

Parents, Children and Money Survey

SAMPLE INTRODUCTION USED:

Hello, I am calling from National Research, an independent research firm. We are calling to ask people like yourself a few questions about how parents teach children about certain issues. Please be assured that we are not selling anything and you will not be contacted by anyone as a result of the answers you give to the survey. This survey is for research purposes only. All of your responses will be completely confidential.

ADDITIONAL INTRODUCTORY ITEMS USED, IF NECESSARY:

This is a national survey; your telephone number was selected at random.

The length of the survey varies depending on your responses to questions. We generally find that this survey takes about 20 minutes.

The survey is being sponsored by several public policy research and education organizations, the Employee Benefit Research Institute, American Savings Education Council, and the TIAA-CREF Institute. It is conducted by Mathew Greenwald & Associates.

1. RECORD GENDER

Male 1
Female 2

2. Because this survey concerns how parents and children interact, I need to start by asking you some questions about you and your household. First, are you currently . . . [READ 1 – 4]?

Married 1
Divorced or separated 2
Widowed, or 3
Never married 4
[VOL] Don't know 5
[VOL] Refused 6

3. How many children between the ages of six and 17 do you (and your spouse) have living in your household?

[NOTE: JOINT CUSTODY/CHILD EVENLY SPLITTING TIME BETWEEN HOUSEHOLD COUNTS AS LIVING IN HOUSEHOLD, CHILD AT BOARDING SCHOOL COUNTS AS LIVING IN HOUSEHOLD, CHILD SPENDING MORE THAN HALF OF TIME IN ANOTHER HOUSEHOLD DOES NOT COUNT.]

_____ children
[VOL] No children TQ2
[VOL] Don't know/ Refused TQ2

4. **[FIRST SERIES]** How old is the oldest child between six and 17 years old?
And how old is the next oldest child?

_____ years
[VOL] Don't know/ Refused TQ3/99

5. **[FIRST SERIES ONLY:]** And is this child your oldest child?

Yes 1
[VOL] Respondent's oldest child/ not spouse's 2
[VOL] Spouse's oldest child/ not respondent's 3
No 4
[VOL] Don't know 5
[VOL] Refused 6

6. Is this child male or female?

Male 1
Female 2
[VOL] Don't know/ Refused TQ4/3

7. (Are you the one who has/ Are you and your spouse the ones who have) primary responsibility for this child?

[NOTE: JOINT CUSTODY/CHILD EVENLY SPLITS TIME BETWEEN HOUSEHOLD THEN PRIMARY RESPONSIBILITY. IF CHILD SPENDS MORE THAN HALF OF TIME IN ANOTHER HOUSEHOLD, THEN NOT PRIMARY.]

- Yes 1
- No 2
- [VOL] Don't know 3
- [VOL] Refused 4

[IF LAST CHILD (Q3 = SERIES NUMBER AND SERIES NUMBER NE 1), ASK:]

8. Is this child your youngest child?

- Yes 1
- [VOL] Respondent's youngest child/ not spouse's 2
- [VOL] Spouse's youngest child/ not respondent's 3
- No 4
- [VOL] Don't know 5
- [VOL] Refused 6

[REPEAT SERIES (Q4 - Q8) FOR EACH CHILD BETWEEN 6 AND 17 YEARS.]

CHECKPOINT:

IF DK/REF TO ANY IN Q4, Q6 AND Q7, CHILD IS INELIGIBLE FOR LATER QUESTIONS IN SURVEY.

IF RESPONDENT DOES NOT HAVE PRIMARY RESPONSIBILITY (Q7 NE 1), CHILD IS INELIGIBLE FOR LATER QUESTIONS IN SURVEY.

IF ALL CHILDREN INELIGIBLE, THANK AND TERMINATE.

ASSIGN RESPONDENT TO 6-10 YEAR (A), 11-14 YEAR (B), OR 15-17 YEAR (C) QUOTA GROUP BASED ON AGE OF ELIGIBLE CHILD/CHILDREN. IF ELIGIBLE CHILDREN IN MORE THAN ONE GROUP, ASSIGN TO GROUP WITH FEWEST COMPLETED INTERVIEWS.

9. Now, I am going to ask you about your general level of comfort when discussing different issues with your (children/child). First **[READ AND ROTATE]**. In general, would you say you are very comfortable, somewhat comfortable, not too comfortable or not at all comfortable discussing this topic with your (children/child)?

		Very Comfort.	Somewhat Comfort.	Not Too Comfort.	Not at All Comfort.	[VOL] DK	[VOL] REF
a.	Movies	4	3	2	1	5	6
b.	Politics	4	3	2	1	5	6
c.	Sex education	4	3	2	1	5	6
d.	Drugs	4	3	2	1	5	6
e.	Financial matters	4	3	2	1	5	6

10. In general, how well do you think you understand financial matters like savings, investing, credit, budgeting and so forth? Would you say you understand financial matters very well, fairly well, not too well, or not well at all?

Very well.....	4
Fairly well	3
Not too well	2
Not well at all.....	1
[VOL] Don't know.....	5
[VOL] Refused	6

[IF MARRIED, ASK:]

11. Who in your household has primary responsibility for making financial decisions? You or your spouse? **[BEFORE ACCEPTING "SPLIT RESPONSIBILITY", PROBE: Who would you say handles more of these decisions?]**

Respondent.....	1
Spouse	2
[VOL] Split responsibility	3
[VOL] Don't know.....	4
[VOL] Refused	5

12. Overall, how good a job do you think you (and your spouse) do in managing your money? Do you think you do an excellent job, a good job, a fair job, or a poor job?

- Excellent.....4
- Good3
- Fair2
- Poor.....1
- [VOL]** Don't know.....5
- [VOL]** Refused6

13. Next I am going to read you a series of statements. Let's start with **[READ AND ROTATE]**. Would you say the statement describes you (and your spouse) most of the time, some of the time, rarely, or never?

	Most of the Time	Some of the Time	Rarely	Never	[VOL] DK	[VOL] REF
a. You are not comfortable dealing with large financial organizations, such as banks, insurance companies or mutual funds	4	3	2	1	5	6
b. You track the money you spend to determine where it is going	4	3	2	1	5	6
c. You compare prices when making purchases	4	3	2	1	5	6
d. You plan how much you will spend—that is, make a budget—and then stick to your plan	4	3	2	1	5	6

14. In managing your credit cards, do you (and your spouse) generally . . . **[READ 1-3]**?

- Make only the minimum payment each month.....1
- Pay more than the minimum but still leave a balance due2
- Or pay off your credit cards completely each billing cycle.....3
- [VOL]** Have no credit cards4
- [VOL]** Don't know5
- [VOL]** Refused.....6

15. Please tell me whether or not you (or your spouse) have each of the following financial products. **[READ AND ROTATE A-B, THEN C-F, THEN G-I, THEN J-K. READ L LAST.]**

	Yes	No	[VOL] DK	[VOL] Refused
a. A checking account	1	2	3	4
b. A savings account	1	2	3	4
c. A 401(k), 403(b), 457 or other work-related retirement savings plan	1	2	3	4
d. An Individual Retirement Account or IRA	1	2	3	4
e. A Keogh account	1	2	3	4
f. A tuition savings plan	1	2	3	4
g. U.S. savings bonds	1	2	3	4
h. A mutual fund of any kind, outside of a retirement plan	1	2	3	4
i. Stocks, outside of a retirement plan	1	2	3	4
j. A major credit or charge card like VISA or American Express	1	2	3	4
k. Life insurance	1	2	3	4
l. And do you ever save by keeping cash in a safe place at home or safe deposit box?	1	2	3	4

16. Do you (and your spouse) save money on a regular basis?

- Yes 1
- No 2
- [VOL]** Don't know 3
- [VOL]** Refused 4

17. How important is it to you (and your spouse) to save money on a regular basis? Is it very important, somewhat important, not too important, or not important at all?

- Very important 4
- Somewhat important 3
- Not too important 2
- Not important at all 1
- [VOL]** Don't know 5
- [VOL]** Refused 6

18. What are you (and your spouse) mainly saving for? **[DO NOT READ LIST. PROBE FOR ADDITIONAL SAVINGS GOALS. IF SAY “NOTHING”, PROBE: Do you mean you are not saving for anything in particular or that you do not save anything?]**

- Car 1
- Children’s education.....2
- Emergency expenses.....3
- Financial security.....4
- House.....5
- Retirement.....6
- Vacation7
- Nothing/nothing in particular.....8
- Nothing/don’t save9
- Other (**specify**)10
- [VOL]** Don’t know.....11
- [VOL]** Refused12

[IF HAVE TAX-DEFERRED RETIREMENT VEHICLES (Q15C OR Q15D OR Q15E = 1), ASK:]

19. As of today, about how much money in total do you (and your spouse) have in work-related retirement savings plans and IRAs? Is this amount over or under \$50,000?

[NOTE: IF AMOUNT EXACTLY \$50,000, CODE AS OVER.]

- IF UNDER:** Is it over or under \$10,000?
 - IF UNDER:** Is it over or under \$5,000?
 - IF UNDER:** Do you have any money saved in retirement plans?
 - IF OVER:** Is it over or under \$25,000?
- IF OVER:** Is it over or under \$100,000?
 - IF UNDER:** Is it over or under \$75,000?
 - IF OVER:** Is it over or under \$250,000?
 - IF UNDER:** Is it over or under \$150,000?
 - IF OVER:** Is it over or under \$500,000?

- None.....01
- \$1 to \$4,99902
- \$5,000 - \$9,99903
- \$10,000 - \$24,99904
- \$25,000 - \$49,99905
- \$50,000 - \$74,99906
- \$75,000 - \$99,99907
- \$100,000 - \$149,99908
- \$150,000 - \$249,99909
- \$250,000 - \$499,99910
- \$500,000 or more11
- Don’t know12
- Refused.....13

20. Apart from what you have in work-related retirement savings plans or IRAs, about how much money in total do you (and your spouse) have in other personal savings as of today? Is this amount over or under \$50,000? **[NOTE: IF EXACTLY AMOUNT, CODE AS OVER.]**

IF UNDER: Is it over or under \$10,000?

IF UNDER: Is it over or under \$5,000?

IF UNDER: Do you have any money saved outside of a retirement plan?

IF OVER: Is it over or under \$25,000?

IF OVER: Is it over or under \$100,000?

IF UNDER: Is it over or under \$75,000?

IF OVER: Is it over or under \$250,000?

IF UNDER: Is it over or under \$150,000?

IF OVER: Is it over or under \$500,000?

None.....	01
\$1 to \$4,999	02
\$5,000 - \$9,999	03
\$10,000 - \$24,999	04
\$25,000 - \$49,999	05
\$50,000 - \$74,999	06
\$75,000 - \$99,999	07
\$100,000 - \$149,999	08
\$150,000 - \$249,999	09
\$250,000 - \$499,999	10
\$500,000 or more.....	11
Don't know	12
Refused.....	13

21. I am going to read you a list of different types of resources that you (and your spouse) might use to help you manage your household's finances. For each, please tell me whether you use that type of resource. First, do you use **[READ AND ROTATE]**?

	Yes	No	[VOL] DK	[VOL] REF
a. Financial planning software	1	2	3	4
b. On-line financial tools	1	2	3	4
c. Seminars	1	2	3	4
d. Materials provided by an employer	1	2	3	4
e. A financial advisor	1	2	3	4

22. Turning now to how you interact with your children on these types of issues, what have you (and your spouse) done to teach your (children/child) about financial matters? Anything else?
-

[RANDOMLY SELECT ELIGIBLE CHILD FROM ASSIGNED QUOTA GROUP. RECORD AGE/SEX OF CHILD FOR FOLLOWING QUESTIONS.]

Now I am going to ask you some questions that focus specifically on how you interact with your **[INSERT AGE OF AN ELIGIBLE CHILD FROM ASSIGNED QUOTA GROUP]**-year-old (son/daughter) on financial matters.

23. Have you **[READ AND ROTATE]**?

	Yes	No	[VOL] DK	[VOL] REF
a. Involved (him/her) in discussions about family financial matters	1	2	3	4
b. [B, C only] Obtained educational materials to help teach (him/her) about financial responsibility	1	2	3	4
c. [B, C only] Exposed (him/her) to financial planning software	1	2	3	4
d. [B, C only] Taught (him/her) how to make a budget	1	2	3	4
e. [B, C only] Taught (him/her) how to track (his/her) expenses	1	2	3	4
f. Taught (him/her) how to compare prices	1	2	3	4
g. [B, C only] Encouraged (him/her) to use the Internet to obtain financial information	1	2	3	4
h. Encouraged (him/her) to save money	1	2	3	4
i. [B, C only] Taught (him/her) about different kinds of investments	1	2	3	4
j. Taught (him/her) how to set financial goals	1	2	3	4
k. [B, C only] Involved (him/her) in discussions about (his/her) future job prospects	1	2	3	4
l. [B, C only] Involved (him/her) in discussions about paying for education	1	2	3	4

24. Has your XX-year-old ever approached you with questions about financial matters?
- Yes1
 No2
[VOL] Don't know.....3
[VOL] Refused4
25. Where else does (he/she) turn for information about financial matters? **[DO NOT READ LIST. PROBE:** Anywhere else?]
- Parent/step-parent1
 Grandparent.....2
 Another relative3
 Friend.....4
 School5
 Books/newspapers.....6
 TV/radio.....7
 Internet sites.....8
 Financial services companies9
 Other (**specify**).....10
[VOL] Don't know.....11
[VOL] Refused12
26. Whose responsibility do you think it should be to teach children about financial education? Do you think it should be the schools' responsibility, parents' responsibility, or both?
- Schools' responsibility1
 Parents' responsibility2
 Both.....3
[VOL] Don't know.....4
[VOL] Refused5
27. Does your XX-year-old (son/daughter) receive any money from you or another parent on a regular basis, such as an allowance?
- Yes1
 No2
[VOL] Don't know.....3
[VOL] Refused4

[IF RECEIVE MONEY REGULARLY FROM PARENT (Q27 = 1), ASK:]

28. Is this money tied to any special effort on (his/her) part, such as good grades or chores?

- Yes1
- No2
- [VOL]** Don't know.....3
- [VOL]** Refused4

29. Does (he/she) earn any money through paid employment? This employment could be something informal that might happen occasionally, such as extra chores, yard work or baby sitting, or it could be a more formal arrangement, such as a part-time job.

- Yes1
- No2
- [VOL]** Don't know.....3
- [VOL]** Refused4

30. When your XX-year-old receives money from sources other than an allowance or employment, who usually decides what to do with this money? You (and your spouse) or your child? **[NOTE: THIS WOULD INCLUDE GIFTS, INHERITANCES, ETC., BUT NOT CHILD SUPPORT.] [IF DEPENDS, PROBE: What does it depend on?]**

- Respondent/spouse1
- Child2
- [VOL]** Larger amounts respondent decides/
smaller amounts child decides.....3
- [VOL]** Depends on other factors4
- [VOL]** Doesn't receive money from other sources5
- [VOL]** Don't know.....6
- [VOL]** Refused7

[IF RECEIVE MONEY FROM ANY SOURCE (Q27 = 1 OR Q28 = 1 OR Q30 NE 5), CONTINUE. ELSE SKIP TO Q37.]

31. Do you encourage or require your XX-year-old to contribute to charity or to your church? **[IF YES, PROBE: Do you require or encourage it?]**

- Yes, require1
- Yes, encourage2
- No3
- [VOL]** Don't know.....4
- [VOL]** Refused5

32. What types of things is your XX-year old responsible for paying (himself/herself)? Is (he/she) responsible for paying for . . . **[READ AND ROTATE. READ E LAST.]?** **[IF YES, ASK:** Is that all or just some of these types of expenses?]

	All	Some	None	[VOL] DK	[VOL] REF
a. Entertainment, such as CDs, video games, or going out with friends	3	2	1	4	5
b. [B, C only] Clothes	3	2	1	4	5
c. [C only] A car or related expenses, such as gas or insurance	3	2	1	4	5
d. [B, C only] School needs, such as books and other supplies	3	2	1	4	5
e. Or something else (specify) _____	3	2	1	4	5

33. Do you require your (son/daughter) to save any of the money (he/she) receives, either from (his/her) allowance, paid employment, or other sources?

- Yes 1
- No 2
- [VOL]** Don't know..... 3
- [VOL]** Refused 4

34. **[IF REQUIRED TO SAVE (Q33 = 1), ASK:]** Does (he/she) voluntarily save any money beyond what you require?

[ELSE ASK:] Does (he/she) voluntarily save any money?

- Yes 1
- No 2
- [VOL]** Don't know..... 3
- [VOL]** Refused 4

[IF REQUIRED TO SAVE OR SAVE VOLUNTARILY (Q33 = 1 OR Q34 = 1), ASK:]

35. Is (he/she) saving for a particular goal?

- Yes 1
- No 2
- [VOL]** Don't know..... 3
- [VOL]** Refused 4

[IF SAVING FOR GOAL (Q35 = 1), ASK:]

36. What is (he/she) saving for? **[DO NOT READ LIST. PROBE: Anything else?]**

Education / college / tuition.....	1
A car or related expenses.....	2
Unforeseen expenses.....	3
Entertainment equipment.....	4
Expenses during school year, including books, room and board.....	5
Living expenses while looking for job / when finished school / college.....	6
Clothing	7
Vacation / class trip / travel.....	8
Entertainment	9
Computer / computer equipment	10
Other [SPECIFY]	11
[VOL] Don't know	12
[VOL] Refused	13

37. Does your XX-year old have . . . **[READ AND ROTATE A-C, THEN D-F, THEN H-I.]?**

	Yes, Have	No, Do Not	[VOL] DK	[VOL] Refused
a. [C only] A checking account	1	2	3	4
b. A savings account	1	2	3	4
c. [A only] A piggy bank	1	2	3	4
d. U.S. savings bonds	1	2	3	4
e. A mutual fund of any kind	1	2	3	4
f. Stocks	1	2	3	4
g. [C only] A major credit or charge card, like VISA or American Express where <u>(he/she)</u> is responsible for paying the bills	1	2	3	4
h. [B, C only] A major credit or charge card, like VISA or American Express where <u>you</u> are responsible for paying the bills	1	2	3	4
i. [C only] Car-related financial responsibilities	1	2	3	4

38. If your child were given \$5,000 to save for their education or some other long-term savings goal, where would you (A: put the money/ B, C: advise (him/her) to put the money)? **[DO NOT READ LIST. ACCEPT BUT DON'T PROBE FOR MULTIPLE RESPONSES. IF SAY BANK/SAVINGS AND LOAN/CREDIT UNION, ASK: Is there a particular type of account you would (use/advise)?]**

- Bank/ savings and loan/ credit union.....1
- Certificate of deposit/ CD2
- Investment account3
- Money market account.....4
- Mutual funds.....5
- Savings account.....6
- Savings bonds.....7
- Stocks8
- Other (**specify**)9
- [VOL]** Don't know.....10
- [VOL]** Refused11

39. In general, how well do you think your XX-year-old understands financial matters like savings, investing, credit, budgeting and so forth? Would you say (he/she) understands financial matters very well, fairly well, not too well or not well at all?

- Very well.....4
- Fairly well3
- Not too well2
- Not well at all.....1
- [VOL]** Don't know.....5
- [VOL]** Refused6

[IF MORE THAN ONE CHILD (Q3 > 1) OR ONLY ONE CHILD BUT CHILD NOT OLDEST (Q3 = 1 AND Q5 = 2), CONTINUE. ELSE SKIP TO Q42.]

40. When it comes to financial matters, do you think you treat your children the same way as they reach the same age, or do you treat them differently?

- Same.....1
- Differently2
- [VOL]** Depends3
- [VOL]** Don't know.....4
- [VOL]** Refused5

[IF TREAT CHILDREN DIFFERENTLY OR DEPENDS (Q40 = 2, 3), ASK:]

41. Why do you say that? Any other reason? **[DO NOT READ LIST. ACCEPT MULTIPLE RESPONSES.]**

They are involved in different activities	1
Boys need more money	2
Their ability to manage money is different	3
One is more/ less responsible	4
One is more/ less self-sufficient.....	5
I've become more lenient/ less strict as I get older	6
I've learned I need to be stricter	7
My own circumstances have changed	8
Other (specify)	9
[VOL] Don't know	10
[VOL] Refused	11

42. When it comes to providing your children with financial guidance, do you think you are very effective, somewhat effective, not too effective, or not at all effective?

Very effective	4
Somewhat effective	3
Not too effective	2
Not at all effective.....	1
[VOL] Don't know.....	5
[VOL] Refused	6

[IF SOMEWHAT, NOT TOO OR NOT AT ALL EFFECTIVE (Q42 = 3, 2, 1), ASK:]

43. What do you think makes it difficult? Anything else? **[DO NOT READ LIST. ACCEPT MULTIPLE RESPONSES.]**

Don't know how to teach them.....	1
Don't know where to start	2
Just don't think about it.....	3
Don't have time.....	4
Tried things, but just don't work	5
Children don't understand money/ understand concept of money	6
Children are not interested	7
Undermined by values of their friends/ friends' families.....	8
Children are spoiled by their parent/ grandparent/ other relative	9
Other (specify)	10
[VOL] Don't know	11
[VOL] Refused	12

44. Looking back, do you think your parents did a good job in teaching you about financial matters?

- Yes1
- No2
- [VOL]** Some things good, not others.....3
- [VOL]** Don't know.....4
- [VOL]** Refused5

45. In the past five years, have you experienced any financial difficulties?

- Yes1
- No2
- [VOL]** Don't know.....3
- [VOL]** Refused4

[IF EXPERIENCED DIFFICULTIES (Q45 = 1), CONTINUE. ELSE SKIP TO Q48.]

46. How serious would you say those difficulties were? Were they very serious, somewhat serious, not too serious, or not at all serious?

- Very serious4
- Somewhat serious.....3
- Not too serious2
- Not at all serious1
- [VOL]** Don't know.....5
- [VOL]** Refused6

47. How do you think these difficulties will affect your children? Anything else? **[DO NOT READ LIST. ACCEPT MULTIPLE RESPONSES.]**

- Will be more careful with their money/ more frugal.....1
- Will plan more carefully.....2
- Will save more3
- Will worry more about money/ feel insecure4
- Will spend while they have the money.....5
- No effect6
- Other (**specify**) _____7
- [VOL]** Don't know8
- [VOL]** Refused9

48. Now, I just have a few questions for statistical purposes. First, which of the following best describes your current employment status? Are you . . . **[READ 1 – 9]? [ACCEPT ONLY ONE RESPONSE.]**

- Employed full-time.....01
- Employed part-time02
- Self-employed03
- Retired.....04
- Stay-at-home parent05
- A full-time student06
- Disabled07
- Unemployed or temporarily laid off, or.....08
- Something else **[PROBE: And what is that?]**
.....09
- [VOL] Don't know**.....10
- [VOL] Refused**11

[IF MARRIED, ASK:]

49. Which of the following best describes your spouse's current employment status? **[READ 1 – 9. ACCEPT ONLY ONE RESPONSE.]**

- Employed full-time.....01
- Employed part-time02
- Self-employed03
- Retired.....04
- Stay-at-home parent05
- A full-time student06
- Disabled07
- Unemployed or temporarily laid off, or.....08
- Something else **[PROBE: And what is that?]**
.....09
- [VOL] Don't know**.....10
- [VOL] Refused**11

50. Do you own or rent your home?

- Own.....1
- Rent.....2
- [VOL] Don't know**3
- [VOL] Refused**4

51. In what year were you born?

[VOL] Don't know9998
[VOL] Refused9999

52. What was the highest grade of school or year of college that you completed? **[DO NOT READ LIST.]**

Some high school or less1
High school graduate2
Some college/ trade or business school3
College graduate4
Post graduate work5
Graduate degree6
[VOL] Don't know7
[VOL] Refused8

53. Are you of Hispanic, Spanish or Latino origin or descent?

Yes1
No2
[VOL] Don't know3
[VOL] Refused4

54. What is your racial background? Do you consider yourself African-American or Black, Asian or Pacific Islander, White or some other race?

African-American/ Black1
[VOL] Hispanic/ Latino2
Asian/ Pacific Islander3
White/ Caucasian4
Other (**specify**)5
[VOL] Don't know6
[VOL] Refused7

55. In 2000, was your total household income, before taxes, over or under \$35,000?
[NOTE: IF EXACTLY AMOUNT, CODE AS OVER.]

Less than \$15,000.....	1
\$15,000 - \$24,999	2
\$25,000 - \$34,999.....	3
\$35,000 - \$49,999.....	4
\$50,000 - \$74,999.....	5
\$75,000 - \$99,999.....	6
\$100,000 or more.....	7
Don't know	8
Refused.....	9

56. May I please have your first name, just for verification purposes?

57. **[RECORD TELEPHONE NUMBER]**

58. **[RECORD STATE]**

THANK RESPONDENT AND TERMINATE INTERVIEW.