The Survey of Consumer Expectations (the “SCE”) was developed and is owned by the Federal Reserve Bank of New York (“FRBNY”). The subject matter and wording of individual SCE questions are not necessarily unique to the SCE; some SCE questions have been informed by or adapted from other public surveys.

Permission to Use. FRBNY makes the SCE questions and most data it collects through the SCE available at no charge at http://www.newyorkfed.org/microeconomics/sce. The SCE questions and published data may be used and adapted by others subject to the license below.

Reuse of SCE Questions. While SCE questions may be used or adapted for use in other surveys, such other surveys must not imply that FRBNY has endorsed the user's survey. The user must not reference or attribute the other survey or any individual questions to the Federal Reserve or any Federal Reserve entity, including FRBNY.

Results Based on SCE Questions. When results of another survey using all or substantially all SCE questions are published or presented, FRBNY asks that the survey publisher acknowledge use of the SCE questions but not in such a way as to imply that FRBNY has endorsed the survey. FRBNY requires that the following attribution and disclaimer be included with the results: “Some [All] survey questions were taken or adapted from the Survey of Consumer Expectations, © 2013-2017 Federal Reserve Bank of New York (FRBNY). The SCE questions are available without charge at http://www.newyorkfed.org/microeconomics/sce and may be used subject to license terms posted there. FRBNY did not participate in or endorse [identify user’s survey], and FRBNY disclaims any responsibility or legal liability for the administration of the survey and the analysis and interpretation of data collected.” (Brackets indicate detail to be completed by the publisher of the other survey.)
License for Survey of Consumer Expectations Data and Questions

The Survey of Consumer Expectations (the “SCE”) was developed and is owned by the Federal Reserve Bank of New York (“FRBNY”). FRBNY launched the SCE in 2013. The subject matter and wording of individual SCE questions are not necessarily unique to the SCE; some SCE questions have been informed by or adapted from other public surveys.

FRBNY has published the SCE questions and most data it collects through the SCE so that they are widely available at no charge for study, comment, and reuse. FRBNY permits use of the SCE questions and FRBNY-published SCE data on the following license terms.

License Grant. Subject to the terms and conditions of this license, FRBNY grants users, who may be individuals or entities, a worldwide, royalty-free, nonexclusive right to reproduce, use, and distribute the SCE questions and FRBNY-published SCE data, in whole or in part, and to produce, reproduce, and distribute work derived from or based on the SCE questions and the FRBNY-published SCE data. Derivative works include, for example, works that replicate some, but not all, of the SCE questions alone or in combination with new material, works that translate, rearrange, adapt, or otherwise transform or modify the SCE questions as presented by FRBNY, and manipulation, analysis, and interpretation of the FRBNY-published SCE data. The license continues through the term of FRBNY’s copyright in the SCE questions and data, but terminates automatically if a user fails to comply with the terms of the license.

Trademark Use Prohibited. This license does not permit users of the SCE questions or data to use any logo, seal, or other trademark of FRBNY or any other Federal Reserve entity.

No Endorsement. This license is not an endorsement by FRBNY of any use of the SCE questions or data by anyone other than FRBNY. Users may not assert or imply that FRBNY participates in, sponsors, endorses, or otherwise supports or contributes to any use, analysis, interpretation, or publication of the SCE questions or data or any derivative works by anyone other than FRBNY. While SCE questions may be used or adapted for use in other surveys, such other surveys must not reference or attribute the other survey or any individual questions to the Federal Reserve or any Federal Reserve entity, including FRBNY.

Results Based on SCE Questions. When results of another survey using all or substantially all SCE questions are published or presented, FRBNY asks that the survey publisher acknowledge use of the SCE questions but not in such a way as to imply that FRBNY has endorsed the survey. FRBNY requires that the following attribution and disclaimer be included with the results: “Some [All] survey questions were taken or adapted from the Survey of Consumer Expectations, © 2013-2017 Federal Reserve Bank of New York (FRBNY). The SCE questions are available without charge at http://www.newyorkfed.org/microeconomics/sce and may be used subject to license terms posted there. FRBNY did not participate in or endorse [identify user’s survey], and FRBNY disclaims any responsibility or legal liability for the administration of the survey and the analysis and interpretation of data collected.” (Brackets indicate detail to be completed by the publisher of the other survey.)

Data Attribution. FRBNY requires the following attribution and disclaimer to be included with any publication or presentation of the SCE data: “Source: Survey of Consumer Expectations, © 2013-2017 Federal Reserve Bank of New York (FRBNY). The SCE data are available without charge at http://www.newyorkfed.org/microeconomics/sce and may be used subject to license terms posted there. FRBNY disclaims any responsibility for this analysis and interpretation of Survey of Consumer Expectations data.” Where figures or graphs present SCE data in a publication that
generally includes separate attributions for figures and graphs, use the following attribution for the figure or graph: “Source: Survey of Consumer Expectations, New York Fed.”

No Liability. FRBNY makes no representations or warranties of any kind regarding the \textit{SCE} questions or data. The \textit{SCE} questions and data are published “AS IS.” By using the \textit{SCE} questions or data, users agree they are solely responsible for their own use of the \textit{SCE} questions and data and for use of \textit{SCE} questions or data and any of the user’s derivative works by any third party, and users agree to indemnify, defend, and hold harmless FRBNY, its employees, and agents from any claim, damage, liability, and expense (including legal expenses) arising from the user’s use of \textit{SCE} questions or data and any of the user’s derivative works. FRBNY disclaims all liability of any kind and under any legal theory for use of the \textit{SCE} questions or data in any manner by anyone other than FRBNY. FRBNY may, at any time in its discretion, change the \textit{SCE} questions and the terms on which the \textit{SCE} questions and data are made available and make corrections to the \textit{SCE} data and other changes to the form and content of the data reports. FRBNY may also stop distributing the \textit{SCE} questions and data at any time in its discretion.

\textbf{Interpretation.} FRBNY will not be bound by any additional or different terms or conditions offered by any user of the \textit{SCE} questions or data unless FRBNY expressly agrees in writing to them. No term or condition of this license, and no right of FRBNY to enforce this license, will be waived by FRBNY unless expressly agreed in writing by FRBNY. This license is governed by the federal laws of the United States, and in the absence of controlling federal laws, by the law of the State of New York.

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)
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?

<table>
<thead>
<tr>
<th>Activity</th>
<th>Yes (1)</th>
<th>No (0)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apply for a credit card</td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>Apply for a mortgage or home-based loan</td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>Apply for an auto loan</td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>Request an increase in the credit limit of a credit card</td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>Request an increase in the limit of an existing loan</td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>Request to refinance your mortgage</td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>Apply for a student loan</td>
<td>✔️</td>
<td></td>
</tr>
</tbody>
</table>

[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?

<table>
<thead>
<tr>
<th>Credit card (1)</th>
<th>Yes (1)</th>
<th>No (0)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortgage or home-based loan (2)</td>
<td>Yes (1)</td>
<td>No (0)</td>
</tr>
<tr>
<td>Auto loan (3)</td>
<td>Yes (1)</td>
<td>No (0)</td>
</tr>
<tr>
<td>Increase in the credit limit of a credit card (4)</td>
<td>Yes (1)</td>
<td>No (0)</td>
</tr>
<tr>
<td>Increase in the limit of an existing loan (5)</td>
<td>Yes (1)</td>
<td>No (0)</td>
</tr>
<tr>
<td>Refinance your mortgage (6)</td>
<td>Yes (1)</td>
<td>No (0)</td>
</tr>
<tr>
<td>Student loan (7)</td>
<td>Yes (1)</td>
<td>No (0)</td>
</tr>
</tbody>
</table>

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 - hidden in live survey

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

**N17a**

*[Ask 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?

<table>
<thead>
<tr>
<th>Activity</th>
<th>Very Unlikely (1)</th>
<th>Somewhat Unlikely (2)</th>
<th>Neutral (3)</th>
<th>Somewhat Likely (4)</th>
<th>Very Likely (5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apply for a credit card (1)</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>Apply for a mortgage or home-based loan (2)</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>Apply for an auto loan (3)</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>Request an increase in the credit limit of a credit card (4)</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>Request an increase in the limit of an existing loan (5)</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>Request to refinance your mortgage (6)</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>Apply for a student loan (7)</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
</tr>
</tbody>
</table>

**N17b**

*Added in February 2014*

*[Ask 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)
- Apply for a mortgage or home-based loan (2)
- Apply for an auto loan (3)
- Request an increase in the credit limit of a credit card (4)
- Request an increase in the limit of an existing loan (5)
- Request to refinance your mortgage (6)
- Apply for a student loan (7)
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*
[Added in June 2014]

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)

[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.

<table>
<thead>
<tr>
<th>Item</th>
<th>Percent chance</th>
</tr>
</thead>
<tbody>
<tr>
<td>A new credit card</td>
<td>(1)</td>
</tr>
<tr>
<td>A mortgage/home-based loan</td>
<td>(2)</td>
</tr>
<tr>
<td>Auto loan</td>
<td>(3)</td>
</tr>
<tr>
<td>An increase in the credit limit of a credit card</td>
<td>(4)</td>
</tr>
<tr>
<td>An increase in the limit of an existing loan</td>
<td>(5)</td>
</tr>
<tr>
<td>A mortgage refinance</td>
<td>(6)</td>
</tr>
<tr>
<td>A student loan</td>
<td>(7)</td>
</tr>
</tbody>
</table>
[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? ______________________