A-6 Full questionnaire

Legend.

Blue: for comments and descriptions (not shown to respondents).
Red: for pop-up messages in the survey.

A-6.1 Background socio-economic questions

1. Do you live in the United States?

   Yes; No

2. What is your gender?

   Man; Woman; Other

3. What is your age?

   17 or younger; 18; ...; 69; 70 or older

4. What was your total household income, before taxes and transfers, in 2021?
   Note that social insurance benefits (e.g., Social Security, Medicare, unemployment insurance) are included in this definition of income.

   $0-$9,999; $10,000-$14,999; $15,000-$19,999; $20,000-$29,999; $30,000-39,999; $40,000-$49,999; $50,000-$69,999; $70,000-$79,999; $80,000-$99,999; $100,000-$109,999; $110,000-$124,999; $125,000-$199,999; $200,000 or more

5. What is your current employment status?

   Full-time employee; Part-time employee; Self-employed or small business owner; Unemployed and looking for work; Temporarily laid off; Student; Not currently working and not looking for work; Retiree

6. How would you describe your ethnicity/race?

   White; African American/Black; Hispanic/Latino; Asian/Asian American; Mixed race; Other (please specify)

7. **Attention question 1.** This is a question to check whether you are paying attention and reading the questions carefully. Please select both "strongly disagree" and "strongly agree" to continue.

   Strongly disagree; Disagree; Neither agree nor disagree; Agree; Strongly agree

8. **Attention question 2.** This is a question to check whether you are paying attention and reading the questions carefully. Please select both "slightly concerned" and "extremely concerned" to continue.

   Not at all concerned; Slightly concerned; Moderately concerned; Very concerned; Extremely concerned

9. Were you born in the US?

   Yes; No

10. What is your current ZIP code?

11. Please indicate your marital status

    Single; Married; Legally separated or divorced; Widowed

12. How many children do you have?

    I do not have children; 1; 2; 3; 4; 5 or more

13. Our study focuses on the behavior of U.S. households. Most questions in this survey will refer to your household. According to the U.S. Census Bureau, a household consists of all the people who occupy a housing unit.

    Note that flatmates or roomates are not part of your household.

    Based on this definition, how many people currently belong to your household (including yourself)?

    1; 2;...; 9; 10 or more

14. Who is currently part of your household other than yourself)? Select all that apply.

    Note that flatmates or roomates are not part of your household.

    No one else; My spouse/partner; My child/children; My parents; My spouse/partner's parents; Other

15. (If "No one else" is not selected in 14) Are you the reference person in your household?

    By reference person, we mean the primary person who manages the economic and financial affairs of the household.

    Yes; No

16. What is your highest level of education?

    Eight Grade or lower; Some High School; High School degree/GED; Some College; 2-year College Degree; 4-year College Degree; Master's Degree; Doctoral Degree; Professional Degree (e.g., JD or MD)

17. (If highest level of education greater than "High School degree/GED" to 16) What is/was your field of study in college? If multiple degrees apply, please select the field corresponding to your last degree.

    Accounting/bookkeeping; Administrative science/public administration; Advertising; Agriculture/ horticulture; Allied health; Anthropology; Architecture; Art; Aviation/aeronatics; Biology; Business administration; Chemistry; Child/human/family development; Comm. disorders; Communications/speech; Computer science; Counseling; Criminology/criminal justice; Dance; Dentistry; Economics; Education; Educational administration; Electronics; Engineering; English; Environmental science/ecology; Ethnic studies; Fashion; Finance; Fine arts; Food science/nutrition/culinary arts; Foreign language; Forestry; General sciences; General studies; Geography; Geology; Gerontology; Health; History; Home economics; Human services/human resources; Humanities; Industrial relations; Industry and technology; Information technology; Journalism; Law; Law enforcement; Liberal arts; Library science; Marketing; Mathematics; Mechanics/machine trade; Medicine; Music; Nursing; Other vocational; Parks and recreation; Pharmacy; Philosophy; Physical education; Physics; Political science/international relations; Psychology; Public relations; Social sciences; Social work:

Sociology; Special education; Statistics/biostatistics; Television/film; Textiles/cloth; Theater arts; Theology; Urban and regional planning; Veterinary medicine; Visual arts/graphic design/design and drafting; Other

18. (If "Other" to 17) You selected 'other' for field of study. Please specify below:

    (Insert text)

19. (If "Full-time employee", "Part-time employee", or "Self-employed or small business owner" to 5) Which category best describes your main occupation?

    Management, business and financial ;
    Professional (computer and mathematical; architecture and engineering; life, physical, and social sciences; community and social services; legal; education instruction and library; arts, design, entertainment, sports, and media; healthcare practitioners and technical service);
    Service (healthcare support; protective service; food preparation and serving related; building and grounds cleaning and maintenance; personal care service);
    Sales and related occupations;
    Office and administrative support;
    Farming, fishing and forestry;
    Construction and natural resource extraction;
    Installation, maintenance and repair;
    Production;
    Transportation and material moving;
    Armed Forces

20. (If "Unemployed and looking for work" to 5) Even if you are not currently working, which category best describes your most recent main occupation? Check the one that applies.

    Same options as above, Question 19

21. (If "Full-time employee", "Part-time employee", or "Self-employed or small business owner" to 5) Which of the following sectors are you currently employed in?

    If you have multiple jobs, check the one that best corresponds to your main occupation.

    Natural resources and mining (agriculture, forestry, fishing, hunting, mining, quarrying, oil and gas extraction);
    Construction;
    Manufacturing (food, beverage and tobacco, textile, apparel, leather product, wood, paper, printing, petroleum and coal, chemical, plastics and rubber, nonmetallic mineral, primary metal, fabricated metal, machinery, computer and electronic, electrical equipment, appliance and component, transportation equipment, furniture and related, miscellanous manufacturing);
    Trade, transportation, and utilities (wholesale and retail trade, transportation and warehousing, utilities);
    Information;
    Financial activities (Finance and insurance; real estate; rental and leasing);
    Professional and business services (professional, scientific, and technical, company management, administrative);
    Education and health services (educational services, health care and social assistance);

Leisure and hospitality (arts, entertainment, and recreation, accommodation and food services);
Public administration;
Armed forces;
Other

22. (If "Unemployed and looking for work" to 5) Even if you are not currently working, in which sector did you last work?

    If you had multiple jobs, check the one that best corresponds to your main latest occupation.

    Same options as above, Question 21

23. In addition to your main job, do you or other household members have any other job (including part time, evening, or weekend work)? Please do not consider completing online tasks such as this survey.

    Yes; No

24. Does anyone in your household work in any of the following jobs? Please select all that apply.

    Pet services such as dog walking; Elder or child care services (such as babysitting); House cleaning, yard work, or other maintenance work; Tutoring, proofreading, or giving lessons; Driving for a ride-sharing service such as Uber or Lyft; Paid tasks online, such as freelance work through Fiverr or Upwork (other than completing online surveys); Other paid personal tasks, such as making deliveries, running errands, or helping people move; Other (please specify); No, no one in my household works in any of these jobs

25. Generally speaking, do you you usually think of yourself as a Democrat, a Republican, an independent, or something else?

    Republican; Democrat; Independent; Something else

A-6.2 Households' financial decision-making process

We are trying to understand how and why Americans make financial decisions, spend, and save. By answering this survey, you are advancing research on these issues that can help other families. Often, policy makers or financial planners do not understand people's concerns and goals. we are trying to survey people like you to learn more.

26. Which of the following best describes how financial decisions are made in your household?

    "Someone else in my household makes all financial decisions;" "Someone else in my household makes most financial decisions;" "I share financial decisions equally with someone else in my household;" "I make most financial decisions myself;" "I make all financial decisions myself."

27. How many hours per month do you or other household members usually devote to reviewing and planning your household's finances (i.e., your spending, savings, investments, and budget)?

    (Insert hours)

28. How important is it for you to know where each dollar in your household budget is coming from and where each dollar is going to?

    Not at all important; Somewhat important; Very important; Extremely important.

29. Think about how precisely would you be able to list all your sources of income and all your expenses. (Don't worry, we will not ask you about this in more detail!)
    How informed are you about where the money in your household is coming from and what exactly it is being spent on?

    Not at all informed; Somewhat informed; Very informed; Extremely informed

30. For which of the following goals is your household currently planning to save?
    Please enter the target savings amount for each goal your household is planning toward.

    Saving for retirement (insert value $);
    Large housing-related spending (e.g. a home purchase or home renovation) (insert value $);
    Large purchases of durable goods (e.g. a car or new major appliances) (insert value $);
    Large education-related spending (e.g. college tuition) (insert value $);
    Major health expenses (e.g. healthcare for a chronic condition or for when you are older) (insert value $);
    Other large investments (please specify) (insert value $);
    None of these

31. Is your household saving for any particular purchase, expense, or event that is happening over the next few months? Please select all that apply.

    Holidays; Vacations; Travel; Birthday and graduation gifts; Specific family events (e.g., weddings); Specific medical expenses; Specific home repairs; Large purchases of durable goods (e.g. a car or home appliances); Other (please specify)

Let us now discuss your household's regular spending and saving decisions. These are decisions about your day to day life, and your ongoing saving and spending choices (e.g., groceries, gas, utilities).

32. How often do you review and plan for your household's regular spending and savings?

    Daily; Once a week; Once every two weeks; Once a month; Once every (insert text); Never

33. When you review or plan for your household's regular spending and savings, how far in advance do you usually try to plan for?

    Less than 2 weeks; Between 2 and 4 weeks; Between 1 and 2 months; Between 2 and 3 months; Between 3 and 6 months; Between 6 and 9 months; Between 9 and 12 months; More than 12 months

34. Do you try to stick to a monthly or weekly plan or rules when making decisions about your household's spending or savings, or do your plans frequently change depending on circumstances?

    We are able to stick to a monthly or weekly plan or rules; we try but cannot easily stick to a plan because things are always changing; we do not try to stick to a plan or rules

35. How many of your household's bills are you usually able to pay every month?

    We generally pay all of our bills within the month; we cannot usually pay all the bills, so we try to repay the ones that are most overdue first; we cannot usually pay all the bills, so we decide each month which bills to pay and which ones to roll over; Other (please specify)

36. How often are you able to pay your household credit card balances in full?

    Always (every month); Most months, but not all; In some months; Almost never (in very few months); Never

37. How often are you able to make your household full rent, mortgage payments, auto-loan payments and other loan payments on time?

    Always (every month); Most months, but not all; In some months; Almost never (in very few months); Never

A-6.3 Hurdles, problems, and response to news/shocks

38. Do you typically feel that you and your household have enough money to meet your basic spending needs, like on food, housing, health, and other necessities?

    Yes; No

39. Do you feel that you and your household can spend and save money the way you would like, or do you feel that there are things preventing you from spending and saving the way you would like?

    We do not feel at all free to spend and save the way we would like;
    We feel somewhat free to spend and save the way we would like;
    We feel completely free to spend and save the way we would like

40. How relevant is each of the following obstacles in preventing you and your household from spending and saving as you would like?

    N.B. Each option is evaluated on a scale "Not at all relevant," "Somewhat relevant," "Very relevant," Extremely relevant."

    We have large recurring payments that we have to make (e.g., on rent, utilities, mortgage payments, etc.);
    Our checking and saving accounts are almost empty and we are near our credit card limit;
    We cannot afford some pricier items, although we need them (e.g., appliances, furniture, a car, etc.);
    We have to save too much money for future goals (e.g., college tuition, retirement, etc.);
    We do not have good investment opportunities with high returns

41. When you are making your spending and savings decisions, how relevant is each of the following concerns in preventing you and your household from spending and saving the way you would like?

    N.B. Each option is evaluated on a scale "Not at all relevant," "Somewhat relevant," "Very relevant," Extremely relevant."

    Our concern about someone in our household losing their job;
    Our concern about having a lower income in the future;

Our concern about incurring large expenses due to health-related events or other forms of family support (e.g. nursing homes);
Our concern about not being able to access credit (e.g., obtain a mortgage, loan, or credit card) in the future;
Our concern about not being able to repay our debts in the future;
Our concern that the value of our real estate properties might go down;
Our concern that the value of our financial assets might go down;
Our concern that our business may need to shut down or file for bankruptcy;
Our concern about not having enough money to meet basic needs during retirement;
Our concern that our investments and retirement savings will not grow fast enough due to low returns

42. How certain or uncertain are you about your total household income over the next 12 months?

    Extremely certain; Very certain; Somewhat certain; Neither certain nor uncertain; Somewhat uncertain; Very uncertain; Extremely uncertain

43. How concerned are you that your household will struggle to meet debt repayments (e.g., mortgage payments, loan payments, and credit card payments) or struggle to access credit (e.g., obtain a mortgage, loan, or credit card) over the next 12 months?

    Not concerned at all; Somewhat concerned; Very concerned; Extremely concerned

44. How concerned are you by large, unexpected expenses that might arise due to health-related events other than COVID-19 or some form of family support (e.g., nursing homes and other long-term care support for the elderly) over the next 5 years?

    Not concerned at all; Somewhat concerned; Very concerned; Extremely concerned

45. How concerned are you that you or someone else in your household might struggle financially during retirement?

    Not concerned at all; Somewhat concerned; Very concerned; Extremely concerned

46. How do you think the value of your household's financial assets will change over the next 12 months?

    Significantly decrease; Slightly decrease; Stay the same; Slightly increase; Significantly increase

47. What is the maximum unexpected and large emergency expense that your household would be able to cover without running into trouble if it arose today (using all the ways in which you would typically cope, e.g., your credit cards or by borrowing money)?

    $0-$199; $200-$499; $500-$999; $1,000-$1,499; $1,500-$1,999; $2,000-$4,999; $5,000-$9,999; $10,000-$19,999; $20,000-$49,999; $50,000 or more

A-6.4 Usual spending and saving behavior

48. In practice, how much does your household's monthly spending vary from month to month?

    Our spending stays almost the same from month to month;
    Our spending changes slightly from month to month;

Our spending changes moderately from month to month;
Our spending changes a lot from month to month

49. How often does your household face unexpected or unplanned expenses larger than $1,000?

    Once a week; Once a month; Once every 3 months; Once a year; Almost never

50. The total monthly spending of every US household can be divided into two categories:

    Committed spending: housing-related expenditures such as mortgage and rent payments, health and other insurance payments, necessary transportation costs, and all the other expenses that cannot be easily adjusted or delayed.
    Adjustable spending: spending on food, entertainment, personal care, and all the other expenses that can be easily adjusted or delayed.

    Thinking about your household's usual total monthly spending, please provide an estimate of the share of committed and adjustable spending for your household.

    Note that the total should add up to 100%, where 100% represents your household's usual total monthly spending.

    Fill two bars 0-100 (one for committed spending, one for adjustable spending)

51. People sometimes buy things that they later wish they had not bought. How often do you or other household members make purchases that you later regret? [question from Parker (2017)]

    Never; Rarely; Sometimes; Often; Very often

52. In general, how willing or unwilling are you to give up something that is beneficial for you today in order to benefit more from that in the future? [question from Falk et al. (2018)]

    Please use a scale from 0 to 10, where 0 means "completely unwilling to give up" and a 10 means you are "very willing to give up".

    Scale 0-10

53. In general, how willing or unwilling are you to take risks? [question from Falk et al. (2018)]

    Please use a scale from 0 to 10, where 0 means "completely unwilling to take risks" and a 10 means you are "very willing to take risks".

    Scale 0-10

54. **Attention question 3.** This is a question to check whether you are still paying attention and reading the questions carefully. Please select both "Somewhat unfair" and "Very fair" to continue.

    Very unfair; Somewhat unfair; Somewhat fair; Very fair

A-6.5 Elicitation of iMPCs and iMPDs using hypothetical scenarios

N.B. Below: 50% of respondents receive a fixed shock worth $1,000; 50% of respondents receive a proportional shock worth 10 percent of household total net annual income. Randomized formulations in square brackets.

55. Please provide an estimate of your total household income, after taxes and transfers, in 2021.

    \$0-\$14,999; \$15,000-\$19,999; \$20,000-\$24,999; \$25,000-\$29,999; \$30,000-39,999; \$40,000-\$49,999; \$50,000-\$59,999; \$60,000-\$69,999; \$70,000-\$79,999; \$80,000-\$99,999; \$100,000-\$149,999; \$150,000-\$249,999; \$250,000 or more

    N.B. Below: 50% of respondents see the positive income shock (blocks in A-6.5.1, A-6.5.2); 50% of respondents see the negative income shock (blocks in A-6.5.4, A-6.5.5).

A-6.5.1 Positive income shock received right away

56. Suppose that today you learn that you and your household will receive an unexpected one-time payment of [approximately 10 percent of your total household annual income (after taxes and transfers) / \$1,000]. You can think of this payment as a government stimulus check, tax refund, bonus, inheritance, gift, or lottery win. This one-time payment, which will not be taxed, will be available on your bank account or as a check in your mailbox within a few days.

    Now, consider ways in which you and your household could use this additional income:

    Additional spending: purchases of durable goods (e.g., cars, furniture, jewelry, etc.) or non-durable goods and services that do not last for a long time (e.g., food, clothes, vacation, etc.) in addition to those you have already planned.
    Additional debt repayments: principal and interest payments to reimburse outstanding debt (e.g., credit card debts, mortgages, student and consumer loans, etc.) in addition to those you have already planned.
    Savings: amount of additional income that is neither spent nor used to repay debt. It is left for future use, for instance by depositing it in checking, savings, or pension accounts, or by purchasing financial assets.

    We would like to understand how you and your household would allocate this one-time payment to additional spending and debt repayments in the next few quarters.

    Click on the arrow on the right to proceed.

57. Suppose that today you and your household receive a one-time payment of the following amount: \$...

    Please enter how you would allocate this one-time payment to additional spending and debt repayments in different 3-month periods. Money that you do not use for additional spending and debt repayments during these periods will be saved for future use.

    Matrix to allocate the income shock between additional spending and additional debt repayments over 4 quarters

    N.B. We do not allow for negative values for spending and debt repayments. When respondents insert a negative value we do not allow them to move to the following page and we display the message:

    You cannot insert negative values.

    N.B. We allow them to have MPC > 1. Once they reach 1 in the matrix, we show them a message that informs that their answers suggest they are planning to increase spending and debt repayments relative to their previous plans by more than the amount they receive with the one-time payment. This means that they will use other available resources they have. we propose to show them the following message:

The total that you are allocating to spending and debt repayments is greater than the one-time payment you are receiving. This means that after receiving the one-time payment you plan to use some of your existing funds to increase your spending or debt repayments even further.

A-6.5.2 Positive income shock in the future

N.B. Below: 50% of respondents receive a shock in 3 months; 50% of respondents receive a shock in 6 months. Randomized formulations in square brackets.

58. Consider a hypothetical scenario identical to the question above, except that today you learn that you and your household will receive a future one-time payment of [approximately 10 percent of your total household annual income (after transfers and taxes) / $1,000]. You can think of this payment as a government stimulus check, tax refund, bonus, inheritance, gift, or lottery win.

    This one-time payment will be available on your bank account or as a check in your mailbox [3/6] months from now.

    Will you and your household be able to increase spending and debt repayments over the next [3/6] months ahead of the one-time payment?

    Yes; No

59. Suppose that [3/6] months from now you and your household receive a one-time payment of the following amount: $...

    Please enter how you would allocate this one-time payment to additional spending and debt repayments in different 3-month periods. Money that you do not use for additional spending and debt repayments during these periods will be saved for future use.

    Matrix to allocate the income shock between additional spending and additional debt repayments over different quarters. The [first/first and second] rows [i.e., quarter 1/quarters 1 and 2] are constrained to be zero depends on whether "Yes" was selected to 58

    N.B. We show the same messages as in 57.

A-6.5.3 Feedback Matrix - Positive Shock

60. Do you think that this last set of questions about the one-time payment allocation was clear?

    Yes; No

61. Do you have any comments or feedback about these questions?

    (Insert Text)

A-6.5.4 Negative income shock received right away

62. Suppose that today you learn that you and your household will face an unexpected one-time expense worth [approximately 10 percent of your total household annual income (after transfers and taxes)/$1,000]. For instance, you may be facing an unexpected tax payment, medical bill, fine, home repair cost, or car repair cost that cannot be postponed. This one-time expense is due in a few days.

    Now, consider ways in which you and your household could deal with this expense:

    Reduce spending: reduce purchases of durable goods (e.g., cars, furniture, jewelry, etc.) or non-durable goods and services that do not last for a long time (e.g., food, clothes, vacation, etc.) relative to what you have already planned.
    Reduce debt repayments or increase borrowing: reduce principal and interest payments to reimburse outstanding debts (e.g., credit card debts, mortgages, student and consumer loans, etc.) or increase borrowing (e.g., take a new loan, take cash advances on a credit card, etc.) relative to what you have already planned.
    Draw from savings: tap into checking or savings accounts, sell financial or physical assets, etc.

    We would like to understand how you and your household would deal with this one-time expense by reducing spending and debt repayments in the next few quarters.

    Click on the arrow on the right to proceed.

63. Suppose that today you and your household face a one-time expense of the following amount: $...

    Please enter by how much you would reduce spending and debt repayments, or increase borrowing, out of this one-time expense in different 3-month periods. Note that if your planned reduction in spending or debt repayments and your planned increase in borrowing are not sufficient to cover the expense, it means that you have to dip into your existing savings.

    Matrix to allocate the income shock between: "Reduce spending by:" and "Reduce debt repayments or increase borrowing by:" over 4 quarters

    N.B. We do not allow for negative values for reduction in spending and debt repayments. When respondents insert a negative value we do not allow them to move to the following page and we display the message:

    You cannot insert negative values.

    N.B. we allow them to have MPC > 1. Once they reach 1 in the matrix, we show them a message:

    The total reduction in spending and debt repayments is greater than what is needed to cover the expense you are facing. This means that after facing the one-time expense you plan to cut your spending and debt repayments by more than the amount of the unexpected expense.

A-6.5.5 Negative income shock in the future

N.B. Below: 50% of respondents receive a shock in 3 months; 50% of respondents receive a shock in 6 months. Randomized formulations in square brackets.

64. Consider a hypothetical scenario identical to the question above, except that today you learn that you and your household will face a future one-time expense worth [approximately 10 percent of your total household annual income (after transfers and taxes)/$1,000]. For instance, you may be facing an unexpected tax payment, medical bill, fine, home repair cost, or car repair cost that cannot be postponed. This one-time expense is due [3/6] months from now.

    Will you and your household reduce spending, debt repayments, or borrow more over the next [3/6] months ahead of the expense?

    Yes; No

65. Suppose that [3/6] months from now you and your household face a one-time expense of the following amount: $...

    Please enter by how much you would reduce spending and debt repayments, or increase borrowing, out of this one-time expense in different 3-month periods. Note that if your planned reduction in spending or debt repayments and your planned increase in borrowing are not sufficient to cover the expense, it means that you have to dip into your existing savings.

    Matrix to allocate the income shock between additional spending and additional debt repayments over different quarters. The [first/first and second] rows [i.e., quarter 1/quarters 1 and 2] are constrained to be zero depends on whether "Yes" was selected to 64

    N.B. We show the same messages as in 63.

A-6.5.6 Feedback Matrix - Negative Shock

66. Do you think that this last set of questions about how to face a one-time expense was clear?

    Yes; No

67. Do you have any comments or feedback about these questions?

    (Insert text)

A-6.6 Responding to income shocks

A-6.6.1 Positive income shock

Eliciting margins of adjustment

Suppose that today you learn that your household will receive an unexpected one-time payment worth [$1,000/10% of net income] (e.g., a government stimulus check, tax refund, bonus, inheritance, gift, or lottery win). This one-time payment (which will not be taxed) will be available in your bank account or as a check in your mailbox in just a few days.

We will now ask you a few questions about how your household would react to this unexpected payment.

68. Would you do any of the following after receiving the unexpected one-time [$1,000/10% of net income] payment?

    You can spend all the money in one category or split it among categories.

    Purchase basic necessities and items that we need and cannot currently afford;
    Purchase some bigger-ticket items (e.g., appliances, furniture, car, etc.) that we wouldn't otherwise purchase;
    Spend on things and activities that we like;
    Make more repayments on our credit card(s);
    Make more repayments on our other loans (e.g., mortgages, auto loans, etc.);
    Repay late bills that we wouldn't normally pay without this extra money;
    Put money into our emergency fund;
    Put money aside to be able to spend more over the next few weeks or months;
    Put more money towards our long-term goals (e.g., house purchase, education, or retirement);
    Invest more than we usually would (e.g., buy more stocks);
    Give some money to someone else as a gift or to charity;
    Lend money to someone else;
    Cut back on our working hours for a while

69. Is there any other action you would take in response to the unexpected one-time [$1,000/10% of net income] payment?

    (Insert text)

    Eliciting reasons

    N.B. The following questions are shown as described in 5.1 depending on the answer to question 68. Detailed adjustment margins in question 68 are combined as shown in Appendix A-2.1.

    N.B. Each answer option of questions below (except question 76) is evaluated on a scale "Not at all relevant," "Somewhat relevant," "Very relevant," Extremely relevant."

70. You answered that you would increase your spending in response to an unexpected [$1,000/10% of net income] payment. How relevant are the following reasons for increasing your spending?

    We would like to splurge on something nice;
    We really need some items that we cannot otherwise afford;
    We have been saving toward a larger purchase (e.g., a car, appliances etc.) and this unexpected payment allows us to purchase it;
    We try to save towards our goals, so it's nice to have extra cash for spending;
    Most of our wealth is invested and we don't like selling assets for spending. It's nice to have extra cash to spend more freely;
    When we get extra money we like to spend it on higher-quality items or activities that we would not otherwise;
    We don't have time to think about how to invest or save that money or how else to use it, so we prefer to simply spend it;
    This amount of money is not enough to spend time thinking about;
    When we receive some extra money, we cannot resist the temptation to buy something nice;
    We like to enjoy what we currently have and not worry too much about future issues;
    We worry that prices will keep rising, so we prefer to use this money to buy things now.

71. You answered that you would increase your spending in response to an unexpected [$1,000/10% of net income] payment. How relevant are the following reasons for not increasing your spending by even more?

   There is nothing else we currently need or want;
   We don't like to splurge too much when we get extra money;
   We try to maintain a relatively stable level of spending;
   We don't want to think more about how to spend this money;
   This amount of money is too little to spend more time thinking about how to spend it;
   We are very self-disciplined in how we spend our money and we mostly stick to our plans;
   We don't like spending too much of any extra money because we worry about the future.

72. You answered that you would repay some bills and debts (including your credit card balances or any other loan you have) in response to an unexpected [$1,000/10% of net income] payment. How relevant are the following reasons for repaying some bills and debts?

   We have too many outstanding loans and debts;
   We have maxed out or are close to maxing out our credit card(s);
   We want to maintain or improve our credit score;
   We are late on our credit card payments/bills or loan payments;
   We want to make sure that if we need to borrow or take out credit again in the future, we will be able to do so;
   We don't like having debt so we try to reduce them whenever we can;
   We need to repay friends or family members who lent us money;
   We worry about what could happen and that we may not be able to repay our bills or debts in the future. So, we prefer paying whatever we can now.

73. You answered that you would repay some bills and debts (including your credit card balances or any other loan you have) in response to an unexpected [$1,000/10% of net income] payment. How relevant are the following reasons for not repaying some bills and debts by even more?

   We do not have any additional outstanding bills, credit card payments, or other overdue loan payments;
   We do not have any outstanding loans or debts;
   The interest rates on all our loans are low;
   Even if we have some outstanding bills, credit card payments, or other loan payments, we already have a plan for how to repay them over time;
   We mostly stick to our regular monthly payments for all our loans or credit cards. It is too complicated to make any change to our plans;
   This amount of money wouldn't make much of a difference so we'd rather not think about which additional loans to repay;
   Even if we have some additional outstanding bills, credit card payments, or other loan payments on which we are late, we don't want to think about it more now

74. You answered that you would save and invest in response to an unexpected [$1,000/10% of net income] payment. How relevant are the following reasons for saving and investing?

   In order to meet our long-term goals, we need to save as much as we can;
   We don't have as much in savings as we'd like right now;
   We like saving extra money whenever we can;
   We are usually not able to save as much as we would like;

We worry about unexpected things that can happen in the future, so we'd rather save the money;
We worry that in the future we may struggle to access credit (e.g., obtain a loan or credit card) in case we need some money. So, we prefer to save this money;
We want to invest and take advantage of the current market returns and rates;
We don't need to buy anything right now or over the next several months that we haven't already budgeted for;
We plan to use the money for some purchases or activities in a few months, but not now;
We are worried about rising prices, so we prefer to save for future needs.

75. You answered that you would save and invest in response to an unexpected [$1,000/10% of net income] payment. How relevant are the following reasons for not saving and investing by even more?

    We don't need to save more;
    We are well on track to meet our financial goals;
    We don't worry too much about future problems because we have enough savings if something comes up;
    We would like to save more, but we don't want to think about it right now;
    We wouldn't be able to invest more of this money well right now;

76. (If "No one else" is not selected in 14) You answered that you would cut back on your working hours in response to an unexpected [$1,000/10% of net income] payment. Who is going to cut back on working hours in your household?

    Please select all that you think apply to you.

    Me; Other (please specify)

77. You answered that you would cut back on your working hours in response to an unexpected [$1,000/10% of net income] payment. How relevant are the following reasons for cutting back on your working hours?

    Our main jobs have flexible hours and we can easily adjust our working hours from month to month;
    We have second jobs with flexible hours and can easily adjust our working hours from month to month;
    We already work overtime, so we'd like to reduce our work hours;
    We usually work extra hours in some paid activity (such as freelance, driving for a ride-sharing company, babysitting, etc.) that we would be willing to cut down if we could.

78. You answered that you would cut back on your working hours in response to an unexpected [$1,000/10% of net income] payment. How relevant are the following reasons for not cutting back on your working hours by even more?

    Our current jobs do not allow us to adjust hours more;
    We do not work extra hours in any paid activity (such as in a freelance, driving or ride-sharing company babysitting, etc.);
    We do not want to reduce our income from working by more;
    It's too complicated to change our work hours further.

79. You answered that you would not increase your spending in response to an unexpected [$1,000/10% of net income] payment. How relevant are the following reasons for not increasing your spending?

There is nothing else we currently need or want;
We don't like to splurge when we get extra money;
We try to maintain a stable spending;
We don't want to think about how to spend this money right now;
This amount of money is too little to spend time thinking about how to spend it;
We are very self-disciplined in how we spend our money and we stick to our plans;
We don't like spending too much of any extra money because we worry about the future

80. You answered that you would not repay bills and debts (including your credit card balances or any other loan you have) in response to an unexpected [$1,000/10% of net income] payment. How relevant are the following reasons for not repaying bills and debts?

We do not have any outstanding bills, credit card payments, or overdue loan payments;
We do not have any outstanding loans or debts;
The interest rates on all our loans are low;
Even if we have some outstanding bills, credit card payments, or loan payments, we already have a plan for how to repay them over time;
We stick to our regular monthly payments for all our loans or credit cards. It is too complicated to make any change to our plans;
This amount of money wouldn't make much of a difference so we'd rather not think about which loans to repay;
Even if we have some additional outstanding bills, credit card payments, or loan payments on which we are late, I don't want to think about it right now.

81. You answered that you would not save and invest in response to an unexpected [$1,000/10% of net income] payment. How relevant are the following reasons for not saving and investing?

We don't need to save more;
We are well on track to meet our financial goals;
We don't worry too much about the future because we have enough savings if something comes up;
We would like to save more, but we don't want to think about it right now;
We wouldn't be able to invest this money well right now;

82. You answered that you would not cut back on your working hours in response to an unexpected [$1,000/10% of net income] payment. How relevant are the following reasons for not cutting back on your working hours?

Our current jobs do not have flexible hours;
We want to leave our income from working unchanged;
It's too complicated to change our work hours.

A-6.6.2 Negative income shock

Eliciting margins of adjustment

Suppose that today you learn that your household faces an unexpected one-time expense of [$1,000/10% of net income] (e.g., a tax payment, medical bill, fine, home repair, or car repair), due in a few days.

We will now ask you a few questions about how you and your household would deal with this unexpected expense.

83. Would you do any of the following if you had to deal with this unexpected one-time [$1,000/10% of net income] expense?

    Please select all that apply.

    Reduce spending on non-essential items;
    Reduce spending on essential items;
    Postpone some bigger expenses we were planning (e.g., car, appliances, home repairs, etc.);
    Put it on our credit card(s) and pay it off in full at the next statement;
    Put it on our credit card(s) and pay it off over time;
    Use a bank loan or line of credit;
    Borrow from a friend or family member;
    Use a payday loan, deposit advance, or overdraft;
    Leave some of our bills unpaid;
    Use money from our checking or savings account(s) or cash;
    Dip into our emergency fund;
    Sell some financial assets (e.g., stocks, etc.);
    Dip into retirement funds;
    Sell some big ticket items (e.g., car, jewelry, etc.);
    Sell some small ticket items (e.g., computer, car, etc.);
    Work extra hours to make more money;
    Leave part or all of this expense unpaid because I cannot find ways of covering it

84. Is there any other action you would take in response to the unexpected one-time [$1,000/10% of net income] payment?

    (Insert text)

    Eliciting reasons
    N.B. The following questions are shown as described in 5.1 depending on the answer to question 83. Detailed adjustment margins in question 83 are combined as shown in Appendix A-2.1.

    N.B. Each answer option of questions below (except question 91) is evaluated on a scale "Not at all relevant," "Somewhat relevant," "Very relevant," Extremely relevant."

85. You answered that you would cut your spending in response to an unexpected [$1,000/10% of net income] expense. How relevant are the following reasons for cutting your spending?

    We can no longer afford some items we need because of this expense;
    We can cut back on some purchases that we don't truly need;
    We was close to making a larger purchase (e.g., a car, appliances, etc.) and this expense will prevent me from making it;
    We can reduce our spending by switching to less expensive items and by cutting down on some leisure activities;

We don't have time to think about and organize other ways of adjusting to this expense, so we simply prefer cutting back on our spending;
It is easier to decide how to cut down our spending rather than making other adjustments;
It is better to reduce our spending because other such unexpected expenses may be looming and we need to be prepared.

86. You answered that you would cut your spending in response to an unexpected [$1,000/10% of net income] expense. How relevant are the following reasons for not cutting your spending by even more?

    We mostly spend on essential items and cannot cut down further;
    We spend on some non-essential items, but we do not want to forgo them;
    We prefer to keep our spending at its current level.;
    We are used to our lifestyle and we don't want to change our spending habits too much.;
    We have a hard time reducing our spending by more because we always end up buying things;
    We don't want to think too much about how to reduce our spending, so it's easier to adjust in other ways;
    It is hard to decide how to reduce our spending, so it's easier to adjust in other ways;
    Many of our expenses are hard to temporarily suspend or cut (e.g., mortgage or rent payments, subscriptions, phone or internet plans)

87. You answered that you would borrow in response to an unexpected [$1,000/10% of net income] expense. How relevant are the following reasons for borrowing?

    We would be able to repay the loan or credit card balance quickly;
    We would be able to repay the loan or credit card balance over time;
    We would prefer putting this on our credit card or taking out a loan now and thinking about it later;
    The easiest thing would be to use our credit card(s) or take out a bank loan;
    The easiest thing would be to borrow from friends or family.

88. You answered that you would borrow in response to an unexpected [$1,000/10% of net income] expense. How relevant are the following reasons for not borrowing by even more?

    We could borrow more money or put more of this expense on our credit card, but we worry that we already have too much outstanding debt;
    We could borrow more money or put more of this expense on our credit card, but we prefer to pay for it in other ways;
    We wouldn't be able to get a larger loan from a bank.;
    We are already close to maxing out all our credit cards;
    We want to maintain or improve our credit score;
    We don't want to borrow more from friends or family;
    None of our friends or family would lend me more money;
    Borrowing more money from a bank or other lender would be too complicated and time-consuming;
    We worry about what could happen in the future and not being able to repay our credit cards or loans. So, we prefer not to borrow more.

89. You answered that you would dip into your savings or sell your financial assets in response to an unexpected [$1,000/10% of net income] expense. How relevant are the following reasons for dipping into your savings or selling your financial assets?

We are well on track to meet our financial goals and it's fine to dip into our savings;
We don't worry too much about future problems because we have enough savings if something comes up;
We specifically saved for such unexpected expenses;
Our savings are easily accessible (e.g., in a checking account or cash);
We prefer using our savings for this expense and thinking about how to replenish them later.

90. You answered that you would dip into your savings or sell your financial assets in response to an unexpected [$1,000/10% of net income] expense. How relevant are the following reasons for not dipping into your savings or not selling your financial assets by even more?

    We worry about the future and need to keep money stashed away;
    We need savings to meet our financial goals;
    We like having at least a certain amount stashed away;
    We do not have enough savings;
    We cannot easily access additional savings for immediate use (e.g., they are all in stocks or bonds that we cannot easily sell or in retirement accounts);
    If we try to draw more from our savings, there are penalties (e.g., for early withdrawal);
    We want to take advantage of the current market returns, invest as much as we can, and not dip into our savings or investments too much

91. You answered that you would work extra hours in response to an unexpected [$1,000/10% of net income] expense. Who would work extra hours in your household?

    Me; our spouse/partner; Other (please specify)

92. You answered that you would work extra hours in response to an unexpected [$1,000/10% of net income] expense. How relevant are the following reasons for working extra hours?

    Our jobs have flexible hours;
    We can choose to put in some overtime hours at our jobs;
    We can find an additional job quickly;
    We can work extra hours in another job (such as in a freelance job, driving for a ride-sharing company, babysitting, etc.);
    We prefer earning a bit more to cover this expense rather than putting more on our credit cards, dipping into savings, or reducing spending.

93. You answered that you would work extra hours in response to an unexpected [$1,000/10% of net income] expense. How relevant are the following reasons for not working extra hours by even more?

    Our current job(s) would not allow me to increase our hours more;
    Our jobs do not pay extra for overtime hours beyond a certain limit;
    We cannot find or get other jobs to work extra hours (such as in a freelance job, driving for a ride-sharing company, babysitting, etc.);
    Our current job(s) would allow me to work extra hours, but it would be complicated to do so;
    We don't have the time to work any more than we already do;
    We don't want to work more than we already do

94. You answered that you would not cut your spending in response to an unexpected [$1,000/10% of net income] expense. How relevant are the following reasons for not cutting your spending?

We spend only on essential items and cannot cut down further;
We spend on some non-essential items, but we do not want to forgo them;
We prefer to keep our spending at its current level;
We are used to our lifestyle and we don't want to adjust our spending habits;
We have a hard time reducing our spending because we always end up buying things;
We don't want to think about how to reduce our spending, so it's easier to adjust in other ways;
It's hard to decide exactly how to reduce our spending, so it's easier to adjust in other ways;
Most of our expenses are hard to temporarily suspend or cut (e.g., mortgage or rent payments, subscriptions, phone or internet plans).

95. You answered that you would not borrow in response to an unexpected [$1,000/10% of net income] expense. How relevant are the following reasons for not borrowing?

    We could borrow money or put this on our credit card, but we worry that we already have too much outstanding debt;
    We could borrow money or put more of this expense on our credit card, but we prefer to pay for it in other ways;
    We wouldn't be able to get a loan from a bank to cover this expense;
    We have already maxed out or am close to maxing out all our credit cards;
    We want to maintain or improve our credit score;
    We don't want to borrow from friends or family;
    None of our friends or family would lend me the money;
    Borrowing from a bank or other lender would be too complicated and time-consuming;
    We worry about what could happen and that we may not be able to repay our credit cards or loans in the future. So, we prefer not to borrow.

96. You answered that you would not dip into your savings and not sell your financial assets in response to an unexpected [$1,000/10% of net income] expense. How relevant are the following reasons for not dipping into your savings or not selling your financial assets?

    We worry about the future and need to keep money stashed away;
    We need savings to meet our financial goals;
    We like having at least a certain amount stashed away;
    We do not have enough savings;
    We cannot easily access savings for immediate use (e.g., they are all in stocks or bonds that we cannot easily sell or in retirement accounts);
    If we try to draw from our savings, there are penalties (e.g., for early withdrawal);
    We want to take advantage of the current market returns, invest as much as we can, and not dip into our savings or investments.

97. You answered that you would not work extra hours in response to an unexpected [$1,000/10% of net income] expense. How relevant are the following reasons for not working extra hours?

    Our current job(s) don't have flexible hours;
    Our jobs don't pay extra for overtime hours;
    We would need to find another job (such as a freelance job, driving for a ride-sharing company, babysitting, etc.) and we cannot find one;
    Our current job(s) would allow me to work extra hours, but it would be complicated to do so;
    We don't have the time to work any more than we already do;

We don't want to work more than we already do;
We don't currently have a job and am not trying to find one.

A-6.6.3 Feedback Matrix

98. Do you think that this last set of questions about how your household would respond to an unexpected one-time payment and expense was clear?

    Yes; No

A-6.7 Assets and debts

99. Do you and your household own or rent your primary residence?

    Own; Rent

100. (If "Rent" to 99) Please provide an estimate of the monthly rent (excluding utilities) that you pay for your primary residence.

    $0-$399; $400-$499; $500-$649; $650-$799; $800-$949; $950-$1,099; $1,100-$1,299; $1,300-$1,499; $1,500-$2,499; $2,500 or more

101. (If "Own" to 99) Please provide an estimate of the value of your primary residence (if you were to sell it today).

    $0-$49,999; $50,000-$99,999; $100,000-$149,999; $150,000-$199,999; $200,000-$249,999; $250,000-$299,999; $300,000-$349,999; $350,000-$449,999; $450,000-$649,999; $650,000 or more

102. (If "Own" to 99) Do you have a mortgage on your primary residence?

    Yes; No

103. (If "Yes" to 102) Please provide an estimate of the outstanding amount of the mortgage on your primary residence. In other words, if you had to fully repay the rest of your mortgage today, how much would you have to pay?

    Note that we are only interested in the outstanding principal, and not interests, fees, etc.

    $0-$24,999; $25,000-$49,999; $50,000-$74,999; $75,000-$99,999; $100,000-$124,999; $125,000-$149,999; $150,000-$199,999; $200,000-$249,999; $250,000-$349,999; $350,000 or more

104. (If "Yes" to 102) Please provide an estimate of the current monthly mortgage payment for your primary residence.

    $0-$449; $450-$649; $650-$799; $800-$999; $1,000-$1,199; $1,200-$1,399; $1,400-$1,699; $1,700-$1,999; $2,000-$2,999; $3,000 or more

105. Do you and your household own any real estate properties other than your primary residence?

    Yes; No

106. (If "Yes" to 105) Please provide an estimate of the total value of your real estate properties other than your primary residence (the amount you would receive if you were to sell them today).

$0-$19,999; $20,000-$29,999; $30,000-$49,999; $50,000-$99,999; $100,000-$149,999; $150,000-$199,999; $200,000-$299,999; $300,000-$499,999; $500,000-$899,999; $900,000 or more

107. (If "Yes" to 105) Do you have one or more mortgages on your other real estate properties?

     Yes; No

108. (If "Yes" to 107) Please provide an estimate of the outstanding amount of the mortgage(s) on other real estate properties. In other words, if you had to fully repay the rest of your mortgage today, how much would you have to pay?

     Note that we are only interested in the outstanding principal, and not interests, fees, etc.

     $0-$14,999; $15,000-$24,999; $25,000-$49,999; $50,000-$74,999; $75,000-$99,999; $100,000-$149,999; $150,000-$199,999; $200,000-$299,999; $300,000-$449,999; $450,000 or more

109. (If "Yes" to 107) Please provide an estimate of the current monthly mortgage payment(s) for your other real estate properties.

     $0-$449; $450-$649; $650-$799; $800-$999; $1,000-$1,199; $1,200-$1,399; $1,400-$1,699; $1,700-$1,999; $2,000-$2,999; $3,000 or more

110. Do you and your household own shares in any business activity that you directly manage?

     Yes; No

111. (If "Yes" to 110) Please provide an estimate of the total net value of your household's shares in these business activities (the amount you would receive if you were to sell them today)?

     Note that by total net value we mean the total value of the business assets minus the total value of its debts/liabilities.

     $0-$9,999; $10,000-$24,999; $25,000-$49,999; $50,000-$74,999; $75,000-$99,999; $100,000-$199,999; $200,000-$399,999; $400,000-$799,999; $800,000-$2,499,999; $2,500,000 or more

112. Do you and your household own any cars, motorcycles, or other motor vehicles?

     Yes; No

113. (If "Yes" to 112) Please provide an estimate of the total value of the motor vehicles that you and your household own (the amount you would receive if you were to sell them today).

     $0-$4,999; $5,000-$7,499; $7,500-$9,999; $10,000-$12,499; $12,500-$14,999; $15,000-$19,999; $20,000-$29,999; $30,000-$39,999; $40,000-$59,999; $60,000 or more

114. (If "Yes" to 112) Do you have any outstanding loans to finance the purchase of your household's motor vehicles?

     Yes; No

115. (If "Yes to 114) Please provide an estimate of the outstanding amount of these loan(s). In other words, if you had to fully repay the rest of your loan(s) today, how much would you have to pay?

     Note that we are only interested in the outstanding principal, not including interests, fees, etc.

     $0-$2,499; $2,500-$4,999; $5,000-$7,499; $7,500-$9,999; $10,000-$12,499; $12,500-$14,499; $15,000-$19,999; $20,000-$24,999; $25,000-$39,999; $40,000 or more

116. (If "Yes to 114) Please provide an estimate of the current monthly payment(s) for these loans?

 \$0-\$274; \$275-\$299; \$300-\$349; \$350-\$399; \$400-\$449; \$450-\$499; \$500-\$549; \$550-\$649; \$650-\$799; \$800 or more

117. Do you and your household have any checking accounts?

 Yes; No

118. (If "Yes" to 117) Please provide an estimate of the total amount of money in your checking account(s).

 \$0-\$199; \$200-\$699; \$700-\$1,299; \$1,300-\$1,999; \$2,000-\$2,999; \$3,000-\$4,999; \$5,000-\$8,999; \$9,000-\$19,999; \$20,000-\$39,999; \$40,000 or more

119. Do you and your household own any other short-term savings (savings/money market accounts, brokerage accounts or shares in money market mutual funds)?

 Yes; No

120. (If "Yes" to 119) Please provide an estimate of the total amount of money currently held in your short-term savings account.

 \$0-\$999; \$1,000-\$1,999; \$2,000-\$4,999; \$5,000-\$9,999; \$10,000-\$14,999; \$15,000-\$29,999; \$30,000-\$49,999; \$50,000-\$99,999; \$100,000-\$149,999; \$150,000 or more

121. Do you and your household own any certificates of deposit?

 Yes; No

122. (If "Yes" to 121) Please provide an estimate of the total amount of money currently held in your certificates of deposit.

 \$0-\$1,999; \$2,000-\$4,999; \$5,000-\$9,999; \$10,000-\$14,999; \$15,000-\$24,999; \$25,000-\$39,999; \$40,000-\$59,999; \$60,000-\$99,999; \$100,000-\$249,999; \$250,000 or more

123. Do you and your household own shares of mutual funds, ETFs (exchange-traded funds), or hedge funds?

 Yes; No

124. (If "Yes" to 123) Please provide an estimate of the total value of these assets (the amount you would if you were to sell them today).

 \$0-\$9,999; \$10,000-\$24,999; \$25,000-\$49,999; \$50,000-\$74,999; \$75,000-\$99,999; \$100,000-\$199,999; \$200,000-\$399,999; \$400,000-\$699,999; \$700,000-\$1,699,999; \$1,700,000 or more

125. Do you and your household directly own any of the assets?

 Do not include assets held in pension accounts or in any other account that you have already reported (e.g., money market mutual funds, mutual funds, etc.).

 Please select all that apply.

 US Treasury Bills, Treasury Bonds, and other government bonds; Municipal tax-exempt bonds (issued by a state, municipality, or county); Stocks; Corporate bonds; I do not directly own any of these assets

126. (If “US Treasury Bills” to 125) Please provide an estimate of the total value of your household’s US Treasury Bills, Treasury Bonds, and other government bonds (the amount you would receive if you were to sell them today).

    $0-$4,999; $5,000-$9,999; $10,000-$19,999; $20,000-$29,999; $30,000-$49,999; $50,000-$99,999; $100,000-$399,999; $400,000-$699,999; $700,000-$999,999; $1,000,000 or more

127. (If “Municipal tax-exempt bonds (issued by a State, Municipality or County)” to 125) Please provide an estimate of the total value of your household’s municipal (tax-exempt) bonds (the amount you would receive if you were to sell them today).

    $0-$4,999; $5,000-$19,999; $20,000-$39,999; $40,000-$89,999; $90,000-$119,999; $120,000-$299,999; $300,000-$449,999; $450,000-$699,999; $700,000-$1,499,999; $1,500,000 or more

128. (If “Stocks” to 125) Please provide an estimate of the total value of your household’s stocks holdings (the amount you would receive if you were to sell them today).

    $0-$999; $1,000-$2,999; $3,000-$4,999; $5,000-$9,999; $10,000-$24,999; $25,000-$49,999; $50,000-$99,999; $100,000-$199,999; $200,000-$599,999; $600,000 or more

129. (If “Corporate bonds” to 125) Please provide an estimate of the total value of your household’s corporate bonds holdings (the amount you would receive if you were to sell them today).

    $0-$4,999; $5,000-$9,999; $10,000-$29,999; $30,000-$64,999; $65,000-$119,999; $120,000-$299,999; $300,000-$599,999; $600,000-$999,999; $1,000,000-$1,399,999; $1,400,000 or more

130. Do you and your household own any retirement or pension accounts, such as 401K accounts or IRAs (individual retirement accounts)?

    Yes; No

131. (If “Yes” to 130) Please provide an estimate of the total balance of your household’s retirement or pension account(s).

    $0-$9,999; $10,000-$14,999; $15,000-$29,999; $30,000-$49,999; $50,000-$74,999; $75,000-$99,999; $100,000-$149,999; $150,000-$324,999; $325,000-$699,999; $700,000 or more

132. Do you and your household have any credit cards?

    Yes; No

133. (If “Yes” to 132) How many credit cards does your household have in total?

    1; 2; ...; 9; 10 or more

134. (If “Yes” to 132) What is the cumulative monthly credit limit on your household’s credit card(s)?

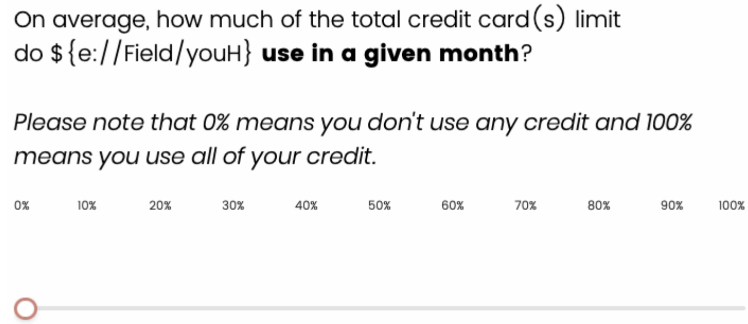
    $0-$2,499; $2,500-$4,999; $5,000-$7,499; $7,500-$9,999; $10,000-$14,999; $15,000-$19,999; $20,000-$24,999; $25,000-$29,999; $30,000-$49,999; $50,000 or more

135. (If “Yes” to 132) On average, how much of the total credit card(s) limit does your household use in a given month?

    Please note that 0 means you don’t use any credit and 100 means you use all of your credit.

    Slider (0-100)

FIGURE A-44: SLIDER AS SHOWN TO RESPONDENTS



136. (If "Yes" to 132) Please provide an estimate of the average interest rate applied to your household's credit card(s).

    0.0%; 0.5%; 1.0%; ...; 30.0%

137. (If "Yes" to 132) Do you have any outstanding balance on your credit card(s) that you plan not to repay in the current billing period and to roll over into the future?

    Yes; No

138. (If "Yes" to 137) Please provide an estimate of the total outstanding balance on your household's credit card(s).

    Note that the total credit card outstanding balance is the amount of credit card debt that you plan not to repay in the current billing period and instead will roll over into the next period, after paying your most recent monthly bill(s).

    $0-$249; $250-$499; $500-$999; $1,000-$1,499; $1,500-$2,499; $2,500-$3,999; $4,000-$5,999; $6,000-$8,999; $9,000-$14,999; $15,000 or more

139. Do you or your household have any outstanding student loans?

    Yes; No

140. (If "Yes" to 139) Please provide an estimate of the outstanding amount of these student loan(s). In other words, if you had to fully repay the rest of your student loan(s) today, how much would you have to pay?

    Note that we are only interested in the outstanding principal, not interests, fees, etc.

    $0-$4,999; $5,000-$7,499; $7,500-$9,999; $10,000-$14,999; $15,000-$19,999; $20,000-$29,999; $30,000-$39,999; $40,000-$59,999; $60,000-$99,999; $100,000 or more

141. Do you have any other outstanding debts or loans that you did not previously report in this survey?

    Yes; No

142. (If "Yes" to 141) Please provide an estimate of the outstanding amount of these other debts or loans. In other words, if you had to fully repay them today, how much would you have to pay?

    $0-$9,999; $10-$24,999; $25,000-$49,999; $50,000-$99,999; $100,000 or more

143. What is the highest FICO credit score in your household?

579 or lower; 580-669; 670-739; 740-799; 800 or higher

144. Which of the two options best describes the financial position of your household?

Positive net worth: the total value of my household's assets is larger than the total value of its outstanding debts and loans; Negative net worth: the total value of my household's assets is lower than the total value of its outstanding debts and loans.

145. Does anyone in your household receive food stamps or use a food stamp benefit card?

Yes; No

146. Does anyone in your household receive cash assistance from a state or county welfare program such as welfare or welfare to work, TANF, general assistance, diversion payments or refugee cash?

Yes; No

147. Is anyone in your household not covered by health insurance?

Yes; No

148. Is anyone in your household covered by Medicaid, Medical assistance, or Medicare?

Yes; No

149. Is anyone in your household paying premiums for a life insurance plan?

Yes; No

A-6.8 Salient experiences

150. Do you think that your and your household's overall economic and financial situation has worsened or improved over the past 2 years?

Significantly worsened; Slightly worsened; Stayed the same; Slightly improved; Significantly improved

A-6.9 Co-holding puzzle

151. In previous parts of the survey, you said that your household's total credit card outstanding balance is around [amount computed from block A-6.7].

Note that the total credit card outstanding balance is the amount of credit card debt that you plan not to repay in the current billing period and instead will roll over into the next period.

Does this amount look correct to you?

Yes; No

152. (If "No" to 151) Please fill in the box with an estimate of your household's total credit card outstanding balance.

(Insert number)

153. In previous parts of the survey, you said that the total amount that your household currently has in checking accounts and other short-term saving accounts is around [amount computed from block A-6.7].

Does this amount look correct to you?

Yes; No

154. (If "No" to 153) Please provide an estimate of the total amount of money in your household's checking and other short-term saving account(s).

(Insert number)

155. (If identified as co-holder) Based on your previous answers, it seems like your household could repay some of your outstanding credit card debt with money in your checking and short-term saving account(s).

How relevant is each of the following reasons for rolling over credit card balances rather than at least partially repaying them?

Please indicate how relevant each of the following motivations is to you.

N.B. Each option is evaluated on a scale "Not at all relevant," "Somewhat relevant," "Very relevant," Extremely relevant."

We like to have a certain amount of cash in our checking and short-term saving account(s) available at all times;
Taking the cash from our checking and short-term saving account(s) is difficult or costly;
We already planned to cover our credit card outstanding balance with our easily accessible savings soon;
I now understand that this is a financial mistake;
The interest rate on our checking and short-term saving account(s) is higher than the interest rate on our credit card(s);
We are currently holding extra cash to make an investment or face a planned expense in the near future;
In my household we manage some of our financial accounts separately, so our choices are not always coordinated;
We are keeping some cash to repay other debts first, for example to cover mortgage payments, other loans, fines, or bills;
We feel safer holding extra cash since we are concerned that we may face unexpected expenses.

A-6.10 Final feedback

156. Please feel free to give us any feedback or impression about this survey.

(Insert text)

A-6.11 First survey wave (May - October 2021)

Blocks A-6.1, A-6.1 were asked.
Block A-6.5 was asked (only for positive income shock, with the addition of the randomizations for the source and the horizon of the income shock allocation).

Additional block on the elicitation higher-order beliefs about MPCs and MPDs.
Additional blocks on salient experiences, expectations, and concerns.

A-6.12 Cross-validations Survey 1

A-6.12.1 Patterson (2021)

157. Could you estimate your own labor income from your main occupation, after transfers and taxes, in 2020?

     Note that labor income includes wages and salaries, employee's contributions to retirement plans (e.g., 401(k), other employment-based retirement plans) and employer-paid health insurance premiums.

     If you were unemployed or you did not work in 2020, you can still answer with reference to your labor income in your last year of employment.

     $0-$19,999; $20,000-$24,999; $25,000-$29,999; $30,000-$34,999; $35,000-39,999; $40,000-$49,999; $50,000-$59,999; $60,000-$69,999; $70,000-$99,999; $100,000 or more

158. Suppose that today you become unemployed and you lose a major part of your labor income (after transfers and taxes). Note that you may be eligible for unemployment insurance.

     Now, consider ways in which your household can deal with this income loss over the next 12 months:

     Reduce food spending.
     Reduce non-durable spending other than food: purchases of goods and services that do not last in time (e.g., clothes, vacation, utilities, gasoline, car maintenance, public transportation, childcare, health expenditures, education, etc.)
     Reduce durable spending: purchases of cars, furniture, jewelry, etc.
     Borrow more or dissave: e.g., tap into savings account, take cash advances on a credit card, reduce debt repayments, sell financial or physical assets, etc.

     Click on the arrow on the right to proceed.

159. Suppose that over the next 12 months your labor income (after transfers and taxes) drops by: $...

160. Please enter how much your household would reduce food, non-durable (other than food) and durable spending out of this hypothetical income drop over the next 12 months.

     Note that the part of your income drop in excess of the reduction in spending will be compensated by borrowing more or dissaving.

     3×1 matrix. Rows: Reduce food spending by; Reduce non-durable spending other than food by; Reduce durable spending by. Column: Between today and 12 months from now.

A-6.12.2 Economic Impact Payments

161. In response to the COVID-19 crisis and in order to stimulate the economy, the Federal Government issued the payment of checks to eligible households in three different rounds:

First Economic Impact Payments, between April and June 2020;
Second Economic Impact Payments, between December 2020 and January 2021;
Third Economic Impact Payments, between March and April 2021.

Which of these Economic Impact Payments did you and your household receive?

Please, select all that apply.

None of them; First Economic Impact Payments, between April and June 2020; Second Economic Impact Payments, between December 2020 and January 2021; Third Economic Impact Payments, between March and April 2021.

N.B. Respondents are asked below details of only one EIP (among those they have received).

162. In answering the questions that follow, please consider exclusively the [First/Second/Third] Economic Impact Payment, issued between [April and June 2020/December 2020 and January 2021/March and April 2021].

163. How much did you and your household receive as [First/Second/Third] Economic Impact Payment?

First EIP: *$1,200; $1,700; $2,200; $2,400; $2,700; $2,900; $3,200; $3,400; $3,700; $3,900; $4,400; $4,900 or more*

Second EIP: *$600; $1,200; $1,800; $2,400; $3,000; $3,600; $4,200 or more*

Third EIP: *$1,400; $2,800; $4,200; $5,600; $7,000; $8,400; $9,800 or more*

164. We are now interested in understanding how you and your household used the [First/Second/Third] Economic Impact Payment in the first three months since receipt.

Out of every $100 received as [First/Second/Third] Economic Impact Payment, please tell us how much you and your household allocated to non-durable spending (e.g., food, clothes, vacation, etc.) and durable spending (e.g., cars, furniture, large appliances, electronics, etc.), how much to paying off debt, and how much to savings and investments, in the period between the day when you and your household first received the check and three months from that day.

Note that the total should add up to $100.

Fill bars 0-100 for the following categories: Non-durable spending (food, clothes, etc.); Durable spending (cars, furniture, electronics, etc.); Paying off debt; Savings and investments

A-6.13 Cross-validations Survey 2

A-6.13.1 Baugh et al. (2021)

165. After filing your Federal tax returns in the last 5 years, did you receive any tax refunds or did you make any additional tax payments after filing your taxes?

I received one or more tax refunds, but I did not make any additional tax payments; I made one or more additional tax payments, but I did not receive any tax refunds; I received one or more tax refunds and I made one or more additional tax payments; None of the above

Tax refunds. (If respondent reports having received a tax refund in 165)

166. Suppose that after filing your annual tax returns, you learn that you are eligible for a tax refund by the Federal Government. Now, consider ways in which you and your household could use this additional income:

  Additional non-durable spending: purchases of goods and services that do not last for a long time (e.g., food, clothes, vacation, etc.) in addition to those you have already planned.

  Additional durable spending: purchases of cars, furniture, jewelry, etc. in addition to those you have already planned.

  Additional debt repayments: principal and interest payments to reimburse outstanding debts (e.g., credit card debts, mortgages, student and consumer loans, etc.) in addition to those you have already planned.

  Savings: amount of additional income that is neither spent nor used to repay debt. It is left for future use, for instance by depositing it in checking, savings, or pension accounts, or by purchasing financial assets.

  Click on the arrow on the right to proceed.

167. Suppose that after filing your annual tax you learn that you and your household are entitled to a tax refund worth $2,500. This refund will be available on your bank account or as a check in your mailbox in the next few weeks (you don't know at this time the exact date).

  Would you and your household increase non-durable and/or durable spending before receiving the refund?

  Yes; No

168. (If "Yes" to 167) Please enter how you would increase your non-durable and durable spending over the next 30 days after learning about your refund. Recall that you don't know yet when you will exactly receive the refund.

  Matrix to allocate the refund between additional non-durable and durable spending over the next 30 days.

  N.B. We do not allow for negative values for spending and debt repayments. When respondents insert a negative value we do not allow them to move to the following page and we display the message:

  You cannot insert negative values.

  N.B. We allow them to enter a total amount that exceeds the value of the refund ($2,500). In this case we show a message that informs that their answers suggest they are planning to increase spending by more than their refund. The message is:

  The total that you are allocating to spending is greater than the tax refund you will receiving. This means that you plan to use some of your existing funds to increase your spending even further.

169. (If "Yes" to 167) Suppose now that you finally receive your tax refund of the following amount: $2,500

  Please enter how you would allocate this tax refund into additional non-durable and durable spending over the next 60 days. Money that you do not use for additional non-durable and durable spending during these periods will be saved for future use or used for debt repayments. Recall that you may have spent some of your refund already.

Matrix to allocate the refund between additional non-durable and durable spending over the next 30 days and between 30 and 60 days. Residual savings computed automatically.

N.B. We do not allow for negative values for spending and debt repayments. When respondents insert a negative value we do not allow them to move to the following page and we display the message:

You cannot insert negative values.

N.B. We allow them to enter a total amount that exceeds the value of the refund ($2,500). In this case we show a message that informs that their answers suggest they are planning to increase spending by more than their refund. The message is:

The total that you are allocating to spending is greater than the tax refund you are receiving. This means that after receiving the tax refund you plan to use some of your existing funds to increase your spending even further.

170. (If "No" to 167) Suppose now that you finally receive your tax refund of the following amount: $2,500

Please enter how you would allocate this tax refund into additional non-durable and durable spending over the next 60 days. Money that you do not use for additional non-durable and durable spending during these periods will be saved for future use or used for debt repayments.

Matrix to allocate the refund between additional non-durable and durable spending over the next 30 days and between 30 and 60 days. Residual savings computed automatically.

N.B. We do not allow for negative values for spending and debt repayments. When respondents insert a negative value we do not allow them to move to the following page and we display the message:

You cannot insert negative values.

N.B. We allow them to enter a total amount that exceeds the value of the refund ($2,500). In this case we show a message that informs that their answers suggest they are planning to increase spending by more than their refund. The message is:

The total that you are allocating to spending is greater than the tax refund you are receiving. This means that after receiving the tax refund you plan to use some of your existing funds to increase your spending even further.

Tax payments. (If respondent reports having made a tax payment in 165)

171. Suppose that after filing your annual tax returns, you learn that you need to make an additional tax payment, due 30 days from now. Now, consider ways in which you and your household could deal with this expense:

Reduce non-durable spending: reduce purchases of goods and services that do not last for a long time (e.g., food, clothes, vacation, etc.).

Reduce durable spending: reduce purchases of cars, furniture, jewelry, etc.

Reduce debt repayments or increase borrowing: reduce principal and interest payments to reimburse outstanding debts (e.g., credit card debts, mortgages, student and consumer loans, etc.) or increase borrowing (e.g., take a new loan, take cash advances on a credit card, etc.) relative to what you have already planned.

Draw from savings: tap into checking or savings accounts, sell financial or physical assets, etc.

Click on the arrow on the right to proceed.

172. Suppose that you and your household have to make a tax payment worth $1,500 in 30 days.

     Would you and your household cover this unexpected payment only with your existing savings, or would you also reduce your spending or borrow more?

     Yes; No

173. (If "No" to 172) Suppose that in 30 days you and your household have to make an additional tax payment of the following amount: $1,500

     Please enter by how much you would reduce your non-durable and durable spending, out of this tax payment, over the next 90 days.

     Note that if your planned reduction in non-durable and durable spending is not sufficient to cover the tax payment, it means that you have to borrow more or dip into your existing savings.

     Matrix to allocate the tax payment between reduction in non-durable and durable spending, reduction in debt repayments/increase borrowing over the next 30 days, between 30 and 60 days, and between 60 and 90 days. Residual draws from savings computed automatically.

     N.B. We do not allow for negative values for spending and debt repayments. When respondents insert a negative value we do not allow them to move to the following page and we display the message:

     You cannot insert negative values.

     N.B. We allow them to enter a total amount that exceeds the value of the refund ($1,500). In this case we show a message that informs that their answers suggest they are planning to reduce spending/increase borrowing by more than their tax payment. The message is:

     The total reduction in spending or additional borrowing is greater than what is needed to cover the tax payment you are facing. This means that after facing the tax payment you plan to cut your spending or increase borrowing by more than the amount of the tax payment.

A-6.13.2 Di Maggio et al. (2017)

174. (If "Yes" to 102) Please provide an estimate of the current monthly mortgage payment for your primary residence.

     (Insert text)

175. Is the mortgage on your primary residence an adjustable rate mortgage (ARM)?

     Yes; No; I don't know

176. Consider the hypothetical scenario in which the interest payments on your mortgage decrease. In particular, at least for the next 12 months, your monthly mortgage payment becomes approximately: *(Show 50% of initial mortgage payment reported in 174)*

177. Following the reduction in your monthly mortgage payment, would you and your household spend more on cars and vehicles than originally planned over the next 12 months?

By spending more than planned, we mean that you will make larger purchases of cars and vehicles on top of those you have already planned, or that you will make new purchases of the same goods that you have not planned.

Yes; No

178. Following the reduction in your monthly mortgage payment, would you and your household spend more on other durable goods than originally planned over the next 12 months?

By spending more than planned on other durable goods, we mean that you will make larger purchases of goods different than cars, like furniture, jewelry, etc. on top of those you have already planned, or that you will make new purchases of the same goods that you have not planned.

Yes; No

179. Following the reduction in your monthly mortgage payment, would you and your household make any additional debt repayments on mortgages, loans, or credit cards over the next 12 months?

By additional debt repayments we mean principal and interest payments to reimburse outstanding debts (e.g., credit card debts, mortgages, student and consumer loans, etc.) on top of those you have already planned.

Yes; No

180. (If "Yes" to 177 or to 178) Recall that, for at least one year, your monthly mortgage payments will be approximately $... *(Show 50% of initial mortgage payment reported in 174)* .

Following the reduction in your monthly mortgage payment, enter how much additional spending on cars or other durable goods (e.g., furniture, jewelry, etc.) you are planning to make over the next 12 months.

Matrix to enter the increase in car or other durable spending in the next 12 months. A zero is automatically inserted in car or durable spending entries if respondent replied "No" to 177 and 178 respectively.

181. (If "Yes" to 179) Recall that, for at least one year, your monthly mortgage payments will be approximately $... *(Show 50% of initial mortgage payment reported in 174).*

Following the reduction in your monthly mortgage payment, enter how much additional debt repayments on mortgages, loans, or credit cards you are planning to make over the next 12 months.

Matrix to enter additional debt repayments on mortgages/loans; additional debt repayments on student loans; additional debt repayments on credit cards in the next 12 months.