

# Financial Health Pulse 2025 Survey

USC Center for Economic and Social Research's  
Understanding America Study

*This survey focuses on you and **your household's** financial situation. **"Household" includes you and others living with you who contribute financially to your home.** As you answer these questions, please think about all of your household members' finances, taken as a whole. If you live alone or do not consider anyone else to be a member of your household, please answer these questions as an individual. For all questions, please answer to the best of your ability, and if you are not sure about the answer to a question, your best guess will do.*

## 1. Household (Heading for internal use only)

*First, we are going to ask some questions about your household.*

QE003. Do you live with the following relatives?

|   |  | Yes | No |
|---|--|-----|----|
| a | Spouse, partner, or significant other  |     |    |
| b | Adult children or step-children (over 18) who are NOT currently enrolled in school |     |    |
| e | Children or step-children (under 18)   |     |    |
| c | Parent(s) or parent(s)-in-law  |     |    |
| d | Other relatives (Please specify):  |     |    |

[THROUGHOUT SURVEY: if there are other adults in household (QE003a = yes or QE003b = yes or QE003c = yes or QE003d = yes), then pipe in bracketed question text clarifying "household," where specified.]

[if QE003c = 1]

QD001. You indicated that you **live with a parent(s) or parent(s)-in-law**. Which of the following are reasons why you live with them?

|  |  | Yes | No |
|--|--|-----|----|
|  |  |     |    |

|   |  |  |  |
|---|--|--|--|
| a | To receive financial help                                |  |  |
| b | To help them financially                                 |  |  |
| c | To receive help with childcare or medical care           |  |  |
| d | To help them with childcare, medical care, or elder care |  |  |
| e | You prefer to live with others                           |  |  |
| f | Other (please specify):                                  |  |  |

[if QD003b = 1]

QD002. You indicated that you **live with adult children or step-children**. Which of the following are reasons why you live with them?

|   |  | Yes | No |
|---|--|-----|----|
| a | To receive financial help                      |     |    |
| b | To help them financially                       |     |    |
| c | To receive help with childcare or medical care |     |    |
| d | To help them with childcare or medical care    |     |    |
| e | You prefer to live with others                 |     |    |
| f | Other (please specify):                        |     |    |

[if another adult in household (QE003a = yes or QE003b = yes or QE003c = yes or QE003d = yes)]

QF022. Is anyone living with you 62 years old or older?

1. Yes
2. No

QE105. Do you [or someone in your household] own the place where you live, either with or without a mortgage or loan?

1. Yes
2. No
3. Don't know

[if not homeowner (QE105 != 1)]

QE105A. Do you [or someone in your household] rent the place where you live?

1. Yes
2. No
3. Don't know

QD004. What part, if any, do you play in making financial decisions for your household?

1. I make all the financial decisions myself
2. I make financial decisions with others in my household
3. Someone else in my household makes all the financial decisions [Terminate survey for those who select this response]
4. Don't know

## 2. Life Events (Heading for internal use only)

*The next few questions ask about events that may have happened to your household in the last 12 months. For these questions, please think back to events that have occurred since [month] 2024.*

In the **last 12 months** (that is, since [month] 2024), have you [or anyone in your household] experienced any of the following events?

- QE151. Divorce or separation
- QD152. Death of someone in the household
- QE153. Became the primary caregiver of a child under the age of 18 years old
- QE154. Became the primary caregiver of someone 18 years old or older

Response Options:

- Yes
- No

In the **last 12 months** (that is, since [month] 2024), have you [or anyone in your household] experienced any of the following events?

- QD160. Purchased a home
- QD161. Began paying educational expenses for yourself or someone in your household
- QD163. Made an unexpected major repair to your house, appliance, or car
- QD164. Had an unexpected out-of-pocket medical expense
- QD165. Had fines, fees, or court expenses related to legal proceedings other than a divorce
- QA1. Moved to a new home, apartment, or residence
- QF001. Brought in less income than expected due to unemployment, a pay cut, or reduced hours

Response Options:

- Yes
- No

In the **last 12 months** (that is, since [month] 2024), have you or anyone in your household experienced any of the following events?

- QB161. Had a major change in health or physical ability that limits daily activities
- QF002. Were the victim of fraud or identity theft
- QE163. Lost power, running water, or heat in your home for 6 hours or more

Response Options:

- Yes
- No

### 3. Spending and Expenses (Heading for internal use only)

*The next questions ask about your total household spending over the last 12 months. For each of these questions, please think about your personal spending, as well as how much other members of your household may have spent. **"Household" includes you and others living with you who contribute financially to your home.** As you answer these questions, please think about all of your household members' finances, taken as a whole. If you live alone or do not consider anyone else to be a member of your household, please answer these questions as an individual.*

Q036. [Indicator 1] Which of the following statements best describes how your household's total spending compared to total income over the **last 12 months**?

1. Spending was much less than income
2. Spending was a little less than income
3. Spending was about equal to income
4. Spending was a little more than income
5. Spending was much more than income

Q039. [Indicator 2] Which of the following statements best describes how your household has paid its bills over the **last 12 months**?

My household has been financially able to:

1. Pay all of our bills on time
2. Pay nearly all of our bills on time
3. Pay most of our bills on time
4. Pay some of our bills on time
5. Pay very few of our bills on time

QF003. In the **last 12 months**, how much have your household's expenses changed?

1. Expenses have increased a lot
2. Expenses have increased a little
3. Expenses have not changed
4. Expenses have decreased a little
5. Expenses have decreased a lot

QF004. In the **last 12 months**, how much has your household income changed?

1. Income has increased a lot
2. Income has increased a little
3. Income has not changed
4. Income has decreased a little
5. Income has decreased a lot

## 4. Savings and Assets (Heading for internal use only)

The next questions ask about your household's savings, retirement funds, and investments.

Q044. [Indicator 3] At your current level of spending, how long could you and your household afford to cover expenses if you had to live only off the money you have readily available, without withdrawing money from retirement accounts or borrowing?

1. 6 months or more
2. 3-5 months
3. 1-2 months
4. 1-3 weeks
5. Less than 1 week

Q045. [Indicator 4] Thinking about your household's longer term financial goals, such as saving for a vacation, starting a business, buying or paying off a home, saving up for education, putting money away for retirement, or making retirement funds last... How confident are you that your household is currently doing what is needed to meet your longer term goals?

1. Very confident
2. Moderately confident
3. Somewhat confident
4. Slightly confident
5. Not at all confident

Next, we will ask whether you or anyone in your household has any of the following financial assets or accounts. Include all accounts that **you [or other members of your household]** have access to.

Do you [or anyone in your household] have any of the following financial assets or accounts?

|       |  | Yes | No | Don't know |
|-------|--|-----|----|------------|
| QD046 | Checking or savings account                          |     |    |            |
| QE052 | Savings in cash <b>not</b> held in an account        |     |    |            |
| QD054 | Bonds or certificates of deposit (CDs)               |     |    |            |
| QD055 | Educational savings plans (such as 529 or Coverdell) |     |    |            |

Do you [or anyone in your household] have any of the following financial assets or accounts?

|  |  | Yes | No | Don't know |
|--|--|-----|----|------------|
|  |  |     |    |            |

|        |  |  |  |  |
|--------|--|--|--|--|
| QE048  | Employer-provided retirement account (such as a 401k, 403(b), or Thrift Savings Plan (TSP)) or a pension                         |  |  |  |
| QE049  | Individual retirement account <b>not</b> provided by an employer (such as a traditional IRA or Roth IRA)                         |  |  |  |
| QE052a | Other investment accounts that allow you to invest in the stock market   |  |  |  |
| QD056  | Cryptocurrencies or other digital assets   |  |  |  |
| QD053  | Other financial assets or accounts. Please do <b>not</b> include real estate or housing, or insurance policies. (Please specify) |  |  |  |

[if QD046 = yes]

QF005. At how many different banks, credit unions, or other financial institutions do you [and the other members of your household] have checking or savings accounts?

1. 1 institution
2. 2 institutions
3. 3 or more institutions
4. Don't know

[if QD046 = yes]

QE54. Please estimate the current value of all of your [household's] **checking and savings accounts**. Just your best guess will do.

1. \$0 - \$300
2. \$301 - \$2,000
3. \$2,001 - \$8,000
4. \$8,001 - \$25,000
5. \$25,001 or more
6. Don't know

[if QD046 = yes]

QF006. Do you [or anyone in your household] use a system to **automatically move money to a savings account** on a regular basis? (Do not include retirement or investment accounts.)

1. Yes
2. No
3. Don't know

QF007. What is the largest emergency expense that you [and your household] could handle right now using only your savings?

1. Less than \$200
2. \$200 - \$999
3. \$1,000 - \$2,499
4. \$2,500 - \$4,999
5. \$5,000 or more

Q043. Suppose now that you have an emergency expense that costs \$400. Based on your current financial situation, how would you pay for this expense? If you would use more than one method, please select all that apply.

1. Put it on my credit card and pay it off in full at the next statement
2. Put it on my credit card and pay it off over time
3. With the money currently in my checking/savings account or with cash
4. Using money from a bank loan or line of credit
5. By borrowing from a friend or family member
6. Using a payday loan, deposit advance, or overdraft
7. By selling something
8. I wouldn't be able to pay for the expense right now
9. Other (please specify)

[if QE052 = yes]

QE59. Please estimate the current value of all of your [household's] **savings in cash not held in an account**. Just your best guess will do.

1. \$0 - \$100
2. \$101 - \$400
3. \$401 - \$1,000
4. \$1,001 - 4,000
5. 4,001 or more
6. Don't know

[if QD054 = yes]

QE55. Please estimate the current value of all of your [household's] **bonds or certificates of deposit (CDs)**. Just your best guess will do.

1. \$0 - \$200
2. \$201 - \$1,500
3. \$1,501 - \$6,000
4. \$6,001 - \$25,000
5. \$25,001 or more
6. Don't know

[if QE048 = yes]

QE56. Please estimate the current value of all of your [household's] **employer-provided retirement accounts (such as a 401k, 403(b), or Thrift Savings Plan (TSP))**. Just your best guess will do.

1. \$0 - \$2,000
2. \$2,001 - \$20,000
3. \$20,001 - \$60,000
4. \$60,001 - \$200,000
5. \$200,001 or more
6. Don't know

[if QE049 = yes]

QE57. Please estimate the current value of all of your [household's] **individual retirement accounts not provided by an employer (such as a traditional IRA or Roth IRA)**. Just your best guess will do.

1. \$0 - \$3,000
2. \$3,001 - \$20,000
3. \$20,001 - \$60,000
4. \$60,001 - \$200,000
5. \$200,001 or more
6. Don't know

[if QE052a = yes]

QE59a. Please estimate the current value of all of your [household's] **other investment accounts that allow you to invest in the stock market (such as traditional or online brokerage accounts)**. Just your best guess will do.

1. \$0 - \$1,000
2. \$1,001 - \$10,000
3. \$10,001 - \$50,000
4. \$50,001 - \$200,000
5. \$200,001 or more
6. Don't know

[if QD056 = yes]

QE58. Please estimate the current value of all of your [household's] **cryptocurrencies or other digital assets**. Just your best guess will do.

1. \$0 - \$1000
2. \$1,001 - \$10,000
3. \$10,001 - \$50,000
4. \$50,001 - \$100,000
5. \$100,001 or more
6. Don't know

[if QD055 = yes]

QE52. Please estimate the current value of all of your [household's] **educational savings plans (such as 529 or Coverdell)**. Just your best guess will do.

1. \$0 - \$1,000
2. \$1,001 - \$10,000
3. \$10,001 - \$50,000
4. \$50,001 - \$200,000
5. \$200,001 or more
6. Don't know

[if QD053 = yes]

QE60. Please estimate the current value of all of your [household's] **other financial assets or accounts**. Please do not include real estate or housing, or insurance policies. Just your best guess will do.

1. \$0 - \$1,000
2. \$1,001 - \$10,000
3. \$10,001 - \$50,000
4. \$50,001 - \$200,000
5. \$200,001 or more
6. Don't know

Please indicate if you have [or someone in your household has] saved in any of your financial assets

or accounts in the **last 12 months**. If so, did you save regularly (for example, monthly or from each paycheck) or irregularly (adding savings whenever you could), or not at all?

Please remember to include automatic savings, contributions that were taken out of your paycheck by your employer, and automatic transfers to investment accounts.

|                            |   | Saved regularly | Saved whenever possible | Did not save |
|----------------------------|---|-----------------|-------------------------|--------------|
| [if QD046 = yes]<br>QE061  | Checking account or savings account   |                 |                         |              |
| [if QE052 = yes]<br>Q067   | Savings in cash <b>not held</b> in an account   |                 |                         |              |
| [if QD054 = yes]<br>Q066   | Bonds or certificates of deposit (CDs)  |                 |                         |              |
| [if QE048 = yes]<br>Q063   | Employer-provided retirement account (such as a 401k, 403(b) or Thrift Savings Plan (TSP))                      |                 |                         |              |
| [if QE049 = yes]<br>Q064   | Individual retirement account <b>not</b> provided by an employer (such as a traditional IRA or Roth IRA)        |                 |                         |              |
| [if QE052a = yes]<br>Q067a | Other investment accounts that allow you to invest in the stock market  |                 |                         |              |
| [if QD056 = yes]<br>QE056  | Cryptocurrencies or other digital assets  |                 |                         |              |
| [if QD055 = yes]<br>QE055  | Educational savings plans (such as 529/Coverdell)   |                 |                         |              |
| [if QD053 = yes]<br>Q068   | Other financial assets or accounts. Please do <b>not</b> include real estate or housing, or insurance policies. |                 |                         |              |

## 5. Borrowing and Debts (Heading for internal use only)

*The next questions ask about your household's credit and debts.*

QC180. In the **last 12 months**, have you checked your credit score?

1. Yes
2. No
3. Don't know

Q004. [Indicator 6] How would you rate your credit score? Your credit score is a number that tells lenders how risky or safe you are as a borrower.

1. Excellent
2. Very Good
3. Good
4. Fair
5. Poor
6. Don't know

QF008. In the **last 12 months**, have you used any of the following services to help improve your credit?

[randomize response options]

1. Secured credit card (a credit card backed by a security deposit)
2. Credit builder loan
3. [if rents home (QE105A = 1)] Reporting your **rent** payments to a credit bureau
4. Reporting the recurring **bill** payments in your bank account to a credit bureau
5. Credit repair service
6. Credit counseling service

Response options:

- Yes
- No
- Don't know

Q077. [Indicator 5] Now thinking about all of your household's current debts, including mortgages, bank loans, student loans, money owed to people, medical debt, past-due bills, and credit card balances that are carried over from prior months...

As of today, which of the following statements describes how manageable your household debt is?

1. Have a manageable amount of debt
2. Have a bit more debt than is manageable
3. Have far more debt than is manageable
4. Do not have any debt

Do you [or someone in your household] have one or more of the following types of credit cards?

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|       |   | Yes | No | Don't know |
|-------|---|-----|----|------------|
| QD076 | A <b>general purpose credit card</b> that has a Visa, MasterCard, American Express, or Discover logo and can be used at multiple merchants, not just a single store. These cards will always have a credit card company logo. (Do not include debit cards). |     |    |            |
| QD077 | A <b>store credit card</b> is a card <u>without</u> a Visa, MasterCard, American Express or Discover logo that can only be used at the store that issues them (for example, JCPenney or Target) or a related set of stores.                                 |     |    |            |

[If household has general purpose [QD076] or store credit card [QD077]]

QF76. How many active **general purpose and store credit cards** do you [and other members of your household] have all together? Only count cards that you still occasionally use.

1. 1
2. 2
3. 3 or more
4. Don't know

Do you [or anyone in your household] currently have any of the following types of debt?

|       |  | Yes | No | Don't know |
|-------|--|-----|----|------------|
| QD078 | Auto loans   |     |    |            |
| QD079 | Student loans  |     |    |            |
| QD080 | Small business loans   |     |    |            |
| QD081 | Mortgages  |     |    |            |
| QD175 | Home equity line of credit with a balance                          |     |    |            |
| QD082 | Past-due medical bills   |     |    |            |
| QD083 | Outstanding credit card balances carried over from previous months |     |    |            |
| QD83  | Loan from a retirement plan [if QE048   QE049 = yes]               |     |    |            |

|       |   |  |  |  |
|-------|---|--|--|--|
| QE094 | Personal loans  |  |  |  |
| QD084 | Other debts or loans not listed (such as payday loans, auto title loans, other past due bills, and money borrowed from family or friends) |  |  |  |

[If QD083 = Yes]

QE083. You mentioned you have [or someone in your household has] an outstanding balance on one or more credit cards. Over the **last 12 months**, how has the total outstanding balance on those cards changed?

1. Increased a lot
2. Increased a little
3. No change
4. Decreased a little
5. Decreased a lot

[if QD078 = yes]

QE086. How much does your household currently owe in **auto loans**? Please provide the total amount currently owed across all auto loans.

1. \$0 - \$5,000
2. \$5,001 - \$10,000
3. \$10,001 - \$15,000
4. \$15,001 - \$30,000
5. \$30,001 or more
6. Don't know

[if QD079 = yes]

QF79. There are two types of student loans:

**Federal student loans** are issued or guaranteed by the federal government. They can be subsidized or unsubsidized and never require a co-signer.

**Private student loans** are borrowed from a private lender, such as a bank, institution, credit union, or state, and usually require a co-signer.

Do you [and the other members of your household] currently have **federal student loans, private student loans**, or both?

1. Federal student loans only
2. Private student loans only
3. Both federal and private student loans
4. Don't know

[if QD079 = yes]

QE087. How much does your household currently owe in **student loans**? Please provide the total

amount currently owed across all student loans.

1. \$0 - \$5,000
2. \$5,001 - \$15,000
3. \$15,001 - \$30,000
4. \$30,001 - \$75,000
5. \$75,001 or more
6. Don't know

[if QD079 = yes]

QF210. How easy or difficult has it been for you [and the other members of your household] to afford your monthly student loan payments over the past year?

1. Very difficult
2. Somewhat difficult
3. Neither difficult nor easy
4. Somewhat easy
5. Very easy

[if QD080 = yes]

QE088. How much does your household currently owe in **small business loans**? Please provide the total amount currently owed across all small business loans.

1. \$0 - \$2,000
2. \$2,001 - \$15,000
3. \$15,001 - \$30,000
4. \$30,001 - \$120,000
5. \$120,000 or more
6. Don't know

[if QD081 = yes]

QE089. How much does your household currently owe on your **mortgage(s)**? Please provide the total amount currently owed across all mortgages.

1. \$0 - \$50,000
2. \$50,001 - \$100,000
3. \$100,001 - \$150,000
4. \$150,001 - \$300,000
5. \$300,001 or more
6. Don't know

[if QD175 = yes]

QE177. How much does your household currently owe in **home equity line(s) of credit**? Please provide the total amount currently owed across all home equity lines of credit.

1. \$0 - \$3,000
2. \$3,001 - \$15,000
3. \$15,001 - \$30,000
4. \$30,001 - \$60,000
5. \$60,000 or more

6. Don't know

[if QD082 = yes]

QE090. How much does your household currently owe in **past-due medical bills**? Please provide the total amount currently owed across all past-due medical bills.

1. \$0 - \$500
2. \$501 - \$1,000
3. \$1,001 - \$3,000
4. \$3,001 - \$7,000
5. \$7,000 or more
6. Don't know

[if QD083 = yes]

QE091. How much does your household currently owe in **outstanding credit card balances** carried over from previous months? Please provide the total amount currently owed across all outstanding credit card balances carried over from previous months.

1. \$0 - \$1,000
2. \$1,001 - \$3,000
3. \$3,001 - \$6,000
4. \$6,001 - \$12,000
5. \$12,001 or more
6. Don't know

[if QD83 = yes]

QE93. How much does your household currently owe in **loans from a retirement plan**? Please provide the total amount currently owed across all loans from a retirement plan.

1. \$0 - \$1,000
2. \$1,001 - \$4,000
3. \$4,001 - \$8,000
4. \$8,001 - \$15,000
5. \$15,001 or more
6. Don't know

[if QD084 = yes]

QE093. How much does your household currently owe in **other types of debt or loans not listed** (such as payday loans, auto title loans, personal loans, other past due bills, and money borrowed from family or friends)? Please provide the total amount currently owed across all other types of debt.

1. \$0 - \$1,000
2. \$1,001 - \$3,000
3. \$3,001 - \$7,000
4. \$7,001 - \$15,000
5. \$15,001 or more
6. Don't know

QF009. In the **last 12 months**, have you [or anyone else in your household] made a purchase with a service that allows you to break payments into four equal installments with no interest? These are sometimes called “buy-now-pay-later,” BNPL, or “point-of-sale” loans.

Companies offering such a service include Affirm, Afterpay, Sezzle, PayPal Pay in 4, and Klarna. Please do not include plans used to finance purchases in more than four installments.

1. Yes
2. No
3. Don't know

[If used BNPL (QF009 = 1)]

QF010. In the **last 12 months**, how many times have you [or anyone else in your household] made a purchase using a buy-now-pay-later service? Please do not include plans used to finance purchases in more than four installments.

1. Once
2. Twice
3. 3 - 5 times
4. 6 - 10 times
5. 11 or more times
6. Don't know

QF011. In the **last 12 months**, have you [or anyone else in your household] applied for any type of loan or credit? (For example, a personal loan, a new credit card, a mortgage, an auto loan, a student loan, or a credit limit increase.)

1. Yes
2. No
3. Don't know

[if applied for credit (QF011 = 1)]

QF012. In the **last 12 months**, were you [or anyone else in your household] turned down for a loan or not given as much credit as you applied for?

1. Yes
2. No
3. Don't know

[asked to everyone]

QF013. In the **last 12 months**, did you [or anyone in your household] think of applying for credit or a loan but changed your mind because you thought you might be turned down?

1. Yes
2. No
3. Don't know

## 6. Alternative Financial Services (Heading for internal use only)

The next set of questions will ask about activities that you or someone in your household did at some place other than a bank or a credit union **since [month] 2024**.

In the **last 12 months**, did you [or anyone in your household] do any of the following activities at **some place other than a bank or credit union?**

[Randomize question order]

|       |  | Yes | No | Don't know |
|-------|--|-----|----|------------|
| QD070 | Purchased a money order or cashier's check at a location that was not a bank or credit union   |     |    |            |
| Q071  | Cashed a check using a check-cashing service at a location that was not a bank or credit union   |     |    |            |
| Q072  | Sent money to friends or family living outside the US at a location that was not a bank or credit union  |     |    |            |
| Q073  | Took out a payday loan or received a payday advance loan   |     |    |            |
| Q074  | Used a pawn shop loan  |     |    |            |
| Q075  | Used rent-to-own services  |     |    |            |
| Q076  | Took out a tax refund anticipation loan  |     |    |            |
| QE076 | Took out an auto title loan, which is a loan that requires a borrower to provide the title of their car in exchange for borrowing money for a short period of time |     |    |            |

## 7. Insurance (Heading for internal use only)

*The next few questions ask about the different types of insurance that you and your household might have.*

Q106. Do you [and your household] have car insurance on all your automobiles?

1. Yes
2. No
3. Don't Know
4. Not applicable (we don't own a car)

[ask if home owner (QE105 = 1)]

Q107. Is your household currently covered by homeowner's insurance?

1. Yes
2. No
3. Don't Know

[ask if renter (QE105A = 1)]

Q108. Is your household currently covered by renter's insurance?

1. Yes
2. No
3. Don't Know

Q109. Do you currently have life insurance?

1. Yes
2. No
3. Don't Know

QD111. Do you currently have health insurance?

1. Yes
2. No
3. Don't Know

[if QD111 = 1]

QD134. Which of the following is your main source of health insurance coverage?

1. A plan through your or your partner's employer
2. A plan through your parent or guardian
3. Medicare
4. Medicaid
5. Through an insurance company or a state or federal marketplace that you purchased yourself (including Affordable Care Act (ACA) plans)
6. TRICARE or other military health benefits
7. Other (Please Specify)
8. Don't know

Q112. [Indicator 7] Thinking about all of the types of personal and household insurance you and others in your household have, how confident are you that those insurance policies will provide enough support in case of an emergency?

1. Very confident
2. Moderately confident
3. Somewhat confident
4. Slightly confident
5. Not at all confident

[if Q107 = 1]

QF108. In the **last 12 months**, did you experience any of the following related to your homeowner's insurance policy?

1. Temporary loss of coverage
2. Reduction in coverage
3. Increase in the cost of coverage

Response Options:

- Yes
- No
- Don't know

QE110. Do you have any natural disaster insurance (such as flood insurance, earthquake insurance, or other types of insurance meant to protect against damages from a natural disaster)?

1. Yes
2. No
3. Don't Know

## 8. Financial Planning (Heading for internal use only)

*The next set of questions ask about the extent to which your household plans ahead financially, that is, to cover upcoming expenses, or to save up for long-term goals or to cover emergencies.*

Q113. [Indicator 8] To what extent do you agree or disagree with the following statement: "My household plans ahead financially."

1. Agree strongly
2. Agree somewhat
3. Neither agree nor disagree
4. Disagree somewhat
5. Disagree strongly

QE111. Do you have a will?

1. Yes
2. No

QD113. In planning your household's saving and spending, which of the following time periods is most important?

1. Next few months
2. Next year
3. Next few years
4. Next 5 to 10 years
5. Longer than 10 years

QD114. Which of the following are your most important financial goals right now? Please select up to three. [Randomize response order other than item responses 12/13]

1. Saving for my own education or the education of someone in my household
2. Paying off student debt for myself or another person in my household
3. Purchasing a home
4. Paying off a mortgage
5. Paying off other debt (credit card, car loan, etc.)
6. Saving for other large purchases (car, appliances, furnishings, wedding, or vacation)
7. Starting or growing a business
8. Saving for an emergency
9. Saving for retirement
10. Building or safeguarding an inheritance to pass on to my loved ones
11. Just getting by - covering basic living expenses
12. Other (please specify):
13. None of the above

## 9. Wealth (Heading for internal use only)

*The next set of questions will ask you to consider all of your major assets and investments together with your debts.*

QE010. Suppose you [and your household] were to sell all of your major possessions (your car, your home, etc.), turn all of your major investments and other assets into cash (including any financial assets such as your retirement accounts, savings and checking accounts, etc.) and pay all of your debts (including your mortgage, any other loans, medical debt, and credit cards). Would your household have money left over or be in debt? **If you are not sure, your best guess will do.**

1. Have money left over
2. About break even
3. Be in debt
4. Don't know

[If have money left over (QE010 = 1)]

QD011. You mentioned that you'd have money left over – how much would you have? Your best guess will do.

1. \$0 to \$5,000
2. \$5,001 to \$10,000
3. \$10,001 to \$25,000
4. \$25,001 to \$50,000
5. \$50,001 to \$75,000
6. \$75,001 to \$100,000
7. \$100,001 to \$150,000
8. \$150,001 to \$250,000
9. \$250,001 to \$500,000
10. More than \$500,000
11. Don't know

[If be in debt (QE010 = 3)]

QD012. You mentioned that you'd be in debt – how much debt would you have? Your best guess will do.

1. \$0 to \$2,500
2. \$2,501 to \$5,000
3. \$5,001 to \$10,000
4. \$10,001 to \$25,000
5. \$25,001 to \$50,000
6. More than \$50,000
7. Don't know

## 10. Health (Heading for internal use only)

*The next two questions will ask about your health.*

QC002. Would you say **your health** in general is...

1. Excellent
2. Very good
3. Good
4. Fair
5. Poor

QD202. Would you say **your mental well-being** in general is...

1. Excellent
2. Very good
3. Good
4. Fair
5. Poor

## 11. Material Hardships (Heading for internal use only)

*The next set of questions are about difficulties people sometimes have in meeting their essential household expenses. Please indicate whether or not the statements were true for your household's financial situation in the **last 12 months**.*

QD019. In the **last 12 months**, have you ever worried that your food would run out before you got money to buy more?

1. Yes
2. No
3. Don't know

QE020. In the **last 12 months**, have you ever skipped paying your rent or mortgage or paid late because you could not afford it?

1. Yes
2. No
3. Don't know

QE023. In the **last 12 months**, have you ever skipped paying a utility bill or paid it late because you did not have enough money?

1. Yes
2. No
3. Don't know

QD021. In the **last 12 months**, have you or someone in your household ever had to go without healthcare because you couldn't afford it?

1. Yes
2. No
3. Don't know

QD022. In the **last 12 months**, have you or someone in your household ever stopped taking a medication or taken less than directed due to the costs?

1. Yes
2. No
3. Don't know

QE024. In the **last 12 months**, have you or someone in your household ever had to go without dental care because you couldn't afford it?

1. Yes
2. No
3. Don't know

## 12. Income and Benefits (Heading for internal use only)

The next set of questions will ask about your household income and whether you [or anyone in your household] received government benefits since [month] 2024.

In the **last 12 months**, did you [or anyone in your household] receive any of the following government benefits?

|       |  | Yes | No | Don't know |
|-------|--|-----|----|------------|
| QD027 | Medicaid or Children's Health Insurance Program (CHIP)   |     |    |            |
| QD029 | Temporary Assistance for Needy Families (TANF)   |     |    |            |
| QD028 | Programs that provide support based on a disability status or health condition (such as Supplemental Security Income (SSI) or Social Security Disability Insurance (SSDI)) |     |    |            |
| QD030 | Women, Infants and Children (WIC)  |     |    |            |
| QD032 | Supplemental Nutrition Assistance Program (SNAP or food stamps)  |     |    |            |
| QD031 | Section 8 or other housing programs  |     |    |            |
| QE031 | Unemployment insurance benefits  |     |    |            |
| QF014 | A program that helps pay for heating or cooling (such as LIHEAP)   |     |    |            |
| QD035 | Other government benefits not listed here (Please specify)   |     |    |            |

QF015. In the **last 12 months**, did you [or anyone in your household] receive the Earned Income Tax Credit (EITC)?

1. Yes
2. No
3. Don't know

QF016. In the **last 12 months**, did you [or anyone in your household] receive the Child Tax Credit (CTC)?

1. Yes
2. No

3. Don't know

[If age  $\geq 62$  or anyone else in household is  $\geq 62$  (QF022 = 1)]

QD036. Are you [or anyone in your household] receiving income from social security?

1. Yes
2. No
3. Don't know

Q025. In the **last 12 months**, which of the following statements best describes how frequently your household's income varied from month to month, if at all? My household's income:

1. Was roughly the same each month
2. Occasionally varied from month to month
3. Varied quite often from month to month

QE032. Which one of the following best describes the income in your household in the **last 12 months**? *Please include retirement income when answering.*

1. I have been the **only contributor** to the income in my household.
2. Somebody else has been the **only contributor** to the income in my household.
3. There has been **more than one contributor** to the income in my household.
4. No household income in the last 12 months.
5. Don't know.

## 13. Business Ownership (Heading for internal use only)

*The next few questions ask about business ownership in your household.*

QF132. Do you [or anyone else in your household] own a business?

1. Yes
2. No

[if business in household (QF132 = 1)]

QE133. What percentage of your household's total income comes from the business(es) that you [and others in your household] own?

1. Less than 25%
2. Between 26% and 50%
3. Between 51% and 75%
4. More than 75%
5. Don't know

[if business in household (QF132 = 1)]

QF017. In the **last 12 months**, have you or anyone in your household done any of the following to make a payment for a business you own?

1. Used a personal line of credit (for example, a personal credit card)
2. Used money from a personal bank account
3. Took out a personal loan
4. Borrowed money from a friend or family member outside my household

Response Options:

- Yes
- No
- Don't know

[if business in household (QF132 = 1)]

QF018. How familiar are you with benefit plans that let employees own a part of the business, sometimes called Employee Shared Ownership Plans (ESOPs)?

1. Not at all familiar
2. Somewhat familiar
3. Very familiar

[if at least somewhat familiar with ESOPs (QF018 = 2 or 3)]

QF019. Through a business that you own [or someone in your household owns], do you offer a benefit plan to your employees that lets them own a part of the business, sometimes called an Employee Shared Ownership Plan (ESOP)?

1. Yes
2. No
3. Don't know

[if business in household (QF132 = 1)]

QF020. How easy or difficult is it for you to access credit for the business(es) that you [and others in your household] own?

1. Very easy
2. Somewhat easy
3. Neither easy nor difficult
4. Somewhat difficult
5. Very difficult

## 14. Employment and Gig Economy (Heading for internal use only)

*The following questions ask about your employment.*

QD120. Which of the following best describes your **current** employment status?

1. Working for pay
2. Not working for pay at all but looking for paid work
3. Not working for pay and NOT looking for paid work (e.g., retired, disabled, student, homemaker)

[ask if QD120 = 1]

QD122. Do you **currently** have more than one job?

1. Yes
2. No

[if QD122 = 2]

QE121. Which of the following best describes your current job?

1. I am an employee (I receive a W-2 at tax time)
2. I am an independent contractor, 'gig' worker, freelancer, consultant, work odd jobs or have a side hustle
3. I work for a business that I own

[if current job is NOT working for a business I own (QE121 != 3)]

QE123. Is your job considered 'full-time'? Full-time means you routinely work at least 35 hours every week at that one job.

1. Yes, I routinely work at least 35 hours or more each week at my job
2. No, I work fewer than 35 hours a week at my job

[if QD122 = 2]

QE125a. Thinking about the company or organization where you work, how many employees **other than yourself** work for the business? Please consider all employees who may work remotely or in different office locations from yourself.

1. No one else
2. 1 to 9 employees
3. 10 to 24 employees location

4. 25 to 99 employees
5. 100 to 499 employees
6. 500 to 999 employees
7. 1000 or more employees
8. Don't know

[if QD122 = 1]

QE126. How many jobs do you currently have?  
[drop down of '2' through '6 or more']

[if QD122 = 1]

QE127. Which of the following best describes your current **PRIMARY** job? Your primary job is the one where you work the most hours.

1. I am an employee (I receive a W-2 at tax time)
2. I am an independent contractor, 'gig' worker, freelancer, consultant, work odd jobs or have a side hustle
3. I work for a business that I own

[if primary job is NOT working for a business I own (QE127 != 3)]

QE128. Is your **PRIMARY** job considered 'full-time'? Full-time means you routinely work at least 35 hours every week at that one job.

1. Yes, I routinely work at least 35 hours or more each week at my job
2. No, I work fewer than 35 hours a week at my job

[if QD122 = 1]

QE125b. Thinking about the company or organization where you work at your **PRIMARY** job, how many employees **other than yourself** work for the business? Please consider all employees who may work remotely or in different office locations from yourself.

1. No one else
2. 1 to 9 employees
3. 10 to 24 employees
4. 25 to 99 employees
5. 100 to 499 employees
6. 500 to 999 employees
7. 1000 or more employees
8. Don't know

[if QD122 = Yes]

QE129. Which of the following best describes your current **SECONDARY** job? [if number of jobs > 2, then "Your secondary job is the one where you work the next most hours, after your primary job."]

1. I am an employee (I receive a W-2 at tax time)
2. I am an independent contractor, 'gig' worker, freelancer, consultant, work odd jobs or have a side hustle
3. I work for a business that I own

[if secondary job is NOT working for a business I own (QE129 != 3)]

QE130. Is your **SECONDARY** job considered 'full-time'? Full-time means you routinely work at least

35 hours every week at that one job.

1. Yes, I routinely work at least 35 hours or more each week at my job
2. No, I work fewer than 35 hours a week at my job

[if QD122 = yes]

QE125c. Thinking about the company or organization where you work at your **SECONDARY** job, how many employees **other than yourself** work for the business? Please consider all employees who may work remotely or in different office locations from yourself.

1. No one else
2. 1 to 4 employees
3. 5 to 19 employees
4. 20 to 49 employees
5. 50 to 99 employees
6. 100 to 499 employees
7. 500 or more employees
8. Don't know

[if an employee or gig worker at any one of the jobs above (QE121 = 1 or 2; or QE127 = 1 or 2; or QE129 = 1 or 2)]

QF123. Which of the following benefits do you have access to through [if QD122=2 "your employer"] [if QD122=1 "any of your employers"] (even if you do not personally use the benefit)?

[Randomize item response order]

1. Paid sick leave or vacation/personal leave
2. Paid maternity or paternity leave
3. Health insurance
4. Disability insurance
5. Life insurance
6. Retirement plan (such as a 401k, 403(b), or Thrift Savings Plan (TSP))
7. Pension or cash balance plan

Response options:

- Yes
- No
- Don't know

[if an employee or gig worker at any one of the jobs above (QE121 = 1 or 2; or QE127 = 1 or 2; or QE129 = 1 or 2)]

QE134. Through [if QD122=2 "your employer"] [if QD122=1 "any of your employers"], do you have access to a type of benefit plan that lets employees own a part of the business, sometimes called an Employee Shared Ownership Plan (ESOP)?

1. Yes
2. No
3. Don't know

[if an employee or gig worker at any one of the jobs above (QE121 = 1 or 2; or QE127 = 1 or 2; or QE129 = 1 or 2)]

QE135. Through [if QD122=2 "your employer"] [if QD122=1 "any of your employers"], are you a member of a worker cooperative, meaning that you own a portion of the company you work for and could participate in decision making about the company?

1. Yes
2. No
3. Don't know

[if an employee or gig worker at any one of the jobs above (QE121 = 1 or 2; or QE127 = 1 or 2; or QE129 = 1 or 2)]

QD127. Are you a member of a labor union or of an employee association similar to a union?

1. Yes
2. No
3. Don't know

## 15. Miscellaneous (Heading for internal use only)

### General Wellbeing and Satisfaction Questions (subheading for internal use only)

*The next questions ask you to read a statement and tell us how well that statement describes your situation.*

QB01. Overall, which one of the following best describes how well you are managing financially these days?

1. Finding it difficult to get by
2. Just getting by
3. Doing okay
4. Living comfortably

QE190. Would you say that in comparison to a year ago, your household is financially...?

1. A lot better off now
2. Slightly better off now
3. About the same now
4. Slightly worse off now
5. A lot worse off now
6. Don't know

QF133. Think about all the possible ways changes in the economy might impact your financial situation. This might include changes in international trade policy, unemployment, inflation, interest rates, or the stock market. How do you think these changes will affect your household's financial situation over the next year?

As a result of these changes, my household will be financially ...?

1. A lot better off
2. Slightly better off
3. About the same
4. Slightly worse off
5. A lot worse off
6. Don't know

Q003. Overall, how satisfied are you with your current financial situation?

1. Extremely satisfied
2. Very satisfied
3. Somewhat satisfied
4. Not very satisfied
5. Not at all satisfied

Q013. How much stress, if any, do your finances cause you?

1. High stress
2. Moderate stress
3. Some stress
4. No stress

QF134. The current inflation rate is 2.4%. It means that, on average, prices are 2.4% higher than they were one year ago. Over the next 12 months, what do you expect the inflation rate to be? Please enter a negative number if you think prices will decrease over the next 12 months.

This question has no right or wrong answer. We are interested in your personal opinion.

Over the next 12 months, I expect the inflation rate to be \_\_\_\_\_[text box] %

## Experience with Natural Disasters (subheading for internal use only)

*In this next section, we will ask questions about your experience with natural disasters.*

QF021. In the **past 12 months**, did your household experience a natural disaster or severe weather event (for example, a wildfire, hurricane, flood, extreme temperatures, or other natural event)?

1. Yes
2. No
3. Don't know

QE301. Thinking about the area you live in, how likely would it be for a natural disaster to impact you in the **next 12 months**?

1. Very likely
2. Likely
3. Unlikely
4. Don't know

## Financial Experiences (subheading for internal use only)

*In this next section, we will ask questions about your personal financial experiences.*

QF220. In general, how much do you personally trust financial institutions such as banks or credit unions?

1. Trust completely
2. Trust somewhat
3. Neither trust nor distrust
4. Distrust somewhat
5. Distrust completely

QF221. To what extent do you agree or disagree with each of the following statements about financial institutions, like banks and credit unions? Think about banks and credit unions in general, not just the ones you use.

[Randomize grid order]

|   | Disagree completely | Disagree somewhat | Neither agree nor disagree | Agree somewhat | Agree completely |
|---|---------------------|-------------------|----------------------------|----------------|------------------|
| Financial institutions can keep my <b>deposits safe</b>                       |                     |                   |                            |                |                  |
| Financial institutions give good <b>financial advice</b>                      |                     |                   |                            |                |                  |
| Financial institutions are honest and transparent about <b>costs and fees</b> |                     |                   |                            |                |                  |
| Financial institutions <b>want to help me</b> improve my finances             |                     |                   |                            |                |                  |

QF222. In the **past 12 months**, have you [or anyone in your household] **received** any financial assistance from a relative or friend who does not live in your household?

1. Yes
2. No
3. Don't know

QF223. In the **past 12 months**, have you [or anyone in your household] **given** any financial assistance to a relative or friend who does not live in your household?

1. Yes
2. No
3. Don't know

QF224. In the **past 12 months**, have you [or anyone in your household] donated money to any

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charities, nonprofit organizations, or foundations, or religious organizations?

1. Yes
2. No
3. Don't know

[If donated money to charity]

QF225. About how much money did you [and all members of your household] donate to charities, nonprofit organizations, foundations, or religious organizations in the **past 12 months**?

1. <\$100
2. \$100-\$999
3. \$1,000-\$4,999
4. \$5,000 or more

*The next questions ask about where you get information about personal finances.*

QF401. Which of the following have you used in the **last 12 months** to get advice about personal finances? Please select all that apply. (Options in parentheses are examples).

*[randomize options except for None of the above and Other]*

1. Social media (Reddit, YouTube, TikTok)
2. General chatbots (ChatGPT, Gemini)
3. Financial professionals (advisor, planner)
4. Personal finance websites or apps not affiliated with a bank (Credit Karma, Nerd Wallet)
5. An employee at my bank or other financial institution
6. A chatbot or virtual assistant at my bank or financial institution (Bank of America's Erica, Capital One's Eno)
7. Friends or family
8. Other (please specify)
9. None of these

QF404. Whether you use them or not, how much do you **trust or distrust** the following sources for advice on personal finances?

*[randomly select three from the following list to present in a grid]*

1. Social media (Reddit, YouTube, TikTok)
2. General chatbots (ChatGPT, Gemini)
3. Financial professionals (advisor, planner)
4. Personal finance websites or apps not affiliated with a bank (Credit Karma, Nerd Wallet)
5. An employee at my bank or other financial institution
6. A chatbot or virtual assistant at my bank or financial institution (Bank of America's Erica, Capital One's Eno)
7. Friends or family

Response options:

- Trust completely
- Trust somewhat
- Neither trust nor distrust
- Distrust somewhat
- Distrust completely

## 16. Demographics (Heading for internal use only)

*The next six questions ask more specifically about physical, mental, or emotional conditions that can cause serious difficulty with daily activities. You may have answered the following questions before recently, but we want to make sure we have the most up-to-date information.*

QD138. Are you or anyone in your household deaf or does anyone have serious difficulty hearing?

1. Yes
2. No

[if QD138 = yes (1)]

QD138a. Who in your household is deaf or has serious difficulty hearing? Please select all that apply.

1. Myself
2. Another adult in my household age 18-65
3. Another adult in my household over the age of 65
4. A child under 18

QD139. Are you or anyone in your household blind or does anyone have serious difficulty seeing even when wearing glasses?

1. Yes
2. No

[if QD139 = yes (1)]

QD139a. Who in your household is blind or has serious difficulty seeing? Please select all that apply.

1. Myself
2. Another adult in my household age 18-65
3. Another adult in my household over the age of 65
4. A child under 18

QD140. Because of a physical, mental, or emotional condition, do you or anyone in your household have serious difficulty concentrating, remembering, or making decisions?

1. Yes
2. No

[if QD140 = yes (1)]

QD140a. Who in your household has serious difficulty concentrating, remembering, or making decisions? Please select all that apply.

1. Myself
2. Another adult in my household age 18-65
3. Another adult in my household over the age of 65
4. A child under 18

QD141. Do you or anyone in your household have serious difficulty walking or climbing stairs?

1. Yes
2. No

[if QD141 = yes (1)]

QD141a. Who in your household has serious difficulty walking or climbing stairs? Please select all that apply.

1. Myself
2. Another adult in my household age 18-65
3. Another adult in my household over the age of 65
4. A child under 18

QD142. Do you or anyone in your household have difficulty dressing or bathing?

1. Yes
2. No

[if QD142 = yes (1)]

QD142a. Who in your household has serious difficulty dressing or bathing? Please select all that apply.

1. Myself
2. Another adult in my household age 18-65
3. Another adult in my household over the age of 65
4. A child under 18

QD143. Because of a physical, mental, or emotional condition, do you or anyone in your household have difficulty doing errands alone such as visiting a doctor's office or shopping?

1. Yes
2. No

[if QD143 = yes (1)]

QD143a. Who in your household has serious difficulty doing errands alone such as visiting a doctor's office or shopping? Please select all that apply.

1. Myself
2. Another adult in my household age 18-65
3. Another adult in my household over the age of 65
4. A child under 18

*The next few questions are about you.*

QB12. What is your race or ethnicity? Mark all that apply. Note, you may report more than one race or ethnicity.

1. White

2. Hispanic, Latino, Spanish, or Latine
3. Black or African American
4. Asian or Asian American
5. American Indian or Alaska Native
6. Middle Eastern or North African
7. Native Hawaiian or other Pacific Islander
8. Some other race or ethnicity (please specify)

QE501. Are you [or anyone in your household] a U.S. veteran?

1. Yes
2. No

QE502. Are you [or anyone in your household] currently an active duty member of the armed services or a member of the national guard or reserves?

1. Yes
2. No

*Thank you, that is nearly all of our questions. The next question asks about your willingness to share additional data with us to conduct valuable research about people's financial health.*

QA48. We would like your permission to match information from your credit report to your survey responses without linking to your name. We will use information such as credit score to help researchers understand your survey responses better, with the goal of more accurately measuring financial health in the current environment. Please read the information below before making a decision.

- You will be compensated \$10 if we access your credit report.
- The process will not affect your credit or your credit score in any way.
- UAS will use your name and date of birth to match survey responses to credit information "behind the scenes" while protecting your privacy.
- As with all survey data, researchers who analyze the combined data will see only your survey answers and information from the credit report. They will not have access to your *name or date of birth*.
- There is a very small risk that your identity could be disclosed. We will protect against this risk by following the same security protocol that we use to protect your identity when taking surveys.
- Also, reports created from the data never include any information that can identify individuals.
- Your credit information will be kept without any links to your personal information, just like your survey responses.
- No other action will be required on your part beyond providing permission below.

Do we have your permission to match your credit report to your survey responses?

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1. Yes
2. No