examined financial planning behaviors in several key areas. First, the presence of a comprehensive financial plan and the features of the plan, such as frequency of updating it, using professional help in creating it, and what planning elements are included. The second area includes more basic planning behaviors, such as having a household budget, and having a plan to save for financials goals such as retirement and emergency expenses. The final area was credit card debt management. Amount of credit card debt, plans to pay off debt and presence of revolving debt were measured.

Comprehensive Financial Planning

Thirty-two percent of all financial decision makers report they have made a comprehensive financial plan. An additional 16 percent of decision makers say they are very or somewhat likely to prepare such a plan in the next 12 months. However, most decision makers report they are not likely to prepare a comprehensive financial plan in this time frame (see Chart 6).



One hundred percent of the Comprehensive Planners have made a comprehensive financial plan, compared with 35 percent of the Basic Planners. Very few in the other groups have made a comprehensive financial plan. Likelihood of making a plan in the near future is fairly low. Thirty-one percent of the Basic Planners intend to prepare a financial plan in the next 12 months, compared with 11 percent of Limited Planners and one percent of the Non-Planners.

Four in five decision makers with a comprehensive financial plan say this plan is written down or stored electronically (see Table 2). Among Comprehensive Planners, having a written plan is nearly universal, while about two-thirds of Basic Planners say the same. In addition, large shares of those with comprehensive financial plans are updating them annually.

Using a financial professional for help is very common among both the Comprehensive and Basic Planners who have made a plan, with eight in 10 reporting they had such assistance. Two-thirds of Comprehensive Planners say they used a financial professional with fiduciary responsibility, specifically a Certified Financial Planner™ professional (52%) or Registered Investment Advisor (15%), compared with fewer than half of the Basic Planners who used a Certified Financial Planner™ professional (36%) or Registered Investment Advisor (12%).

Table 2: Characteristics of the Financial Plan
Based on those with a Financial Plan

	Total	Comprehensive Planners	Basic Planners
Plan is written down or in computer/electronic file	81%	95%	64%
Have updated/will update plan in previous/next 12 months	70%	84%	52%
Spent 2 hours or more preparing or reviewing plan	66%	76%	51%
Had any professional help creating plan	84%	85%	84%
Had a professional with fiduciary responsibility create plan, specifically Certified Financial Planner™ professional or Registered Investment Advisor	59%	67%	48%
	(n=385)	*(n=226)*	*(n=155)*

The majority of decision makers with a comprehensive financial plan include most of the planning elements considered essential to a good financial plan (see Table 3). Comprehensive Planners are more likely to have a majority of these elements. In fact, Comprehensive Planners are more likely to report that all nine elements are included in their financial plan (37%), compared to Basic Planners (19%).

Table 3: Elements of the Financial Plan *Based on those with a Financial Plan*			
	Total	**Comprehensive Planners**	**Basic Planners**
Identify your financial goals	90%	95%	84%
Plan for retirement	88%	95%	81%
Ensure adequate insurance coverage	87%	90%	84%
Ensure you have money set aside for emergency expenses	86%	91%	82%
Review your investments and options	82%	90%	71%
Determine how much money you take in versus how much you can spend	80%	89%	68%
Having a will or trust	69%	73%	63%
Assess debt	66%	72%	58%
Calculate a specific household budget	61%	73%	45%
	(n=385)	*(n=226)*	*(n=155)*

Basic Financial Planning

Along with comprehensive financial plans, decision makers were also asked about more general financial planning behaviors, such as the budgeting for household expenses and planning for specific financial savings goals, such as retirement, emergency living expenses, and major purchases. Decision makers were asked if they have a specific plan for how much they save, how frequently they save, and where they save or invest their money for their individual savings goals.

About six in 10 decision makers are planning for any savings goal. Retirement is the goal most decision makers are planning for. One-half of decision makers are either planning for their future retirement or checking to make sure their retirement savings will last the rest of their lifetime. Fewer decision makers are planning for other financial goals, such as emergencies, or a child's college education.

Planning for retirement is common among Comprehensive, Basic and Limited Planners, but not among Non-Planners (see Table 4). Fewer than one in 10 Non-Planners are planning for their future retirement or assessing their current retirement savings. With the exception of the Comprehensive Planners, most groups do not have a plan for emergencies, or other financial goals.

Table 4: Planning for Financial Goals					
	Total	**Comprehensive Planners**	**Basic Planners**	**Limited Planners**	**Non-Planners**
Planning for any financial goal	**63%**	**98%**	**80%**	**40%**	**8%**
Current or future retirement[5]	52%	88%	64%	31%	8%
Emergencies	32%	80%	38%	7%	1%
Any other financial goal – Child's college, down payment on house, major purchase, parent's medical expenses	26%	60%	33%	7%	0%
	(N=1002)	*(n=226)*	*(n=386)*	*(n=298)*	*(n=92)*

In addition to planning for savings goals, decision makers were asked about the presence of a budget to guide household spending. Fifty-seven percent of all decision makers report that they have a household budget. Roughly, one-third report this budget is written down.

Fewer than one in 10 of those who are in the Non-Planning group have a budget (6%). This share jumps substantially in the other groups, 44 percent among Limited Planners, 66 percent for the Basic Planners, and 88 percent for Comprehensive Planners.

Credit Card Debt Management

Credit card debt is a significant contributor to one's overall financial well-being. Financial decision makers are fairly evenly split on the presence of credit card debt. Forty-four percent of financial decision makers report that they have some credit card debt, while 41 percent report that their household has no debt.

In the current survey, two groups at the opposite ends of the scale in terms of financial resources hold the highest amount of credit card debt (see Table 5). About four in 10 of the more affluent Comprehensive Planners have $1,000 or more in credit card debt, but so do a similar proportion of the less affluent Non-Planners.

[5] Retirement in this table includes both those planning for future retirement among those not yet retired and those currently retired who were asked if they have ever calculated how much money they can withdraw each year from savings and investments and still have enough to last the rest of their lifetime.

Table 5: Credit Card Debt					
	Total	**Comprehensive Planners**	**Basic Planners**	**Limited Planners**	**Non-Planners**
$1,000 or more	30%	37%	30%	23%	42%
Less than $1,000	14%	13%	18%	11%	14%
No debt/No cards	52%	48%	49%	61%	38%
Refused	4%	2%	3%	5%	7%
	(N=1002)	*(n=226)*	*(n=386)*	*(n=298)*	*(n=92)*

Two in five financial decision makers report they pay off the whole amount of their monthly credit card bill, while five percent report they pay the minimum, and 32 percent report they pay something in between (see Table 6). Six in 10 Comprehensive Planners report they pay off the whole amount monthly, compared with far fewer in other groups. One in five Non-Planners reports only paying the minimum amount due on their monthly credit card bill.

Twenty-one percent of decision makers report they have credit card debt that needs to be paid off. And the majority of those who say they have debt that needs to be paid off report they have a plan to reduce their credit card debt.

Thirty-eight percent of Non-Planners report they have credit card debt that needs to be paid off, compared with about two in 10 in the other groups. In addition, Non-Planners with debt that needs to be paid off are the least likely to have a plan to pay off their credit card debt. Fewer than half of these Non-Planners (47%) who are burdened by credit card debt say they have a plan to reduce it, compared with at least three-quarters of those in other groups who are in the same situation.

Table 6: Managing Credit Cards					
	Total	**Comprehensive Planners**	**Basic Planners**	**Limited Planners**	**Non-Planners**
Pay off monthly balance in full	37%	60%	44%	26%	0%
Have any credit card debt that needs to be paid off	21%	20%	20%	18%	38%
	(N=1002)	*(n=226)*	*(n=386)*	*(n=298)*	*(n=92)*

FINANCIAL PREPAREDNESS

The current survey measured financial preparedness in several ways, including perception of their personal financial situation, savings for financial goals, months of emergency expenses on hand, and annual savings rate. Results show those who have higher levels of planning are more likely to be better financially prepared than those who do less financial planning.

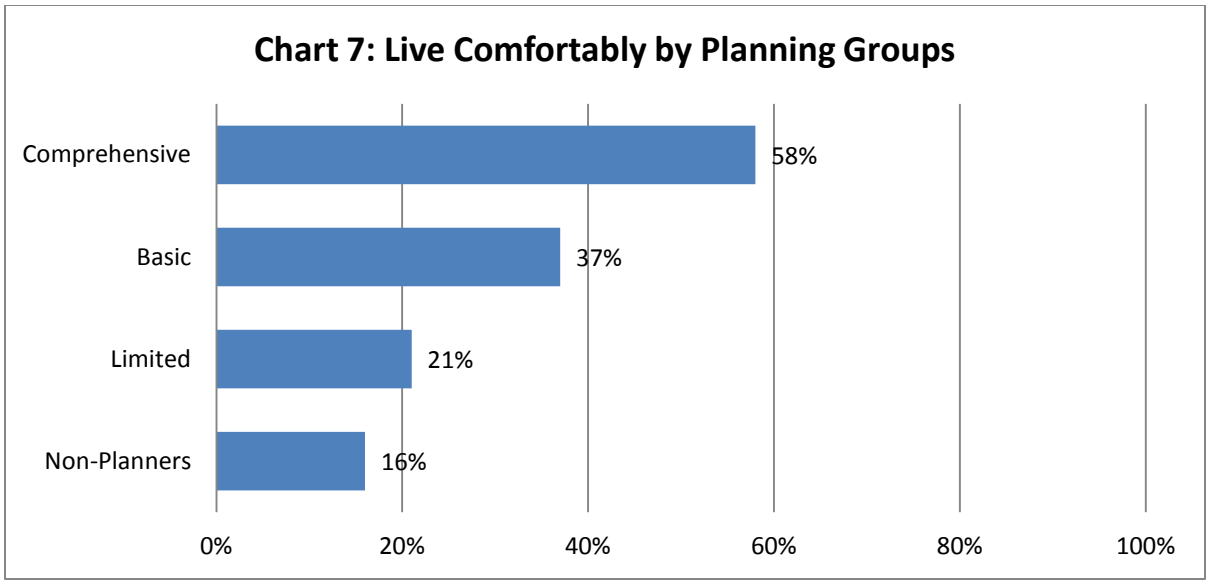
Overall, one-third of financial decision makers say they live comfortably when asked about their own personal financial situation. An additional three in 10 said they are able to meet their basic expenses with a little left over for extras, while 35 percent said they just meet their basic living expenses or don't even have enough to meet these basic expenses. Decision makers were also asked how confident they feel in making the best choices for how to manage their money, savings, and investments. Three-quarters reported that they were very (33%) or somewhat (44%) confident in managing their money; while two in 10 said they were not confident.

Those who do more planning feel more confident in managing their finances (see Table 7). One-half of Comprehensive Planners say they feel very confident, compared with less than one-third among Basic Planners and about one-quarter of Limited and Non-Planners.

Table 7: Confidence in Managing Finances

	Total	Comprehensive Planners	Basic Planners	Limited Planners	Non-Planners
Total Confident	77%	94%	81%	70%	53%
Very Confident	33%	53%	32%	24%	26%
Somewhat Confident	44%	41%	49%	46%	27%
Total Not Confident	21%	6%	18%	27%	41%
	(N=1002)	*(n=226)*	*(n=386)*	*(n=298)*	*(n=92)*

In addition, Comprehensive Planners are more likely than others to say they live comfortably (see Chart 7). Nearly six in 10 say they live comfortably, significantly greater than any other group.



Three-quarters of all financial decision makers have money saved for any of the six financial goals included in the survey (see Table 8). Six in 10 decision makers report having savings for emergency expenses and retirement. About four in 10 report they have money saved for any other financial goal, such as saving for a child's education or a major purchase they plan on making.

The current survey findings also indicate that Comprehensive Planners are more likely to have any money saved toward a goal than all other groups. They are also more likely to have money saved for each of the specific goals listed as well, such as retirement and emergency expenses.

Table 8: Savings for Financial Goals

	Total	Comprehensive Planners	Basic Planners	Limited Planners	Non-Planners
Saving for any financial goal	**76%**	**99%**	**88%**	**58%**	**44%**
Emergencies	60%	91%	73%	39%	20%
Current and future retirement[6]	60%	91%	70%	40%	32%
Any other financial goal – child's college, down payment on house, major purchase, parent's medical expenses	38%	63%	48%	19%	12%
	(N=1002)	*(n=226)*	*(n=386)*	*(n=298)*	*(n=92)*

[6] Retirement in this table includes both those not yet retired who have savings for future retirement and those currently retired who were asked if they have any money saved or invested that you use now or will use in the future to help support you during retirement.

Few decision makers are saving at substantial rates (see Table 9). About one-half say they have three or more months of living expenses saved, however, nearly as many (42%) report they have less than one month saved for emergency expenses. In addition, just three in 10 decision makers are saving or investing 10 percent or more of their income each year, as many (28%) report they are saving nothing.

Comprehensive Planners are better financially prepared in terms of saving for emergency expenses, saving rates, having enough insurance coverage, and total savings. For instance, 85 percent of Comprehensive Planners report they have three or more months of emergency living expenses saved, compared with 15 percent of Non-Planners. In fact, 80 percent of Non-Planners report they have less than one month's expenses saved.

Table 9: Financial Outcomes

	Total	Comprehensive Planners	Basic Planners	Limited Planners	Non-Planners
Three or more months saved for emergency expenses	48%	85%	58%	27%	15%
Saving 10% or more of annual income	30%	61%	36%	13%	6%
Have enough property and life insurance	41%	72%	41%	29%	19%
Have $50,000 or more in savings	25%	57%	29%	8%	7%
	(N=1002)	*(n=226)*	*(n=386)*	*(n=298)*	*(n=92)*

The Household Financial Planning Index has a significant correlation to the Financial Preparedness Index – which is an additive index of savings for financial goals, savings rate, and insurance coverage. There is a significant correlation between the Household Financial Planning Index and the Financial Preparedness Index. Table 10 shows the mean preparedness scores for the different levels of planning. Those who score higher on household planning measures also score higher on the preparedness scores.

Table 10: Effect of Planning on Preparedness

	Total	Comprehensive Planners	Basic Planners	Limited Planners	Non-Planners
Mean Preparedness Scores	163	234	178	122	104
	(N=1002)	*(n=226)*	*(n=386)*	*(n=298)*	*(n=92)*

Household financial planning has a positive effect on preparedness even when income is controlled for. Table 11 below shows higher preparedness scores for those who plan more even when income is taken into account.

Table 11: Mean Preparedness by Level of Planning and Income					
	Total	**Comprehensive Planners**	**Basic Planners**	**Limited Planners**	**Non-Planners**
Mean Preparedness Scores	163	234	178	122	104
$100,000 or more	231	250	224	--[7]	--
$50,000-$99,999	197	234	194	181	--
Less than $50,000	121	200	144	102	89
	(N=1002)	*(n=226)*	*(n=386)*	*(n=298)*	*(n=92)*

[7] Indicates sample size too small to report.

APPENDIX

Methodology

The 2013 Household Financial Planning Index Survey, sponsored by CFP Board and the Consumer Federation of America, obtained telephone interviews with a nationally representative sample of 1,002 financial decision makers living in the continental United States. Interviews were conducted via landline (n_{LL}=501) and cell phone (n_C=501, including 263 without a landline phone). The survey was conducted by Princeton Survey Research Associates International. The interviews were administered in English and Spanish by Princeton Data Source from April 12 to 24, 2013. Statistical results are weighted to correct known demographic discrepancies. The margin of sampling error for the complete set of weighted data is ±3.5 percentage points.

Details on the design, execution and analysis of the survey are discussed below.

Sample Design

A combination of landline and cellular random digit dial (RDD) samples was used to represent all adults in the continental United States who have access to either a landline or cellular telephone. Both samples were provided by Survey Sampling International, LLC (SSI) according to PSRAI specifications.

Numbers for the landline sample were selected with probabilities in proportion to their share of listed telephone households from active blocks (area code + exchange + two-digit block number) that contained three or more residential directory listings. The cellular sample was not list-assisted, but was drawn through a systematic sampling from dedicated wireless 100-blocks and shared service 100-blocks with no directory-listed landline numbers.

Contact Procedures

Interviews were conducted from April 12 to 24, 2013. As many as 5 attempts were made to contact every sampled telephone number. Sample was released for interviewing in replicates, which are representative subsamples of the larger sample. Using replicates to control the release of sample ensures that complete call procedures are followed for the entire sample. Calls were staggered over times of day and days of the week to maximize the chance of making contact with potential respondents. Interviewing was spread as evenly as possible across the days in field. Each telephone number was called at least one time during the day in an attempt to complete an interview.

For the landline sample, interviewers asked to speak with the youngest adult male or female currently at home based on a random rotation. If no male/female was available, interviewers asked to speak with the youngest adult of the other gender. This systematic respondent selection technique has been shown to produce samples that closely mirror the population in terms of age and gender when combined with cell interviewing.

For the cellular sample, interviews were conducted with the person who answered the phone. Interviewers verified that the person was an adult and in a safe place before administering the survey. Cellular respondents were offered a post-paid cash reimbursement for their participation.

Once a potential respondent was on the phone interviewers then identified those who make the financial decisions in the household. A total of 1,107 contacts were made to obtain interviews with 1,002 financial decision makers. Respondents who were not decision makers were asked certain demographic questions necessary for weighting the data. After the weighting, these cases were dropped from the analytical data.

Weighting and Analysis

Weighting is generally used in survey analysis to compensate for sample designs and patterns of non-response that might bias survey-derived estimates. The weighting ensures that the demographic profile of the sample matches the profile of the target population. Since no reliable parameters exist for the population of financial decision makers, the full set of data - completes plus screen-outs - was weighted to match national adult parameters. The screen-out cases were dropped after the weighting.

The first stage of weighting corrected for different probabilities of selection associated with the number of adults in each household and each respondent's telephone usage patterns.[8] This weighting also adjusts for the overlapping landline and cell sample frames and the relative sizes of each frame and each sample.

The first-stage weight for the ith case can be expressed as:

$$WT_i = \left[\left(\frac{S_{LL}}{F_{LL}} \times \frac{1}{AD_i} \times LL_i\right) + \left(\frac{S_{CP}}{F_{CP}} \times CP_i\right) - \left(\frac{S_{LL}}{F_{LL}} \times \frac{1}{AD_i} \times LL_i \times \frac{S_{CP}}{F_{CP}} \times CP_i\right)\right]^{-1}$$

Where S_{LL} = the size of the landline sample

F_{LL} = the size of the landline sample frame

S_{CP} = the size of the cell sample

F_{CP} = the size of the cell sample frame

AD_i = Number of adults in household i

LL_i=1 if respondent has a landline phone, otherwise LL=0.

CP_i=1 if respondent has a cell phone, otherwise CP=0.

[8] i.e., whether respondents have only a landline telephone, only a cell phone, or both kinds of telephone.

The second stage of weighting balances sample demographics to population parameters. The sample is balanced by form to match national population parameters for sex, age, education[9], race, Hispanic origin, region (U.S. Census definitions), population density, and telephone usage. The Hispanic origin was split out based on nativity; U.S. born and non-U.S. born. The White, non-Hispanic subgroup was also balanced on age, education and region.

The basic weighting parameters came from the US Census Bureau's 2011 American Community Survey data.[10] The population density parameter was derived from Census 2010 data. The telephone usage parameter came from an analysis of the January-June 2012 National Health Interview Survey.[11]

Weighting was accomplished using Sample Balancing, a special iterative sample weighting program that simultaneously balances the distributions of all variables using a statistical technique called the *Deming Algorithm*. Weights were trimmed to prevent individual interviews from having too much influence on the final results. The use of these weights in statistical analysis ensures that the demographic characteristics of the sample closely approximate the demographic characteristics of the national population. Table 1 compares weighted and unweighted sample distributions to population parameters. It also shows the final weighted demographics of financial decision makers once the screen-outs were dropped.

[9] The occupational/vocational educational attainment classification was moved to the "Some college" category to reflect the updated answer categories for the education question.
[10] ACS analysis was based on all adults excluding those living in institutional group quarters (GCs).
[11] Blumberg SJ, Luke JV. Wireless substitution: Early release of estimates from the National Health Interview Survey, January-June, 2012. National Center for Health Statistics. Dec 2012.

Table A-1: Sample Demographics

	Parameter	Unweighted	Total Sample Weighted	Financial Decision Makers Weighted
Gender				
Male	48.2	49.1	48.7	48.8
Female	51.8	50.9	51.3	51.2
Age				
18-24	13.2	8.5	12.4	7.3
25-34	17.4	13.8	17.0	16.5
35-44	17.3	12.3	17.1	18.0
45-54	18.9	18.2	19.2	21.5
55-64	16.1	20.0	16.5	17.9
65+	17.1	27.3	17.8	18.8
Education				
HS Grad or less	42.3	36.3	43.0	41.1
Some College/Assoc Degree	31.3	23.2	29.9	30.0
College Graduate	26.4	40.5	27.2	28.9
Race/Ethnicity				
White/not Hispanic	66.8	74.4	67.5	68.7
Black/not Hispanic	11.6	10.4	11.6	11.6
Hispanic, born in U.S.	7.1	6.1	7.1	5.7
Hispanic, born outside U.S.	7.4	4.5	7.4	7.8
Other/not Hispanic	7.0	4.5	6.5	6.1
Region				
Northeast	18.3	16.4	17.8	17.5
Midwest	21.7	26.9	22.1	22.6
South	37.3	35.0	37.4	38.0
West	22.7	21.7	22.7	21.9
County Pop. Density				
1 - Lowest	19.9	24.3	20.4	20.2
2	20.0	21.0	20.2	21.3
3	20.1	19.5	20.1	20.0
4	20.0	18.4	20.0	19.9
5 - Highest	20.0	16.8	19.2	18.5
Household Phone Use				
LLO	7.0	6.1	6.4	6.5
Dual	56.2	67.6	57.1	56.4
CPO	36.8	26.4	36.5	31.8

Effects of Sample Design on Statistical Inference

Post-data collection statistical adjustments require analysis procedures that reflect departures from simple random sampling. PSRAI calculates the effects of these design features so that an appropriate adjustment can be incorporated into tests of statistical significance when using these data. The so-called "design effect" or *deff* represents the loss in statistical efficiency that results from systematic non-response. The total financial decision makers design effect for this survey is 1.30.

PSRAI calculates the composite design effect for a sample of size *n*, with each case having a weight, w_i as:

$$deff = \frac{n\sum_{i=1}^{n} w_i^2}{\left(\sum_{i=1}^{n} w_i\right)^2} \qquad \textit{formula 1}$$

In a wide range of situations, the adjusted *standard error* of a statistic should be calculated by multiplying the usual formula by the square root of the design effect ($\sqrt{deff}$). Thus, the formula for computing the 95% confidence interval around a percentage is:

$$\hat{p} \pm \left(\sqrt{deff} \times 1.96 \sqrt{\frac{\hat{p}(1-\hat{p})}{n}} \right) \qquad \textit{formula 2}$$

where $\hat{p}$ is the sample estimate and *n* is the unweighted number of sample cases in the group being considered.

The survey's *margin of error* is the largest 95% confidence interval for any estimated proportion based on the total sample — the one around 50%. For example, the margin of error for the entire sample of financial decision makers is ±3.5 percentage points. This means that in 95 out every 100 samples drawn using the same methodology, estimated proportions based on the entire sample of financial decision makers will be no more than 3.5 percentage points away from their true values in the population. It is important to remember that sampling fluctuations are only one possible source of error in a survey estimate. Other sources, such as respondent selection bias, questionnaire wording and reporting inaccuracy, may contribute additional error of greater or lesser magnitude.

Response Rate

Table 2 report the disposition of all sampled telephone numbers ever dialed from the original telephone number samples. The response rate estimates the fraction of all eligible samples that were ultimately interviewed. At PSRAI it is calculated by taking the product of three component rates:[12]

- Contact rate – the proportion of working numbers where a request for interview was made[13]
- Cooperation rate – the proportion of contacted numbers where a consent for interview was at least initially obtained, versus those refused
- Completion rate – the proportion of initially cooperating and eligible interviews that were completed

Thus the response rate for the landline samples was 9 percent. The response rate for the cellular samples was 9 percent.

[12] PSRAI's disposition codes and reporting are consistent with the American Association for Public Opinion Research standards.

[13] PSRAI assumes that 75 percent of cases that result in a constant disposition of "No answer" or "Busy" are actually not working numbers.

Table A-2:Sample Disposition

Landline	Cell	
909	178	Non-residential
784	68	Computer/Fax
4	0	Cell phone
12683	6295	Other not working
1024	197	Additional projected not working
6192	9763	Working numbers
28.7%	59.2%	Working Rate
341	66	No Answer / Busy
1870	3636	Voice Mail
25	9	Other Non-Contact
3956	6052	Contacted numbers
63.9%	62.0%	Contact Rate
290	1068	Callback
3083	4095	Refusal
583	889	Cooperating numbers
14.7%	14.7%	Cooperation Rate
22	20	Language Barrier
40	358	Screen-out non-decision maker/ Child's cell
521	511	Eligible numbers
89.4%	57.5%	Eligibility Rate
20	10	Break-off
501	501	Completes
96.2%	98.0%	Completion Rate
9.1%	8.9%	Response Rate

Household Financial Planning Index Creation

For the Household Financial Planning Index (HPI) a simple additive scale that awards points for specific financial planning behaviors was created. Below is the breakdown of how points were earned and Table A-3 shows how each HPI group earned them:

- All respondents start with 1 point
- 1 point for having a comprehensive financial plan (q48=1)
- 1 point if plan was revised in the past 12 months or if plan to revise plan within the next 12 months (q50a=1 OR q50b=1 OR q57=1)
- 1 point for having plan in the form of a written document or a computer file (q51=1)
- 1 point for spending 2 or more hours preparing plan (q54=2-5)
- 1 point for likely to plan in the next 12 months (q49=1,2)
- 1 points for getting help from a financial professional or using online planning tool/computer software (q52=1-7 or q53a=1)
- 1 point for having 5 or more elements to current or future plan (Five of elements mentioned in Q55/56 series)
- 1 point for having a plan specifically for emergencies (q18a=1)
- 1 point for having a plan specifically for retirement (q18f=1 OR q26=1)
- 1 point for having a plan specifically for another listed reason (q18b=1 OR q18c=1 OR q18d=1 OR q18e=1)
- 1 point for having no credit card or paying CC in full each month (q38=2 OR q38 not asked)
- 1 point for having a budget (q43a=1))
- 1 point if budget is written down (q43b=1)
- 1 point for having a plan to pay of CC debt or not having debt that needs to be paid off or not having CC debt (Q34=1 OR Q32>1 OR Q32 not asked)
- 1 point for getting help with plan from a CFP® professional or RIA (Q52.1=1,2)

The variable ranges from 1 to 15. For analysis purposes, this variable was collapsed into four categories: Comprehensive Planner (11-15 points), Basic Planner (5-10 points), Limited Planners (3-4 points), and Non-Planners (1-2 points).

Table A-3: Household Financial Planning Index Scores					
	Total	**Comprehensive Planners**	**Basic Planners**	**Limited Planners**	**Non-Planners**
1	2%	0%	0%	0%	19%
2	8%	0%	0%	0%	81%
3	18%	0%	0%	53%	0%
4	16%	0%	0%	47%	0%
5	11%	0%	29%	0%	0%
6	8%	0%	20%	0%	0%
7	4%	0%	11%	0%	0%
8	4%	0%	11%	0%	0%
9	5%	0%	13%	0%	0%
10	6%	0%	16%	0%	0%
11	6%	30%	0%	0%	0%
12	5%	24%	0%	0%	0%
13	4%	23%	0%	0%	0%
14	3%	16%	0%	0%	0%
15	1%	6%	0%	0%	0%
	(N=1002)	*(n=226)*	*(n=386)*	*(n=298)*	*(n=92)*

Financial Preparedness Index

In order to help test the validity of the Household Financial Planning Index, we created a separate index that measures respondents' financial preparedness. The Financial Preparedness Index (FPI) is a variable that summarizes the preparedness of financial decision makers. There are three dimensions that make up the FPI.

1. Views of Financial Goal Attainment
2. Savings
3. Insurance

These three dimensions are combined to create one overall Financial Preparedness Index score. Below are details about how each dimension is computed.

This views of financial goals variable (VFGA) is based on whether or not respondents have money saved for selected financial goals (Q17 series, excluding Q17E – parent's medical and living expenses) and their feelings towards these savings (Q19 and Q20). Respondents are awarded points for having saved for particular goals and are also awarded points for having positive views about their progress towards saving for the goals. The score – which ranges from 0- to 100 – is the ratio of earned points over possible points (multiplied by 100).

Possible points were assigned as follows. Each respondent is automatically assigned 8 points for the two goals that apply to all respondents – 4 points for emergencies and 4 points for retirement. Respondents are then assigned 2 points for each of the remaining 3 goals that apply to them – down payment on a house, major purchase and a child's college education.[14] This variable serves as the denominator for VFGA. It is called GOALS in the dataset and ranges from 8 to 14.

Earned points were assigned as follows. Respondents earn points based on responses to Q17, Q19, and Q20. For the goals of emergencies and retirement which apply to everyone, respondents earn 2 points for saving for the goal (Q17x=1) and an additional 2 points for not feeling behind in saving for the goal (Q20x=1,3) or feeling that it is OK to start saving in the future (Q19x=2). Points are earned in a similar fashion for the other three possible goals. However, only 1 point is earned instead of 2. This variable serves as the numerator for VFGA and is called SCORE in the dataset. It ranges from 0 to 14.

Since retired respondents are not asked about retirement savings in these questions, responses to Q25[15] and Q1[16] were included. Retired respondents receive two points if have any money saved for retirement (Q25=1) and they receive an additional 2 points if they say that they live comfortably or can meet their basic living expenses with a little left over for extras (Q1=1,2).

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[14] Twice as many points are assigned for emergencies and retirement so that they impact the overall score more than each of the other three goals.

[15] Q25. Do you (and your husband/wife/partner) have money saved or invested that you use now or will use in the future to help support (yourself/yourselves) during retirement?

[16] Q1. How would you describe your own personal financial situation? Would you say you…(READ)

Since home owners (Q4=1) are not asked about saving for a home, they are counted as having saved for that goal and as having a positive view about their savings.

The VFGA variable is computed by dividing each respondent's total earned points by their total possible points and multiplying by 100. (VFGA=100*SCORE/GOALS).

The savings variable is based on Q45 which asks about how much income people put into a savings or investments each year. The following table shows how the SAVINGS variable was computed from Q45IMP.

Q45	SAVINGS
1	0
2	17
3	34
4	51
5	68
6	85
7	100

The insurance variable measures people's financial preparedness with respect to insurance coverage as measured in Q58 and Q59.[17] The scale runs from 0 to 100. For example, people who report that they have enough life insurance and enough home/property insurance (Q58REC=1 and Q59REC=1) are given an INSURANCE score of 100 while those who report having no insurance (Q58REC=3 AND Q59REC=3) are given in INSURANCE score of 0.

Table A-4 below shows responses to the individual items that made up the Financial Preparedness Index.

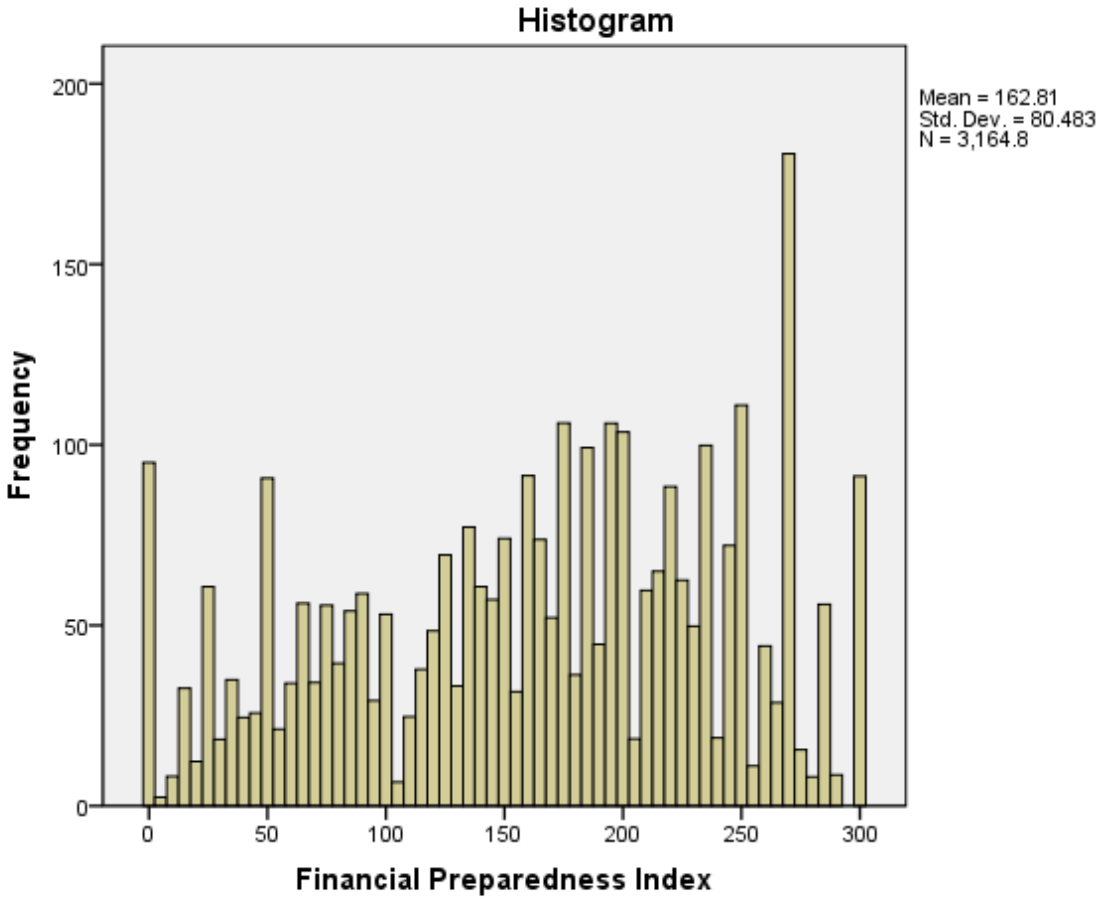
[17] I compute recoded variables for Q58 and Q59 (Q58REC and Q59REC) where "(VOL.) Doesn't apply" was combined with "Enough" and "Don't know/Refused" was combined with "None".

Table A-4: Preparedness Items					
	Total	**Comprehensive Planners**	**Basic Planners**	**Limited Planners**	**Non-Planners**
VIEWS OF FINANCIAL GOAL ATTAINMENT					
Feel on track about saving for emergencies	50%	71%	49%	42%	35%
Feel on track about saving for current and future retirement[18]	74%	94%	79%	63%	53%
Feel on track about saving for any other financial goal – child's college, down payment on house, major purchase, parent's medical expenses	81%	95%	85%	71%	71%
SAVINGS					
Saving for emergencies	60%	91%	73%	39%	20%
Saving for current and future retirement[19]	60%	91%	70%	40%	32%
Saving for any other financial goal (e.g. child's college, down payment on house, major purchase, parent's medical expenses)	38%	63%	48%	19%	12%
Saving 10% or more of annual income	30%	61%	36%	13%	6%
INSURANCE					
Have enough property and life insurance	41%	72%	41%	29%	19%
	(N=1002)	*(n=226)*	*(n=386)*	*(n=298)*	*(n=92)*

The next graphic shows the frequency of scores on the FPI.

[18] Retirement in this table includes both those not yet retired who have savings for future retirement and those currently retired who were asked if they have any money saved or invested that you use now or will use in the future to help support you during retirement.

[19] Retirement in this table includes both those not yet retired who have savings for future retirement and those currently retired who were asked if they have any money saved or invested that you use now or will use in the future to help support you during retirement.



The table below shows how overall results and percentage of respondents from each of the HPI groups fell into these FPI quartiles.

Table A-5: Preparedness Quartiles					
	Total	**Comprehensive Planners**	**Basic Planners**	**Limited Planners**	**Non-Planners**
Most Prepared (scores of 228 or more)	25%	60%	28%	9%	5%
More Prepared (scores between 174-227)	25%	30%	31%	19%	10%
Less Prepared (scores between 99-173)	25%	10%	25%	31%	34%
Least Prepared (score less than 99)	25%	1%	16%	41%	51%

Topline

2013 HOUSEHOLD FINANCIAL PLANNING INDEX SURVEY

Princeton Survey Research Associates International for
CFP Board and The Consumer Federation of America

Final Topline
April 29, 2013

N=1,002 Household Financial Decision-Makers, age 18 or older
(Margin of error: +/- 4 percentage points)
Dates of interviewing: April 12-24, 2013

Notes: Percentage totals may not equal 100% due to rounding
* = less than .5% reporting

LANDLINE INTRO:
Hello, my name is _____ and I'm calling for Princeton Survey Research. We're conducting a national OPINION study offering you the opportunity to share your thoughts about some important issues facing Americans today. **RANDOMIZE RESPONDENT SELECTION - DO NOT RANDOMIZE BY FORM:** "May I please speak with the ADULT MALE, age 18 or older, who had the most recent birthday and is now at home?" **AND** "May I please speak with the ADULT FEMALE, age 18 or older, who had the most recent birthday and is now at home?" **IF NO MALE/FEMALE ASK:** May I please speak with the ADULT FEMALE/MALE, age 18 or older, who had the most recent birthday and is now at home?
[WHEN ELIGIBLE RESPONDENT IS ON THE LINE, GO TO SEX/FDM SCREENER QUESTION]

CELL PHONE INTRO:
Hello, I am ___ calling for Princeton Survey Research. We are conducting a national OPINION study offering you the opportunity to share your thoughts about some important issues facing American families. I know I am calling you on your cell phone. If you'd like to be reimbursed for your cell phone minutes, we will pay all eligible respondents $5 for participating in this survey. This is not a sales call.
(IF R SAYS DRIVING/UNABLE TO TAKE CALL: Thank you. We will try you another time...**)**

CELL PHONE SCREENING INTERVIEW:
S1. Are you under 18 years old, OR are you 18 or older?

IF under 18, THANK AND TERMINATE: This study is limited to adults age 18 and over. I won't take any more of your time...

READ TO ALL CELL PHONE - INTRODUCTION TO MAIN INTERVIEW: If you are now driving a car or doing any activity requiring your full attention, I need to call you back later... **[GO TO SEX IN FINANCIAL DECISION MAKER SCREENING QUESTION]**
INTERVIEWER: If R says it is not a good time, try to arrange a time to call back.

1. How would you describe your own personal financial situation? Would you say you….**(READ)**

Current		5/2012[20]
34	Live comfortably	30
30	Meet your basic expenses with a little left over for extras	31
24	Just meet your basic living expenses, OR	25
11	Don't even have enough to meet basic expenses?	13
2	(DO NOT READ) Don't know/Refused	1

MAR. Are you now married, living with a partner, separated, divorced, widowed or have you NEVER been married?

52 Married
9 Living with a partner
3 Separated
12 Divorced
6 Widowed
18 Never married
* (DO NOT READ) Don’t know/Refused

RRET. Are you, yourself, currently retired, or not?

23 Yes, retired
2 Yes, semi-retired or “still do some kind of work”
72 No, not retired
3 (VOL) Disabled
* (DO NOT READ) Don't know/Refused

REMP. {Some people who have retired do some work for pay./ Some people who are disabled do some type of work for pay.}
Are you now employed full-time, part-time, or NOT employed for pay?

50 Employed full-time
15 Employed part-time
35 Not employed
1 (DO NOT READ) Don't know/Refused

[20] Trend figures for 5/2013 are from a survey of 1,508 financial decision makers conducted between 5/7-5/20/2012 by Princeton Survey Research Associates on behalf of the CFP Board and The Consumer Federation of America.

AGE. What is your age?

7	18-24
16	25-34
18	35-44
21	45-54
18	55-64
18	65 and older
2	(DO NOT READ) Don't know/Refused

3. Looking ahead, at what age do you (and your husband/wife/partner both) plan to retire? **(READ IF NECESSARY; RECORD R'S EXPECTED AGE AT RETIREMENT, NOT SPOUSE'S)**

Based on those who are not retired

Current		5/2012
14	Younger than 60	14
19	60-64	20
21	65	21
8	66-69	10
12	70 or older	14
15	(VOL) Never/Don't plan to retire	13
11	(DO NOT READ) Don't know/Refused	9
(657)		*(984)*

4. Do you own or rent your home?

Current		5/2012
61	Own	62
36	Rent	35
3	(VOL) Other arrangement (SPECIFY)	3
*	(DO NOT READ) Don't know/Refused	*

8. Do you plan to buy a home at some point?
9. When do you think you will buy a home? **(READ IF NECESSARY)**

Based on those who do not own a home

Current		5/2012
61	Yes	61
7	Within the next year	10
31	Within 2 to 5 years	27
22	More than 5 years from now	23
1	(DO NOT READ) Don't know/Refused when	1
35	No	36
3	(DO NOT READ) Don't know/Refused	3
(316)		*(490)*

10. Do you have any children age 17 or younger?

Current		5/2012
32	Yes, have children age 17 or younger	35
68	No children age 17 or younger	65
*	(DO NOT READ) Don't know/Refused	0

14. Do you think (this child/any of these children) will go to college?

Based on those with children age 17 or younger

Current		5/2012
94	Yes, including probably	95
3	No	4
3	(DO NOT READ) Don't know/Refused	2
(258)		*(434)*

15. Over the next YEAR OR TWO, do you expect to have any MAJOR expenses for things like a new car, a special vacation, or a home improvement project?

Current		5/2012
46	Yes, including probably	44
53	No	54
2	(DO NOT READ) Don't know/Refused	2

16. Over the next TWENTY years or so, do you expect to have any MAJOR expenses for helping a parent or other older relative with medical bills or living expenses?

Current		5/2012
33	Yes, including probably	34
61	No	62
6	(DO NOT READ) Don't know/Refused	4

17. Now I want to ask about saving for **(INSERT GOAL)**. Do you have ANY money saved or invested for **(INSERT GOAL—READ AND RANDOMIZE)**?

		Yes	No	DK/Ref.	*N's*
Item A Based on Total					
a. Emergencies					
	Current:	60	39	1	*(1002)*
	5/2012:	63	36	1	*(1508)*
Item B Based on those with goal of buying house					
b. A down payment on a house					
	Current:	33	67	1	*(158)*
	5/2012:	34	66	0	*(228)*
Item C Based on those with goal of making major purchase					
c. The major purchase you expect to make					
	Current:	57	42	1	*(445)*
	5/2012:	60	40	*	*(643)*
Item D based on those with goal of children's college education					
d. Your (child's/children's) college education					
	Current:	44	54	2	*(241)*
	5/2012:	48	52	*	*(409)*
Item E Based on those with goal of parent's medical expenses					
e. Parents' or older relatives' living or medical expenses					
	Current:	12	87	*	*(282)*
	5/2012:	14	85	1	*(437)*
Item F Based on those not yet retired					
f. Retirement					
	Current:	59	40	1	*(657)*
	5/2012:	61	39	1	*(984)*

18. Do you have a specific PLAN or schedule for how OFTEN, how MUCH, and WHERE to save or invest your money for **(INSERT GOAL)**?

		Yes	No	DK/Ref.	*N's*
Item A Based on those saving for emergencies					
a. Emergencies					
	Current:	53	45	1	*(656)*
	5/2012:	56	44	1	*(1027)*
Item B Based on those saving for a house					
b. A down payment on a house					
	Current:	60	40	0	*(58)*
	5/2012:	50	50	0	*(82)*
Item C Based on those saving for a major purchase					
c. The major purchase you expect to make					
	Current:	70	29	1	*(280)*
	5/2012:	61	37	1	*(420)*
Item D based on those saving for children's college education					
d. Your (child's/children's) college education					
	Current:	65	34	1	*(123)*
	5/2012:	65	35	0	*(218)*
Item E Based on those saving for parent's medical expenses					
e. Parents' or older relatives' living or medical expenses					
	Current:	58	42	0	*(34)*
	5/2012:	51	48	1	*(72)*
Item F Based on those saving for retirement					
f. Retirement					
	Current:	76	22	2	*(429)*
	5/2012:	81	19	*	*(656)*

19. Do you feel you should have ALREADY started saving for **(INSERT GOAL)**, or do you feel it's OK to start saving sometime in the future?
20. How do you feel about the progress you have made so far in saving for **(INSERT GOAL)** - do you feel you are ahead, behind, or just about where you should be at this point?

		Ahead	Behind/ Should have Started	Where should be/ Ok to start in future	DK/ Ref	*N's*
Item A Based on Total						
a. Emergencies						
	Current:	9	42	41	8	*(1002)*
	5/2012:	9	41	45	5	*(1508)*
Item B Based on those with goal of buying house						
b. A down payment on a house						
	Current:	5	43	51	2	*(158)*
	5/2012:	2	48	47	3	*(228)*
Item C Based on those with goal of making major purchase						
c. The major purchase you expect to make						
	Current:	11	36	49	3	*(445)*
	5/2012:	8	38	50	4	*(643)*
Item D based on those with goal of children's college education						
d. Your (child's/children's) college education						
	Current:	5	54	35	6	*(241)*
	5/2012:	7	52	35	6	*(409)*
Item E Based on those with goal of parent's medical expenses						
e. Parents' or older relatives' living or medical expenses						
	Current:	*	38	47	15	*(282)*
	5/2012:	2	41	44	13	*(437)*
Item F Based on those not yet retired						
f. Retirement						
	Current:	8	49	40	4	*(657)*
	5/2012:	8	51	37	4	*(984)*

22. Thinking about the total amount of money you have saved or invested for EMERGENCY EXPENSES, about how many months of living expenses would this amount cover? **(READ IF NECESSARY)**

Based on those who have started saving for emergencies

Current		5/2012
3	Less than one month	4
12	One to two months	14
33	Three to six months	31
9	Seven to nine months	8
39	Ten months or more	38
5	(DO NOT READ) Don't know/Refused	6
(656)		*(1027)*

24. Have you ever calculated how much money you (and your husband/wife/partner) will need in order to maintain your standard of living during retirement?

Based on those who are not retired

Current		5/2012
38	Yes	42
61	No	56
*	(DO NOT READ) Don't know/Refused	1
(657)		*(984)*

25. Do you (and your husband/wife/partner) have any money saved or invested that you use now or will use in the future to help support (yourself/yourselves) during retirement?

Based on those who are retired

Current		5/2012
64	Yes	62
32	No	35
4	(DO NOT READ) Don't know/Refused	3
(345)		*(524)*

26. Have you ever calculated how much of your money you can withdraw each year from your savings and investments, and still expect your money to last over the rest of your lifetime?

Based on those who are retired who have money saved for retirement

Current		5/2012
49	Yes	53
45	No	46
6	(DO NOT READ) Don't know/Refused	1
(230)		*(319)*

30. Next I have a few questions about any debt you might owe on CREDIT CARDS like VISA, MasterCard, Discover, and American Express, and those from department stores, gas companies, and other retail outlets. What would you say is the TOTAL amount of credit card debt that you (and your husband/wife/partner) currently have? **READ IF NECESSARY:** Just stop me when I get to the right category.

Current	
41	None
8	Less than $500
7	500 to less than $1,000
8	1,000 to less than $2,500
8	2,500 to less than $5,000
8	5,000 to less than $10,000
7	$10,000 or more
10	(VOL – DO NOT READ) Doesn't apply/No credit cards
4	(DO NOT READ) Don't know/Refused

32. Do you (or your husband/wife/partner) have any debt you carry over from month to month on credit card bills that you feel needs to be reduced or paid off?

Current		5/2012
21	Yes, have any credit card debt that needs to be reduced/paid off	22
78	No, do not/No debt	76
1	(DO NOT READ) Don't know/Refused	2

33. Have you taken any steps so far to reduce your credit card debt, or not?

Based on those have credit card debt that needs to be reduced or paid off

Current		5/2012
78	Yes., have taken steps	80
21	No, have not	20
1	(DO NOT READ) Don't know/Refused	*
(197)		*(314)*

34. Do you have a specific PLAN or payment schedule in place to reduce your credit card debt, or not?

Based on those who have taken steps to reduce credit card debt

Current		5/2012
79	Yes, have a plan (includes effort to consolidate credit card debt into a single loan)	77
19	No, do not have a plan	21
2	(DO NOT READ) Don't know/Refused	1
(158)		*(253)*

38. When you (or your husband/wife/partner) get a credit card bill, do you USUALLY pay the MINIMUM amount due, pay off the WHOLE amount so you have no unpaid balance, or pay something IN BETWEEN the minimum and the whole amount?

Current		5/2012
5	Pay minimum	6
37	Pay whole amount	34
32	Pay something in between	31
24	(VOL) Doesn't apply/no credit cards	25
2	(DO NOT READ) Don't know/Refused	4

43a. Do you happen to have a BUDGET you use to guide your household spending, or not?
43b. Is this budget you use written down or on a computer file, or not?

Current		5/2012
57	Yes, have a budget	59
32	Yes, written down or on computer file	36
24	Not written down	23
*	(DO NOT READ) Don't know/Refused	*
42	No	40
1	(DO NOT READ) Don't know/Refused	*

45. About what percent of your income are you (and your husband/wife/partner) able to put into savings or investments each year? Please make sure to count any money added each year to an I-R-A, 401-k or other retirement account by you or an employer. **READ IF NECESSARY:** Just stop me when I get to the right category. Would you say… **(READ)**

Current		5/2012
28	None	26
9	1 to 2 percent of your income	10
14	3 to 5 percent	13
8	6 to 9 percent	7
16	10 to 15 percent	19
6	16 to 20 percent, OR	6
8	More than 20 percent or your income?	9
11	(DO NOT READ) Don't know/Refused	10

47. How confident are you that you are making the best choices for how to manage your money, savings and investments-- very confident, somewhat confident, not too confident, or not confident at all?

Current		5/2012
33	Very confident	36
44	Somewhat confident	47
14	Not too confident	10
7	Not confident at all	5
2	(DO NOT READ) Don't know/Refused	2

48. Have you (or your husband/wife/partner) ever prepared a comprehensive financial plan for yourself or had a professional prepare one for you? By financial plan, I mean a document that includes savings and investments, planning for retirement, and insurance needs, not just a simple household budget.

Current		5/2012
32	Yes, have a plan	31
67	No, have not	69
1	(DO NOT READ) Don't know/Refused	1

49. How likely is it that you (or your husband/wife/partner) will prepare a comprehensive financial plan yourself or have one prepared for you IN THE NEXT 12 MONTHS? Would you say it is **READ:**

Current		5/2012
5	Very likely	4
11	Somewhat likely	10
16	Not too likely, OR	17
35	Not at all likely?	38
2	(DO NOT READ) Don't know/Refused	*
32	Already have a financial plan	31

50a. When was your MOST RECENT financial plan prepared? **READ IF NECESSARY:** Was it…
50b. Was this financial plan updated or revised IN THE PAST 12 MONTHS, or not?

Based on those who have a financial plan

Current		5/2012
52	Prepared/Updated In the last 12 months	54
17	One to two years ago	14
8	Three to four years ago, OR	11
22	Five or more years ago	19
1	(DO NOT READ) Don't know/Refused	2
(385)		*(537)*

51. Is this plan in the form of a written document or a computer file, or not?

Based on those who have a financial plan

Current		5/2012
81	Yes, written document/computer file/electronic file	82
16	No, is not	17
3	(DO NOT READ) Don't know/Refused	2
(385)		*(537)*

52. Did a financial professional help you to prepare this plan? For example, a financial planner, banker, stock broker, accountant, insurance agent, or investment advisor. [21]
IF YES, PROBE IF NECESSARY FOR SPECIFICS: What kind of financial professional was that?
ACCEPT ONLY ONE ANSWER, PROBE IF NECESSARY: Which financial professional helped you the MOST?

Based on those who have a financial plan

Current		5/2012
34	Yes, financial planner	35
17	Yes, investment advisor	20
8	Yes, stockbroker	4
7	Yes, accountant	5
7	Yes, insurance agent	3
5	Yes, banker	5
5	Yes, some other financial professional (SPECIFY)	6
13	No, did not have help from financial professional	19
3	(DO NOT READ) Don't know/Refused	3
(385)		*(537)*

52.1 Some financial professionals who help people with their plans, such as Certified Financial Planners and Registered Investment Advisors, have a FIDUCIARY DUTY. This means they are required to act in the best interest of their clients, when providing financial planning or investment advice.
As far as you know, is the financial professional who helped you with your most recent plan a Certified Financial Planner, a Registered Investment Advisor, or other professional with a fiduciary duty to act in your best interest? **(IF YES, PROBE FOR SPECIFICS)**

Based on those who have a financial plan

Current	
45	Yes, Certified Financial Planner
14	Yes, Registered Investment Advisor
12	Yes, other professional with a fiduciary duty
5	No, none of these
5	Not sure if financial professional has a fiduciary duty
16	Did not get help from a financial professional
3	No answer/Refused
(385)	

[21] In 2012, answer category was 'Certified Financial Planner'.

53. When preparing this financial plan, did you… **(READ IN ORDER)**

Based on those who have a financial plan

		Yes	No	DK/Ref.	Had prof. help	
a. Use any financial planning online tool or computer software?						
	Current:	4	10	2	84	*(385)*
	5/2012:	8	12	2	78	*(537)*
b. Have any help from a friend or family member (other than your husband/wife/partner)?						
	Current:	2	13	1	84	*(385)*
	5/2012:	5	16	1	78	*(537)*

54. About how many hours did you personally spend preparing, reviewing and discussing your MOST RECENT financial plan? **READ IF NECESSARY:** Just stop me when I get to the right category… **(READ)**

Based on those who have a financial plan

Current		5/2012
26	Less than 2 hours	22
34	2 to under 5 hours	37
15	5 to under 10 hours	19
5	10 to under 20 hours, OR	8
12	20 hours or more?	10
8	(DO NOT READ) Don't know/Refused	4
(385)		*(537)*

55. Please tell me which of the following, if any, were done in preparing your MOST RECENT financial plan… (First,) what about… **(INSERT—READ AND RANDOMIZE; ALWAYS ASK ITEM a FIRST)**? (Was this done, or not?)

Based on those with a financial plan

		Yes	No	(VOL) Doesn't apply	DK/ Ref.	
a.	Identifying your financial goals, such as reducing debt, saving for retirement or other purposes, protecting assets and income, and growing wealth					
	Current:	90	7	--	3	*(385)*
	5/2012:	89	7	--	4	*(537)*
b.	Determining how much income you take in each month versus how much money you need to pay out for regular bills and other expenses					
	Current:	80	18	--	3	*(385)*
	5/2012:	82	16	--	2	*(537)*
c.	Calculating a specific budget to guide your household spending					
	Current:	61	38	--	1	*(385)*
	5/2012:	64	34	--	2	*(537)*
d.	Reviewing your current investments and investment options					
	Current:	82	15	--	3	*(385)*
	5/2012:	83	15	--	1	*(537)*
e.	Looking at your debt and, if necessary, ways to manage or reduce it					
	Current:	66	19	11	4	*(385)*
	5/2012:	63	23	13	1	*(537)*
f.	Ensuring you have money set aside to cover emergencies					
	Current:	86	12	--	1	*(385)*
	5/2012:	85	13	--	2	*(537)*
g.	Ensuring you have enough insurance to protect yourself, your family, and your financial assets					
	Current:	87	12	--	1	*(385)*
	5/2012:	86	13	--	1	*(537)*

		Yes	No	(VOL) Doesn't apply	DK/ Ref.	
h. Preparing for death, such as having a will or setting up a trust						
	Current:	69	31	--	1	*(385)*
	5/2012:	72	27	--	1	*(537)*
Item I based on those who have financial plan and not retired						
i. Addressing your retirement savings						
	Current:	88	10	--	2	*(233)*
	5/2012:	86	11	--	1	*(320)*
Item J based on those who have financial plan and are retired						
j Ensuring you have enough income for the rest of your lifetime						
	Current:	88	6	--	5	*(152)*
	5/2012:	87	11	--	2	*(217)*

56. Please tell me which of the following, if any, you think would be part of your financial plan. (First,) what about… **(INSERT—READ AND RANDOMIZE)**
READ AS NECESSARY: Do you think this would be part of your financial plan, or not?

Based on those very or somewhat likely to develop a financial plan

	Yes	No	(VOL) Doesn't apply	DK/ Ref.	
a. Identifying your financial goals, such as reducing debt, saving for retirement or other purposes, protecting assets and income, and growing wealth					
Current:	87	10	--	1	*(126)*
5/2012:	84	14	--	1	*(182)*
b. Determining how much income you take in each month versus how much money you need to pay out for regular bills and other expenses					
Current:	87	10	--	2	*(126)*
5/2012:	82	17	--	1	*(182)*
c. Calculating a specific budget to guide your household spending					
Current:	84	15	--	1	*(126)*
5/2012:	76	22	--	2	*(182)*
d. Reviewing your current investments and investment options					
Current:	72	23	--	4	*(126)*
5/2012:	69	30	--	*	*(182)*
e. Looking at your debt and, if necessary, ways to manage or reduce it					
Current:	78	16	5	1	*(126)*
5/2012:	76	21	3	*	*(182)*
f. Ensuring you have money set aside to cover emergencies					
Current:	92	6	--	2	*(126)*
5/2012:	90	10	--	*	*(182)*
g. Ensuring you have enough insurance to protect yourself, your family, and your financial assets					
Current:	82	16	--	2	*(126)*
5/2012:	79	19	--	2	*(182)*

		Yes	No	(VOL) Doesn't apply	DK/ Ref.	
h. Preparing for death, such as having a will or setting up a trust						
	Current:	63	34	--	3	*(126)*
	5/2012:	70	29	--	1	*(182)*
Item I based on those who are likely to develop a financial plan and not retired						
i. Addressing your retirement savings needs						
	Current:	85	11	--	4	*(108)*
	5/2012:	75	19	--	3	*(158)*
Item I based on those who are likely to develop a financial plan and are retired						
j Ensuring you have enough income for the rest of your lifetime						
	Results are based on too few cases to report					

57. When do you expect to update or revise your financial plan… **(READ)**

Based on those who have a financial plan

Current		5/2012
52	Within the next 12 months	55
18	Within the next two years	17
6	Within the next three to four years	7
7	Five or more years from now, OR	7
10	Never?	9
2	(VOL—DO NOT READ) Other (SPECIFY)	2
6	(DO NOT READ) Don't know/Refused	2
(385)		*(537)*

58. Thinking about the amount of LIFE INSURANCE you now have to protect you and other family members if a family member were to die – would you say you have enough, some, or none?

Current		5/2012
49	Enough	49
22	Some	18
26	None	30
2	(VOL) Doesn't apply	1
1	(DO NOT READ) Don't know/Refused	2

59. And what about the amount of insurance you now have on your HOME OR PROPERTY to protect against loss in the event of fire, flood, or other disaster – would you say you have enough, some or none?

Current		5/2012
62	Enough	66
11	Some	10
22	None	20
2	(VOL) Doesn't apply	1
2	(DO NOT READ) Don't know/Refused	2

READ TO ALL FINANCIAL DECISION MAKERS: I'd like to ask you some final questions for statistical purposes only. Remember, all of the information you give us is completely confidential.

61. Altogether about how much do you (and your husband/wife/partner) have in ALL the different accounts and investments I just mentioned? Just stop me when I get to the right category **(READ)**.

Current		5/2012
28	Less than $5,000	29
9	$5,000 to under $10,000	8
8	$10,000 to under $20,000	9
5	$20,000 to under $30,000	5
6	$30,000 to under $50,000	5
6	$50,000 to under $100,000	7
5	$100,000 to under $200,000	7
5	$200,000 to under $300,000	4
4	$300,000 to under $500,000	3
3	$500,000 to under a million dollars	3
3	A million dollars or more	2
20	(DO NOT READ) Don't know/Refused	18

DEMOGRAPHICS

SEX Record Respondent Sex

49 Male
51 Female

EDUC2 What is the HIGHEST level of school you have completed or the highest degree you have received? **(DO NOT READ)**

3 Less than high school (Grades 1-8 or no formal schooling)
6 High school incomplete (Grades 9-11 or Grade 12 with NO diploma)
32 High school graduate (Grade 12 with diploma or GED certificate)
19 Some college, no degree (includes community college)
11 Two year associate degree from a college or university
16 Four year college or university degree/Bachelor's degree (e.g., BS, BA, AB)
1 Some postgraduate or professional schooling, no postgraduate degree
12 Postgraduate or professional degree, including master's, doctorate, medical or law degree (e.g., MA, MS, PhD, MD, JD)
1 Don't know/Refused (VOL)

HISP. Are you of Hispanic or Latino origin, such as Mexican, Puerto Rican, Cuban or some other Spanish background?

13 Yes
86 No
1 (DO NOT READ) Don't know/Refused

RACE. What is your race? Are you white, black, Asian, or some other race? **[IF R SAYS HISPANIC OR LATINO, PROBE:** Do you consider yourself a WHITE (Hispanic/Latino) or a BLACK (Hispanic/Latino)? **IF R DOES NOT SAY WHITE, BLACK OR ONE OF THE RACE CATEGORIES LISTED, RECORD AS 'OTHER' (CODE 6)**

74 White
13 Black or African-American
2 Asian or Pacific Islander
4 Mixed race
1 Native American/American Indian
2 Other (SPECIFY)
3 (VOL DO NOT READ) Don't know/Refused

BIRTH_HISP Were you born in the United States, on the island of Puerto Rico, or in another country?

Based on those who are Hispanic (n=96)

41 U.S.
1 Puerto Rico
58 Another country
0 (DO NOT READ) Don't know/Refused

INC. Last year – that is, in 2012 – approximately what was your total family income before taxes? Just tell me when I get to the right category. **(READ)**

15 Less than $15,000
11 $15,000 to under $25,000
10 $25,000 to under $35,000
11 $35,000 to under $50,000
12 $50,000 to under $75,000
7 $75,000 to under $100,000
8 $100,000 to under $150,000
4 $150,000 to under $200,000
4 $200,000 or more
18 (DO NOT READ) Don't know/Refused

Income Summary

27 Less than $25,000
23 $25,000 to under $50,000
22 $50,000 to under $100,000
17 $100,000 or more
11 (DO NOT READ) Don't know/Refused

END OF INTERVIEW: That's all the questions I have. Thanks for your time.