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July 26, 2017

Survey of Consumer Expectations

Credit Access Module

N1

We would next like to ask you about your debt situation. Consider all outstanding debt you [(and your spouse/partner)] have, including balances on credit cards (including retail/store cards), mortgages, home-based loans (such as home equity lines of credit), auto loans, student loans as well as all other personal loans.

Which of the following do you currently possess?

Please select all that apply.

- Credit card(s)
- Mortgage(s)
- Student loan(s)
- Home-based loan(s)
- Auto loan(s)
- Other personal loan(s)
- None of the above

N2

[for each of the options chosen in N1, ask the following question SEPARATELY]

What is your best guess of the current amount/balance of your [credit card debt] [mortgage debt] [student loan debt] [home-based loans] [auto loans] [other personal loans]?

(1) _____ dollars (1)

IF N2 empty THEN for each category:

N2b

Which category best represents the current balance of your [credit card debt] [mortgage debt] [student loan debt] [home-based loans] [auto loans] [other personal loans]?

- Less than \$500 (1)
- \$500 to \$999 (2)
- \$1000 to \$1499 (3)
- \$1500 to \$1999 (4)
- \$2000 to \$2499 (5)
- \$2500 to \$2999 (6)
- \$3000 to \$3999 (7)
- \$4000 to \$4999 (8)
- \$5000 to \$7499 (9)
- \$7500 to \$9999 (10)
- \$10000 to \$14999 (11)
- \$15000 to \$19999 (12)

- \$20000 to \$29999 (13)
- \$30000 to \$49999 (14)
- \$50000 to \$74999 (15)
- \$75000 to \$99999 (16)
- \$100000 to \$149999 (17)
- \$150000 to \$199999 (18)
- \$200000 or more (19)

[if N2b is for mortgage balance, display following additional options]

- \$200000 to \$299999 (19)
- \$300000 to \$499999 (20)
- \$500000 to \$749999 (21)
- \$800000 to \$999999 (22)
- \$1 million to \$1.49 million (23)
- \$1.5 million to 2.5 million (24)
- \$2.5 million or more (25)

[if respondent chooses the first option “Credit Card” in N1]

N3

Over the past 12 months, did you max out (borrow up to the limit) on any of your credit cards?

- Yes (1)
- No (0)

N4

During the last twelve months, did you do any of the following?

	Yes (1)	No (0)
Apply for a credit card (1)	<input type="radio"/>	<input type="radio"/>
Apply for a mortgage or home-based loan (2)	<input type="radio"/>	<input type="radio"/>
Apply for an auto loan (3)	<input type="radio"/>	<input type="radio"/>
Request an increase in the credit limit of a credit card (4)	<input type="radio"/>	<input type="radio"/>
Request an increase in the limit of an existing loan (5)	<input type="radio"/>	<input type="radio"/>
Request to refinance your mortgage (6)	<input type="radio"/>	<input type="radio"/>
Apply for a student loan (7)	<input type="radio"/>	<input type="radio"/>

[If respondent says no to all options in N4, ask N5]

N5.

You just indicated that you did not apply for any new loans or credit cards over the past twelve months, nor did you make any request for an increase in limits, or refinancing. What is the reason for that?

Please select all that apply.

- I was satisfied with my current financial situation, and had no additional need (1)
- Too time consuming, and not worth the benefits (2)
- Borrowing rates were too high (3)
- I do not know how to go about doing any of these (4)

I did not think I would get approved (5)

N6

Added in June 2014

[if respondent chooses “I did not think I would get approved” in N5]

During the last twelve months, which of the following did you need but did not apply for because you thought you would not be approved?

Please select all that apply.

- Credit card (1)
- Mortgage or home-based loan (2)
- Auto loan (3)
- Increase in the credit limit of a credit card (4)
- Increase in the limit of an existing loan (5)
- Refinance your mortgage (6)
- Student loan (7)
- None of the above (8)

N7

Added February 2014

[Show N7 only if they select “No” for any BUT NOT ALL of the N4 options and only show those options in the table below that are selected as “No” in N4]

During the last twelve months, did you need any of the following but did NOT apply for it because you thought you would not get approved?

	Yes (1)	No (0)
Credit card (1)	<input type="radio"/>	<input type="radio"/>
Mortgage or home-based loan (2)	<input type="radio"/>	<input type="radio"/>
Auto loan (3)	<input type="radio"/>	<input type="radio"/>
Increase in the credit limit of a credit card (4)	<input type="radio"/>	<input type="radio"/>
Increase in the limit of an existing loan (5)	<input type="radio"/>	<input type="radio"/>
Refinance your mortgage (6)	<input type="radio"/>	<input type="radio"/>
Student loan (7)	<input type="radio"/>	<input type="radio"/>

N8

[ask N8 for each ‘Yes’ answer in N4]

[If respondent says yes to OPTIONS 1 or 4 in N4, display text below]

You stated that you applied for [X] in the past twelve months. What credit/borrowing limit did you request?

[If respondent says yes to OPTIONS 2, 3, 6, or 7 in N4, display text below]

You stated that you applied for [X] in the past twelve months. What was the dollar amount of your request?

(1) _____ dollars

Or

N8_dk

Don't remember / Don't know (1)

[Where X can be "a mortgage/home-based loan", "auto loan", "a student loan", "a new credit card", "an increase in the credit limit of a credit card"]

N9

[If respondent says yes to any of the first 5 options in N4, ask N9 for each 'Yes' answer category]

Was your request for [X] granted?

- Yes, my request was fully granted (1)
- Yes, but my request was only partly granted (2)
- No, my request was rejected (3)

N10

[for responses in N9 where the respondent chooses the second option – request partly granted; BUT do NOT ask this question if someone chooses Don't Remember/know in N8]

You mentioned that your request for [X] was partly granted, and that your original request was for \$[Y]. What was the dollar amount that was granted by your lender?

(1) _____ dollars (1)

[Where X can be "a mortgage/home-based loan", "auto loan", "a student loan"]
[Where Y is the answer from question N2new]

[if answers yes to N4 option 6 (Mortgage Refinance)]

N11

Was your request to refinance your mortgage granted?

- Yes (1)
- No (0)

[If N11 = Yes]

N12

What reason(s) did your lender give for not granting your request of refinancing your mortgage?

- I do not have a good enough credit record (1)
- I do not have sufficient income at the moment (2)
- I did not provide sufficient documentation of my income or assets (3)
- Other (please specify) (4) _____

N13

Removed after October 2013

As a result of refinancing your mortgage, how did the terms of your mortgage change?

- The interest rate was lowered. (1)
- Increased the balance on my mortgage (cashed out some of the equity in my home) (2)
- The term of the mortgage was increased (for instance, change from a 15-year to a 30-year mortgage). (3)
- The term of the mortgage was decreased. (4)
- Changed from an adjustable/floating rate mortgage to a fixed-rate mortgage. (5)
- Changed from a fixed-rate mortgage to an adjustable/floating rate mortgage. (6)
- Changed my mortgage servicer (7)
- Other (please specify) (8) _____

N14

When answering this question, please consider all kinds of credit you [(and your spouse/partner)] have, including credit cards (including retail/store cards), mortgages, home-based loans (such as home equity lines of credit), auto loans, student loans as well as all other personal loans.

In the past 12 months, did any of the following happen?

Please select all that apply

- I closed at least one of my accounts voluntarily (1)
- My lender(s) closed at least one of my accounts (2)
- My lender(s) lowered the credit limit on a credit card or home equity line of credit (4)
- None of the above (3)

N15

[asked of those who choose at least one option in N1]

Over the past 12 months, were you late on any of your loan payments by more than 30 days?

- Yes (1)
- No (0)

N16

[asked of those who choose YES in N15; and on the same page as N15]

And over the past 12 months, were you late on any of your loan payments by more than 90 days?

- Yes (1)
- No (0)

N17random

Added in February 2014

Determines which version of N3 (N3 or N3rand) respondents will see- hiddent in live survey

- See N17a (50%) (1)
- See N17b (50%) (2)

N17a

[Asked to half of respondents from February 2014 up until October 2014; thereafter and in October 2013 asked to entire sample of respondents]

Over the next 12 months, how likely is it that you will do any of the following?

	Very Unlikely (1)	Somewhat Unlikely (2)	Neutral (3)	Somewhat Likely (4)	Very Likely (5)
Apply for a credit card (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Apply for a mortgage or home-based loan (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Apply for an auto loan (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Request an increase in the credit limit of a credit card (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Request an increase in the limit of an existing loan (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Request to refinance your mortgage (6)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Apply for a student loan (7)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

N17b

Added in February 2014

[Asked to half of respondents up until October 2014; thereafter asked to entire sample of respondents]

Over the next 12 months, what do you think is the percent chance that you will do any of the following?

- Apply for a credit card (1) _____ % (1)
- Apply for a mortgage or home-based loan (2) _____ % (2)
- Apply for an auto loan (3) _____ % (3)
- Request an increase in the credit limit of a credit card (4) _____ % (4)
- Request an increase in the limit of an existing loan (5) _____ % (5)
- Request to refinance your mortgage (6) _____ % (6)
- Apply for a student loan (7) _____ % (7)

N18

[Up until October 2014, show if respondent says “Very unlikely” to all options in N17a; OR <10% for all options in N17b]

[After October 2014, show if respondent says “Very unlikely” to all options in N17a; AND <10% for all options in N17b]

You just said that it is very unlikely that you will apply for any new loans or credit cards over the next twelve months, or make any request for a credit limit increase or a refinance. What is the reason for that?

- I am satisfied with my current financial situation, and see no additional needs (1)
- Too time consuming to apply, and not worth the benefits (2)
- I do not know how to go about doing any of these (3)
- Current borrowing rates are too high (4)
- I do not think I would get approved (5)

N19

Added in February 2014

[If respondent says “Very unlikely” to ANY options in N17a; or assigns <10% to ANY options in N17b]

You just said that it is very unlikely that you will apply for:

X1,
X2,
...
X7

over the next twelve months. What is the reason for that?

- I am satisfied with my current financial situation, and see no additional needs (1)
- Too time consuming to apply, and not worth the benefits (2)
- I do not know how to go about doing any of these (3)
- Current borrowing rates are too high (4)
- I do not think I would get approved (5)

[Where X1-X7 is the item in N17a for which respondent says “Very Unlikely” or for which respondent says probability of less than 10% in N17b} It is a subset of {“a new credit card”, “a mortgage/home-based loan”, “auto loan”, “an increase in the credit limit of a credit card”, “an increase in the limit of an existing loan”, “a mortgage refinance”, “a student loan”}]

N20

Added in June 2014

[if responds “I do not think I would get approved” to either N18 or N19]

Which of the following do you think you might need or want but will not apply for in the next 12 months because you think you would not be approved?

- Credit card (1)
- Mortgage or home-based loan (2)
- Auto loan (3)
- Increase in the credit limit of a credit card (4)
- Increase in the limit of an existing loan (5)
- Refinance your mortgage (6)
- Student loan (7)
- None of the above (8)

N21

[If respondent chooses something different from “very unlikely” in any of the categories in N17a.; or if respondent assigns a probability of $\geq 5\%$ to any category in N17b, then ask this question for each category which respondent assigns something different from “very unlikely” in N17a or a probability of $\geq 5\%$ to any category in N17b]

If you were to apply for each of the following over the next 12 months, what do you think is the percent chance that your request for each would be granted?

Please enter a number between 0 (absolutely certain that request will NOT be granted) and 100 (absolutely certain that request WILL be granted) for each item listed.

A new credit card (1)	_____	percent chance (1)
A mortgage/home-based loan (2)	_____	percent chance (2)
Auto loan (3)	_____	percent chance (3)
An increase in the credit limit of a credit card (4)	_____	percent chance (4)
An increase in the limit of an existing loan (5)	_____	percent chance (5)
A mortgage refinance (6)	_____	percent chance (6)
A student loan (7)	_____	percent chance (7)

[All respondents]

N22

Added in February 2014

What would you say is your credit score?

- Below 620 (1)
- 620-679 (2)
- 680-719 (3)
- 720-760 (4)
- Above 760 (5)
- Don't know (6)

N23

Added in June 2014

What is the last time you checked or learned about your credit score, or requested a copy of your credit report?

- Less than a month ago (1)
- Between one and 6 months ago (2)
- Between 6 and 12 months ago (3)
- Between 1 and 2 years ago (4)
- More than 2 years ago (5)
- I have never checked my credit score (6)

N24

Added in October 2015

Thinking about your life and the kinds of things that could happen, what do you think is the percent chance that you might need to come up with \$2,000 for an unexpected expense in the next month?

N25

Added in October 2015

What do you think is the percent chance that you could come up with \$2,000 if an unexpected need arose within the next month? _____