



# 2015 OECD/INFE TOOLKIT FOR MEASURING FINANCIAL LITERACY AND FINANCIAL INCLUSION

March 2015

This document contains the 2015 OECD/INFE Toolkit for measuring financial literacy and financial inclusion. This is an updated version of the toolkit welcomed by G20 leaders in September 2013.

The Toolkit is made available to public authorities and other organisations in preparation for the 2015 OECD/INFE financial literacy and financial inclusion measurement exercise.

Public authorities and other organisations can also use the OECD/INFE questionnaire contained in this document outside of the timeline proposed and undertake their own analyses.

A guide to creating financial literacy scores for this purpose can be provided by the Secretariat on request.

For any queries, please contact the OECD/INFE Secretariat [[SecretariatINFE@oecd.org](mailto:SecretariatINFE@oecd.org)].

This document and any map included herein are without prejudice to the status of or sovereignty over any territory, to the delimitation of international frontiers and boundaries and to the name of any territory, city or area.

© OECD 2015

## TABLE OF CONTENTS

WHAT THE TOOLKIT OFFERS .....	4
Using the toolkit to collect internationally comparable data.....	5
Participating in the 2015 exercise.....	6
METHODOLOGY.....	9
Commissioning the fieldwork .....	9
Achieving a robust sample .....	10
Preparing the questionnaire for fieldwork .....	10
Field work and data collection.....	11
Data handling and preparation for analysis.....	11
Data analysis and reporting .....	12
UPDATED OECD/INFE CORE QUESTIONNAIRE .....	13
OPTIONAL QUESTIONS FOR ASSESSING COMMUNICATION CAMPAIGNS.....	37
ANNEX 1 QUESTIONS IN THE 2015 QUESTIONNAIRE.....	39
ANNEX 2 INTERVIEWER BRIEFINGS .....	42
ANNEX 3 ONLINE SURVEYS.....	46
ANNEX 4 CHECKLIST FOR SUBMITTING DATA .....	47

## WHAT THE TOOLKIT OFFERS

This document contains the OECD/INFE Toolkit for measuring financial literacy and financial inclusion, welcomed by G20 leaders in September 2013. The toolkit was piloted in 2010 during the first OECD international financial literacy and financial inclusion measurement exercise. Between 2011 and 2014 it was used in over 30 additional countries.

The document has been updated in preparation for a second international measurement exercise [proposed timeline on p6]. **This exercise will provide volunteering countries with:**

- The opportunity to gather robust data on the financial knowledge, attitudes, behaviour and wellbeing of the adult population.
- International, comparative analysis and reporting undertaken by the OECD/INFE Secretariat at no cost to participating countries.
- Information by different target groups to inform financial education and financial inclusion initiatives.
- The possibility of benchmarking your country against others internationally or at a regional level.
- The important signal that your country is following international good practices and actively participating in the international financial literacy agenda.

Please inform the OECD/INFE Secretariat [[SecretariatINFE@oecd.org](mailto:SecretariatINFE@oecd.org)] of your interest in participating in the 2015 OECD/INFE financial literacy and financial inclusion measurement exercise, noting the dates of the proposed timeline on p6.

Organisations can also use the OECD/INFE questionnaire contained in this document outside of the timeline proposed and undertake their own analyses. A guide to creating financial literacy scores for this purpose can be provided on request.

### The content

The OECD/INFE financial literacy and financial inclusion measurement toolkit incorporates:

- Methodological guidance.
- A core questionnaire designed to capture information about financial behaviour, attitudes and knowledge, in order to assess levels of financial literacy and financial inclusion.
- Optional questions designed to provide more depth on topics such as financial goal setting and experiencing financial scams, which are positioned within the core questionnaire for ease of use.
- A small set of additional optional questions that may be used to assess communication campaigns, where relevant.
- Detailed Annexes, covering interviewer briefing and online surveys.
- A checklist for submitting data.

This toolkit is based on recommendations developed in an OECD working paper (Kempson 2009)<sup>1</sup>, a formal pilot undertaken in 2010<sup>2</sup>, and feedback from several meetings, workshops and conferences. The questions themselves are largely drawn from existing surveys, and represent good practice in financial literacy and financial inclusion measurement.

The financial literacy component of the core questionnaire reflects the OECD/INFE definition of financial literacy as: ‘A combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing.’

The questionnaire is designed to collect internationally comparable information. It includes questions to capture:

- The behaviour, attitudes and knowledge of the adult population;
- Information about a wide range of financial literacy topics related to keeping track of finances, making-ends-meet, longer-term financial planning (including retirement saving) and choosing products;
- Information on product awareness and holding in order to inform work on financial inclusion;
- Levels of financial wellbeing; and
- Socio-demographic information.

#### **Using the toolkit to collect internationally comparable data**

The toolkit was developed in 2009 and used in the first international measurement exercise in 2010 across 14 Countries: Albania, Armenia, British Virgin Islands, the Czech Republic, Estonia, Germany, Hungary, Ireland, Malaysia, Norway, Peru, Poland, South Africa and the UK<sup>3</sup>. More than 30 countries have since used it to collect data on financial literacy to inform financial education policies or strategies, and several have done so more than once. Furthermore, in September 2013, G20 leaders welcomed the toolkit and supported its widespread use.

The first toolkit has been slightly updated whilst maintaining the core questions used to develop financial literacy scores and measures of financial inclusion. This updated version will be used to undertake the second international, co-ordinated measurement exercise in 2015.

The second co-ordinated measurement exercise brings several benefits. In particular it:

- Gives all countries the opportunity to participate in an international comparison and benefit from inclusion in the cross-country, comparative analysis undertaken by the OECD Secretariat.
- Allows countries that have used the core questionnaire previously to track changes across their population and see how these compare with changes in other countries.

---

<sup>1</sup> Kempson, E. (2009), “Framework for the Development of Financial Literacy Baseline Surveys: A First International Comparative Analysis”, OECD Working Papers on Finance, Insurance and Private Pensions, No. 1, OECD Publishing. doi: [10.1787/5kmddpz7m9zq-en](https://doi.org/10.1787/5kmddpz7m9zq-en)

<sup>2</sup> Atkinson, A. and F. Messy (2012), “Measuring Financial Literacy: Results of the OECD / International Network on Financial Education (INFE) Pilot Study”, OECD Working Papers on Finance, Insurance and Private Pensions, No. 15, OECD Publishing. DOI: [10.1787/5k9csfs90fr4-en](https://doi.org/10.1787/5k9csfs90fr4-en)

<sup>3</sup> Atkinson, A. and Messy, F-A. (2012), “Measuring Financial Literacy: Results of the OECD INFE Pilot Study”, OECD Working Papers on Finance, Insurance and Private Pensions, No. 15, OECD Publishing.

- Provides the opportunity for countries developing or implementing a National Strategy for Financial Education (55 in 2014) to collect reliable baseline data and benchmark their progress against other countries in similar circumstances.
- Provides an important signal that participating countries are following international good practice and actively participating in the international financial literacy agenda.

Each of the questions has been chosen to provide valuable information about a specific aspect of financial literacy or financial inclusion. The responses to various core questions can also be combined to produce financial literacy scores and a financial inclusion score using the methodology devised by the OECD/INFE<sup>4</sup>. Use of the core questions can be complemented by the optional questions within this toolkit and drawing on the OECD/INFE set of supplementary questions (available separately) to add further detail to national surveys<sup>5</sup>.

### Participating in the 2015 exercise

Authorities wishing to participate in this exercise should, **in principle**, be prepared to submit their completed datasets (one per country) **by September 2015** (see Timeline below and Annex 4 for a checklist of supporting information to send with the dataset). Where this is not possible, authorities may request a later date for submission, up until the 27 February 2016.

Timeline for countries wishing to be included in the international comparison	
Data collection at national level	April – September 2015
<b>Clean, labelled dataset provided to OECD/INFE Secretariat for analysis, submitted with the information requested in the checklist in Annex 4.</b>	<b>September 2015</b>
Secretariat to undertake data analysis and draft a report, with comparisons across country and by sub-groups	October – December 2015
OECD draft report and data tables sent to participating countries for comment	December 2015
OECD/INFE document providing cross-country comparisons of levels of financial literacy and financial inclusion and analysis by sub-groups circulated to INFE members and participating countries	March 2016
Publication of the final paper and release of the full dataset (subject to permission from participating countries) for public use	May 2016
Possible follow-up report <b>of data submitted by 27 February 2016</b>	December 2016

<sup>4</sup> A guide to analysing data collected using the toolkit is available from the Secretariat on request. This will be updated to take into account the revisions made to this questionnaire once preliminary analysis has been undertaken on the 2015 dataset.

<sup>5</sup> The supplementary questions are available at [www.financial-education.org](http://www.financial-education.org)

# **2015 OECD/INFE financial literacy and financial inclusion measurement toolkit**





## METHODOLOGY

The questionnaire in this toolkit is designed to collect relevant information about financial literacy and financial inclusion within a country, and to compare levels of financial literacy and financial inclusion across countries.

The data collection process should be as similar as possible in every country in order to collect internationally comparable data. In particular:

- The survey should be of adults. For the sake of international comparison we suggest that the survey is of individuals aged between 18 and 79. If additional respondents outside of this age range are included, the sample size should be increased as relevant, to ensure a sufficiently large sample of individuals within the international target.
- The interviews should preferably be undertaken by telephone or face-to-face, in order to overcome issues related to low levels of literacy. However, in countries with very high levels of literacy and high levels of internet penetration, online questionnaires may be preferred, and have been shown to be effective (see Annex 3 for further discussion of online questionnaires).
- A minimum *achieved* sample size of 1,000 participants per country should be considered in order to analyse the data by key socio-demographics such as gender and age. In order to interview 1,000 participants we recommend that survey agencies have an original sample of 1,700 valid contact details from which to draw participants. With an achieved sample of 1,000 participants, this will give a 95% confidence interval on a finding of 50% of around 47% to 53% (assuming a random sample).
- There are various approaches to using the core questions contained within the questionnaire, depending on whether they will be used alone, or in combination with questions from other sources:
  - If the core questions will be added to a larger survey, they should be grouped with other questions that address similar topics.
  - If additional questions are going to be added to the core questions they should either be placed after the financial literacy questions and before the socio-demographic questions, or grouped with similar topics within the financial literacy questions – this will depend on the topics to be covered.
  - If the core questions are used without any additional questions, the question order should be retained.
  - In all cases, it is important to remember to avoid providing any information that might influence responses to the core questions or provide the answer to particular questions, whether through discussion with the respondent before beginning the survey, or through additional questions.

### Commissioning the fieldwork

Organisations using this questionnaire (described herein as *commissioning bodies*) are responsible for arranging their own fieldwork and data preparation, and may wish to undertake their own national or sub-national level analysis. The OECD/INFE Secretariat will undertake internationally comparable analysis of data submitted within the deadlines indicated in the timeline on p6. Commissioning bodies are strongly encouraged to inform the

OECD/INFE if they intend to undertake fieldwork at any time, in order to ensure that they have the most up-to-date questionnaire and to identify opportunities to facilitate potential co-ordination and comparisons across countries.

Commissioning bodies should identify a reputable survey agency (this may be a private company or government agency), with proven experience of undertaking such surveys and the capacity to do so within the required framework.

### **Achieving a robust sample**

It is important to discuss with the survey agency how the sample will be drawn. It should be possible to draw a sample where each individual has a known probability of being selected. In some cases it may also be necessary to stratify the population to reach particular groups, or even to replace probability sampling with quotas in order to ensure that the sample includes certain minorities. A good survey agency will be able to recommend the best approach for your country<sup>6</sup>. In many countries, the approach taken is to randomly select locations to sample from, and then set a quota to make sure that the interviewees are representative of the groups of interest. Discuss with survey agencies the benefit of setting quotas and/or including booster samples of hard to reach groups and the implications in terms of sample size and confidence in the results. Also consider the policy implications of (not) having robust data on certain subgroups.

The survey agency should have a reputation for ensuring good response rates. A good survey agency will draw a sample of people and, using professionalism and integrity make sure that they interview as many of them as possible; this is known as maximising response rates. We recommend that survey agencies are given a target response rate of 60% - that means that at least 60% of the people that they contact to take part in the survey should be interviewed. This may mean attempting to make contact with a sampled individual several times before quitting. The agency should be able to show that they have strategies in place (such as contacting people at different times of the day) in order to reach a representative cross-section of the population.

### **Preparing the questionnaire for fieldwork**

The entire questionnaire (except any optional questions that have not been chosen), including all interviewer instructions, should be translated into national languages.

It is important that questions are translated so that they retain the same meaning; translators should have a good understanding of idiosyncratic phrases such as ‘keeping an eye on’ or ‘making ends meet’. It is advisable to have more than one translator work on the document in parallel, and to discuss any discrepancies/disagreements with the commissioning body before fielding the translated document.

Whether or not the questionnaire will be translated, it will be necessary to modify contextual information and some examples given on specific questions— these questions are indicated in the questionnaire.

The translated and modified questions should be tested on a few individuals before starting fieldwork to make sure that the translation is easy to understand and the options are clear. If the questions are not well understood, or there is any concern that the question wording is ambiguous, then this must be addressed before fieldwork begins.

A small number of questions ask the respondent about their household. For the purpose of this survey, please consider a household to be represented by the following basic definition: *A household is composed of either a) a group of people (adults and/or children) living in the same dwelling space who each acknowledge the authority of the same person or couple as the head(s) of household or b) a lone individual.*

---

<sup>6</sup> For further information on sampling refer to Dorofeev, S. and P, Grant, 2006 *Statistics for Real-life Sample Surveys* Cambridge University Press, Cambridge.

Once the questionnaire has been finalised in the national language(s) it may be necessary to enter it into a software package designed to make it easier for the interviewer to collect the data. Care should be taken to make sure that the package allows responses to be stored in the required formats (e.g. letters or digits, decimal places) and that the questions fit a single page of the screen where possible – to aid the interviewer when reading. The programme will need to take into account all filters indicated in the paper questionnaire, in order to make sure that the intended respondents are questioned in sufficient depth and unintended respondents are not asked irrelevant questions.

### **Field work and data collection**

The survey agency will either contact the people that they need to interview by telephone or make a personal call to their home (depending on the method chosen). They will describe the survey to the potential participant and encourage them to take part in this important research. The authority must work with the agency to ensure that the description is clear and unambiguous.

It is important that interviews are conducted at different times of day and throughout the week. It is also important to try to make contact with the identified person several times, if the first attempt is unsuccessful. Without these steps, it is very likely that certain types of people, such as the elderly, homemakers, students or the unemployed, will be more likely to participate than would be the case in a truly random selection and the results may well be biased as a result.

When introducing the questionnaire, the interviewer should make it clear to the respondent that the commissioning body is interested in their own personal situation and views rather than that of the household or main earner, unless otherwise stated. For languages that differentiate between ‘you’ in the singular, and ‘you’ in the plural, the singular version should be used for translation purposes in all questions that do not explicitly ask for information about the household.

The interviewers should ask the questions in the order that they are laid out in the national questionnaire, without changing the wording and they should immediately record the responses. If necessary, they can go back to previous questions to make a correction or clarify a point (such as when asking about the product chosen most recently). Participants will not be expected to read any of the questions or write down their answers, and whilst it is important to reassure them that their responses are confidential and encourage them to participate, they must never be put under pressure to answer anything that they don’t want to answer – doing so is unethical and is also likely to significantly bias their responses.

Interviewers should not read out response category options that are written in italics (such as *don’t know*). However, if the respondent spontaneously gives a response that matches an option in italics, the interviewer should record this accordingly.

### **Data handling and preparation for analysis**

The information provided by participants will become the raw data for the financial literacy measure. This raw data will need to be held in a software package such as Excel or SPSS in order to facilitate analysis. For the international comparison it is important to use the coding guide provided in the right hand column of the questionnaire when inputting data in order to have data that can be included in the cross-country analyses.

Commissioning bodies should make sure that the data are stored and handled securely and in accordance with appropriate national or international data protection regulations and guidelines. At a minimum, do not store any financial data alongside personal information, and ensure that none of the contact details collected during fieldwork will be used for any purpose other than to validate the survey responses or to follow up the respondent during the next phase of fieldwork (if conducting a longitudinal study). Data confidentiality statements should be provided to participants and adhered to.

The survey agency will be responsible for providing appropriate weights for the analysis, taking into account the probability of selection and making sure that the data is representative of the country in terms of i) individuals (not households) ii) gender mix and iii) age profile. It may also be necessary to weight the data according to region; if this is likely to be the case the survey agency should ensure that this information is recorded. It is important that the weights are labelled appropriately, and that documentation is created describing how they were established, and their purpose, with clear instructions for use.

The survey agency will need to *clean* the raw data to prepare it for analysis (by checking that values have been entered correctly, for example). They should be instructed to create basic tables to show that each of the questions has been asked, and to report the responses to each question. This will enable the commissioning body to check the quality of the data and to identify potential issues (such as oversampling of certain groups).

It is important that the commissioning body also has the opportunity to go back to the original records collected by the survey agency, and to individual interviewers if necessary, in order to clarify any issues that are highlighted by the analysis process. It is recommended that this is written into any contract with the survey agency for a minimum of 4 months after the receipt of data.

### **Data analysis and reporting**

Data submitted as part of the 2015 measurement exercise will be analysed by the OECD/INFE Secretariat. Scores will be created following the same approach as in 2010, and comparisons will be made across countries and key demographic groups.

The commissioning body and/or survey agency can also analyse the data in a number of ways and may wish to publish their own results ahead of the OECD/INFE publication. In particular, it will be possible to explore how particular questions are answered, and whether there are notable differences by socio-demographic status, using either bivariate or multivariate techniques.

Data for analysis should be encrypted and submitted electronically to the OECD/INFE Secretariat [SecretariatINFE@oecd.org](mailto:SecretariatINFE@oecd.org) along with the information requested in the checklist in Annex 4. Participating countries are also encouraged to consider giving the OECD permission to share the anonymised raw data for research purposes as part of an international database, once the results of the primary analysis have been published.

## UPDATED OECD/INFE CORE QUESTIONNAIRE

This survey instrument updates the OECD/INFE Core Questionnaire used in the 2010 measurement exercise, taking into account feedback received and recent developments<sup>7</sup>.

The questions are intended to be read out loud by an interviewer. There is no requirement for the respondent to be able to read or write.

Some questions need editing before use to reflect country specificities. This is indicated in the ‘notes to agency’ provided above the questions concerned. Questions in grey are optional additions; authorities should decide if they are relevant within the national context.

RECORD OR ASK ALL **QD1) Interviewer to record gender.**

	Variable name: QD1 Label: Gender
a) Male	1
b) Female	0

RECORD OR ASK ALL **QD2) Interviewer to record or ask and record region.**

	Variable name: QD2 Label: Region
<i>Codes will need adding here by each country</i>	

RECORD OR ASK ALL **QD3) Interviewer to record or ask and record rural/urban. If asked: *Could you tell me which of these best describes the community you live in, please? If you are staying here temporarily, please tell me about your main, or usual community.***

	Variable name: QD3 Label: Urban
INTERVIEWER: READ OUT a to e:	
a) A village, hamlet or rural area (fewer than 3 000 people)	1
b) A small town (3 000 to about 15 000 people)	2
c) A town (15 000 to about 100 000 people)	3
d) A city (100 000 to about 1 000 000 people)	4
e) A large city (with over 1 000 000 people)	5
f) <i>Don't know</i>	-97
g) <i>Refused</i>	-99

<sup>7</sup> See Annex 1 for further details about the updates made.

RECORD FOR ALL **QD4) Interviewer to record the language the interview was conducted in.**

Codes will need adding here by each country

**Variable name: QD4**

**Label: Language**

**INTERVIEWER READ OUT:** *I would like to ask a few general questions about you and your household, to make sure that we speak to a range of different people in a range of family situations. If you, or someone else, is staying here temporarily, please tell me about your usual household.*

[Note to agency: The phrase ‘usual household’ in the text above may be useful when the respondent works away from home during the week, or is interviewed whilst in temporary accommodation. Authorities may wish to add additional questions to explore the *financial* relationships between household members].

ASK ALL **QD5) Who do you usually live with in your household? Do you live...**

INTERVIEWER: READ OUT a- h. MARK ALL THAT APPLY.

- |    |  |     |
|----|--|-----|
| a) | [entirely] alone   | _1  |
| b) | with a partner/spouse  | _2  |
| c) | with your own (or your partners’) children under the age of 18 | _3  |
| d) | with your own (or your partners’) children aged 18 or over     | _4  |
| e) | with a parent or parent-in-law                                 | _5  |
| f) | with other relatives   | _6  |
| g) | with friends, colleagues or students                           | _7  |
| h) | in some other type of household/ group                         | _8  |
| i) | <i>Refused to answer the entire question</i>                   | _99 |

**Variable names: QD5\_**

**Labels: Household\_**

This is multi-coded. Create a single variable for each response. Record responses as: 1=Yes 0=No.

**INTERVIEWER READ OUT:** *The next set of questions will help us to understand how people think about, and plan their finances. There are no right and wrong answers to these questions, and your answers will be kept entirely confidential, so please do answer as honestly as you can.*

[Note to authority/agency: The next question is intended to discover whether the respondent has responsibility for money in the household, rather than for their own personal money. Authorities may wish to add in additional categories (e.g. you make the decisions with your spouse) to further explore the ways in which the responsibility is shared]

ASK ALL **QF1) Who is responsible for making day-to-day decisions about money in your household?**

INTERVIEWER: READ OUT a- c:		Variable name: QF1
		Label: Decisions
a)	You make these decisions by yourself,	1
b)	You make these decisions with someone else, or	2
c)	Someone else makes these decisions	3
d)	<i>Don't know</i>	-97
e)	<i>Refused</i>	-99

[Note to agency: The next question is intended to ask whether the household has a budget, rather than whether the individual has budgeted their own personal money.]

ASK ALL **QF2) and, does your household have a budget? A household budget is used to decide what share of your household income will be used for spending, saving or paying bills.**

		Variable name: QF2
		Label: Household budget
a)	Yes	1
b)	No	0
c)	<i>Don't know</i>	-97
d)	<i>Refused</i>	-99

**INTERVIEWER READ OUT IF RESPONDENT IS NOT LIVING ENTIRELY ALONE AT QD5: *Now thinking about yourself, rather than your household...***

**ASK ALL QF3) In the past 12 months have you been [personally] saving money in any of the following ways, whether or not you still have the money?**

[Note to agency: Please do not include pension savings in question QF3. Please replace <informal savings club> with appropriate term or drop it. If necessary, remind the participant that this is entirely confidential, and that their data will be anonymised.]

	<b>Variable names: QF3_</b>
	<b>Labels: Actively saving_</b>
<u>Rotate list</u>	
INTERVIEWER: READ OUT a- g. MARK ALL THAT APPLY.	This is multi-coded. Create a single variable for each response. Record responses as: 1=Yes, 0=No, -99=Refused.
a) Saving cash at home or in your wallet	_1
b) Building up a balance of money in your bank account	_2
c) Paying money into a savings account	_3
d) Giving money to family to save on your behalf	_4
e) Saving in <an informal savings club>	_5
f) Buying financial investment products, other than pension funds [give examples such as bonds, investment trusts, stocks and shares]	_6
g) Or in some other way (including remittances, buying livestock, gold or property)	_7
h) <i>Has not been actively saving</i>	_8
i) <i>Don't know</i>	_97
j) <i>Refused</i>	_99

**ASK ALL QF4) And if you, personally, faced a major expense today – equivalent to your own monthly income – would you be able to pay it without borrowing the money or asking family or friends to help?**

	<b>Variable name: QF4</b>
	<b>Label: Expenditure shock</b>
a) Yes	1
b) No	0
c) <i>Don't know</i>	-97
d) <i>Not applicable (I don't have any personal income)</i>	-98
e) <i>Refused</i>	-99



[Note to agency: The following, optional questions have been added to further explore the ways in which people plan for financial goals. A pilot test should be used to add suitable examples and pre-codes.]

OPTIONAL: IF USED ASK ALL **QF5) Some people set themselves financial goals, such as paying university fees, buying a car or becoming debt free. Do you (personally, or with your partner) have any financial goals?**

		Variable name: QF5
		Label: Goals
a)	Yes	1
b)	No	0
c)	<i>Don't know</i>	-97
d)	<i>Refused</i>	-99

OPTIONAL: IF USED ASK if QF5=Yes **QF6) Could you tell me, briefly, what is your most important financial goal?**

		Variable name: QF6
		Label: Important goal
a)	Record response	_____
b)	<i>Don't know</i>	
c)	<i>Refused</i>	

OPTIONAL: IF USED ASK if QF5=Yes **QF7) and what actions have you taken to meet this goal...**

		Variable names: QF7_
		Labels: Actions
INTERVIEWER: PROMPT (PARTICULARLY IF THE RESPONDENT SAYS 'NOTHING'). DO NOT READ OUT. MARK ALL THAT APPLY.		This is multi-coded. Create a single variable for each response. Record responses as: 1=Yes, 0=No.
a)	Prepared a plan of action	_1
b)	Increased your credit card or loan repayments	_2
c)	Saved or invested money	_3
d)	Looked for new/different/additional work	etc
e)	Identified a source of credit	
f)	Cut-back on spending	
g)	Something else [Agency may wish to record what]	
h)	<i>Nothing</i>	
i)	<i>Don't know</i>	_97
j)	<i>Refused to answer the entire question</i>	_99

**INTERVIEWER READ OUT:** *The next question is about retirement planning, and is relevant whether or not you are already retired.*

**ASK ALL QF8)** Overall, on a scale of 1 to 5 where 1 is very confident, and 5 is not at all confident; how confident are you that you have done a good job of making financial plans for your retirement?

		Variable name: QF8
INTERVIEWER: REPEAT CATEGORIES TO RESPONDENT IF NECESSARY; PROBE ON LEVEL OF CONFIDENCE IF NOT CLEAR.		Label: retirement confidence
1	[very confident]	1
2		2
3		3
4		4
5	[not at all confident]	5
6	<i>Respondent has no retirement plan [do not read out]</i>	6
a)	<i>Don't know</i>	-97
b)	<i>Refused</i>	-99

[Not to agency: Please keep each category in the next question, but edit the text as appropriate, given national context.]

**ASK ALL QF9) and how will you - or do you - fund your retirement?**

		Variable names: QF9
INTERVIEWER: READ OUT a- g. MARK ALL THAT APPLY.		Labels: retirement plans_
		This is multi-coded. Create a single variable for each response. Record responses as: 1=Yes, 0=No, -99=Refused.
a)	from drawing a government pension/ old-age benefit	_1
b)	from an occupational or workplace pension plan	_2
c)	from a private pension plan	_3
d)	from selling your financial assets (such as: stocks, bonds or mutual funds)	
e)	from selling your non-financial assets (such as a car, property, art, jewels, antiques, etc.)	_4
f)	from income generated by your financial or non-financial assets	_5
g)	by relying on a spouse or partner to support you	_6
h)	by relying on your children or other family members to support you	_7
i)	Something else [agency may wish to record what]	_8
j)	<i>Don't know</i>	_97
k)	<i>Refused to answer the entire question</i>	_99

**INTERVIEWER READ OUT:** *The following set of questions is about financial products and services. We will not ask you about the balance of any accounts you hold, we are just interested in whether you have heard of them or used them on your own or together with someone else.*

NOTES TO AGENCY/INTERVIEWER:

- The list of product types used in the national questionnaire will need to be specific to your country, and should cover savings, investments, credit (unsecured and secured if relevant) and insurance products. If necessary, give examples.
- Qprod1\_a should be asked of every product, and used to filter the list of products for the following questions.
- Qprod1\_b should only be asked for products that the respondent has heard of at qprod1\_a.
- Qprod1\_c is asking about recent product choice, irrespective of current product holdings. For this reason, it should be asked about all products that the respondent has heard of at qprod1\_a, not only products mentioned at qprod1\_b.
- For each question, create one variable for each product, plus one variable for don't know, and another for refused. For example, the first question will have one variable named QC1\_a\_1 and labelled Heard of a Pension Fund. This variable will take the value 0 if respondent says No, and 1 if respondent says Yes.

Variable names: Qprod1_a_ / Qprod1_b_ / Qprod1_c_			
Labels: Heard of [followed by product]; Currently holds [ ]; Recently chosen [ ].			
ASK ALL <b>Qprod1_a</b> ) Please can you tell me whether you have heard of any of these types of financial products [Read list below].			
ASK ALL respondents filtering products on Qprod1_a=Yes <b>Qprod1_b</b> ) and now can you tell me whether you [personally or jointly] currently hold any of these types of products [read relevant parts of list below]?			
ASK ALL respondents filtering products on Qprod1_a=Yes <b>Qprod1_c</b> ) and.. In the last two years, which of the following types of financial products have you chosen [Personally or jointly] whether or not you still hold them...Please do not include products that were renewed automatically [read relevant parts of list below].			
INTERVIEWER READ OUT RELEVANT PRODUCT TYPES EACH TIME. MARK ALL THAT APPLY.	These are multi-coded. Create a single variable for each response. Record responses as: 1=Yes, 0=No, -97=Don't know, -99=Refused.		
	Qprod1_a)	Qprod1_b)	Qprod1_c)
A pension or retirement product [NOTE TO AGENCY: The phrasing of this option should be clear so as to exclude compulsory products]	_1	_1	_1
An investment account such as a unit trust	_2	_2	_2
A mortgage	_3	_3	_3
A bank loan secured on a property	<u>etc</u>	<u>etc</u>	<u>etc</u>
An unsecured bank loan			
A credit card			
A current/checking account			
A savings account			
A microfinance loan			
Insurance			
Stocks and shares			
Bonds			
Mobile/cell phone payment account [not directly linked to a bank account]			
A prepaid debit card/ payment card [not directly linked to a bank account]			
<i>Don't know response given to the question as a whole</i>	<u>97</u>	<u>97</u>	<u>97</u>
<i>Refused to respond to the question as a whole</i>	<u>99</u>	<u>99</u>	<u>99</u>

ASK if Yes for more than one product type at Qprod1\_c **Qprod1\_d) Which of these did you choose most recently?**

INTERVIEWER: READ OUT PRODUCTS LISTED AT QPROD1 IF NECESSARY	<b>Variable name: Qprod1_d</b>
RECORD RESPONSE _____	<b>Label: Most recent product</b>
a) <i>Don't know</i>	Record response using same coding as in Qprod1_c -97
b) <i>Not applicable</i>	-98
c) <i>Refused</i>	-99

ASK ALL THOSE WHO ANSWERED YES AT any Qprod1\_c **Qprod2) and which of the following statements best describes how you made your choice?**

INTERVIEWER: READ OUT a-d; RECORD ONLY THE ONE THAT BEST DESCRIBES...	<b>Variable name: Qprod2;</b>
	<b>Label: Shopping around</b>
a) I considered several options from different companies before making my decision	1
b) I considered the various options from one company	2
c) I didn't consider any other options at all	3
d) I looked around but there were no other options to consider	4
e) <i>Don't know</i>	-97
f) <i>Not applicable</i>	-98
g) <i>Refused</i>	-99

Follow up question for all respondents answering Qprod2 (including Qprod2 = -97,-98, -99)

**Qprod3) and which sources of information do you feel most influenced your decision {about which one to take out}?**

[Note to agency: Words above in {} may not be necessary/appropriate depending on the product being discussed. Please edit with country specific options under each category; these may include social media, mobile banking messages, or other forms of digital information for example. It may also be relevant to add codes for information received from agents or advisers that are not totally independent (those that sell products from a limited range of providers and therefore do not fall into option d or h), if these exist in your country. Category headings are for guidance: Note that for the purpose of measuring financial literacy it is possible to have fewer response codes, by grouping a, b and c; e and f; l and m; n, o and p. However, the more detailed information may be useful for policy makers.]

<p>INTERVIEWER: WAIT FOR RESPONSE. READ OUT LIST IF NECESSARY. MARK ALL THAT APPLY. DO NOT READ OUT options</p> <p><b>_1 Product-specific information</b></p> <p>a) Unsolicited information sent through the post</p> <p>b) Information picked up in a branch</p> <p>c) Product specific information found on the internet</p> <p>d) Information from sales staff of the firm providing the products (including quotes)</p> <p><b>_2 Best buy guidance</b></p> <p>e) Best-buy tables in financial pages of newspapers/magazines</p> <p>f) Best-buy information found on the internet</p> <p>g) Specialist magazines/publications</p> <p>h) Recommendation from independent financial adviser or broker</p> <p><b>_3 General advice</b></p> <p>i) Advice of friends/relatives (not working in the financial services industry)</p> <p>j) Advice of friends/relatives (who work in the financial services industry)</p> <p>k) Employer’s advice</p> <p><b>_4 Media coverage</b></p> <p>l) Newspaper articles</p> <p>m) Television or radio programmes</p> <p><b>_5 Adverts</b></p> <p>n) Newspaper adverts</p> <p>o) Television adverts</p> <p>p) Other advertising</p> <p><b>_6 Other</b></p> <p>q) My own previous experience</p> <p>r) Other source</p> <p>s) <i>Don’t know</i></p> <p>t) <i>Not applicable (no recent choice)</i></p> <p>u) <i>Refused</i></p>	<p><b>Variable names: Qprod3_</b></p> <p><b>Labels: Information influenced decision: [ ].</b></p> <p>This is multi-coded. Create a single variable for each response. Record responses as: 1=Yes, 0=No.</p> <p>_1</p> <p>_2</p> <p>_3</p> <p>etc.</p> <p>_97</p> <p>_98</p> <p>_99</p>
--	--

OPTIONAL: IF USED ASK ALL: **Qprod4) Thinking about financial products and services in general, in the last 2 years, have you experienced any of the following issues?**

[Note to agency: Use an appropriate word or phrase in place of those words in <> if necessary (e.g. Ponzi scheme bank card, payment card).]

Rotate list

INTERVIEWER: READ OUT. MARK ALL THAT APPLY.

- a) {Have you} accepted advice to invest in a financial product that you later found to be worthless, such as a <pyramid> scheme? \_1
- b) {Have you} accidentally provided financial information in response to an email or phone call that you later found out was not genuine? \_2
- c) {Have you} discovered that someone has used your <card> number to pay for goods without your authorisation? \_3

**Variable name: Qprod4\_**

**Label: Issues**

Create a single variable for each statement. Record responses as: 1=Yes, 0=No, -95=Don't understand the question, -97=Don't know, or -99=Refused.

ASK ALL QF10) I am now going to read out some statements. I would like to know how much you agree or disagree that each of the statements applies to you, personally.

Please use a scale of 1 to 5, where:

- 1 tells me that you completely agree that the statement describes you, and
- 5 shows that you completely disagree

[Note to agency: record responses with values 1, 2, 3, 4, 5, or don't know=-97, not relevant=-98 (this option should preferably only be used for item i, relating to normal living expenses), refused=-99 as relevant]

INTERVIEWER: repeat the scale as many times as necessary. If respondent answers (dis)agree: check 'Would you say you completely (dis)agree'? If they say they don't know, check whether they feel they neither agree nor disagree (record as 3 on scale), or if they are really uncertain (in which case record their response as don't know). For statement k: If the respondent says 'I don't have any debt', record the response as 1 'agrees totally'.

<b><u>Rotate list</u></b>	<b>Variable names: QF10_</b>
<b>INTERVIEWER: READ OUT EACH STATEMENT AND WAIT FOR RESPONSE.</b>	<b>Label using the statement</b>
	Create a single variable for each statement. Record responses as: 1, 2, 3, 4, 5, -97=Don't know, or -99=Refused.
a) Before I buy something I carefully consider whether I can afford it	_1
b) I tend to live for today and let tomorrow take care of itself	_2
c) I find it more satisfying to spend money than to save it for the long term	_3
d) I pay my bills on time	etc
e) I am prepared to risk some of my own money when saving or making an investment	
f) I keep a close personal watch on my financial affairs	
g) I set long term financial goals and strive to achieve them	
h) Money is there to be spent	
i) My financial situation limits my ability to do the things that are important to me	
j) I tend to worry about paying my normal living expenses	
k) I have too much debt right now	
l) I am satisfied with my present financial situation	



ASK ALL **QK1**) Thank you. And, now something slightly different. Could you tell me how you would rate your overall knowledge about financial matters compared with other adults in <COUNTRY NAME>?

	<b>Variable name: QK1</b>
INTERVIEWER: READ OUT Would you say it was... [INTERVIEWER PROBE LEVEL IF NOT CLEAR FROM FIRST RESPONSE]	<b>Label: Self-rated knowledge</b>
a) Very high	1
b) Quite high	2
c) About average	3
d) Quite low	4
e) Very low	5
f) <i>Don't know</i>	-97
g) <i>Refused</i>	-99

**INTERVIEWER READ OUT:** *The next section discusses some of the financial decisions and experiences that people face. The answers we collect may be used to design better information and advice for people who face such decisions or experiences in the future.*

ASK ALL **QF11**) Sometimes people find that their income does not quite cover their living costs. In the last 12 months, has this happened to you, personally?

	<b>Variable name: QF11</b>
	<b>Label: Covering costs</b>
a) Yes	1
b) No	0
c) <i>Don't know</i>	-97
d) <i>Not applicable (I don't have any personal income)</i>	-98
e) <i>Refused</i>	-99

ASK if Yes at QF11: **QF12) What did you do to make ends meet the last time this happened?**

[Note to agency: Please add in country specific options under each category. Category headings are for content guidance. This question is multi-coded. Create a single variable for each response, plus a variable for 'don't know' and one for 'refused'. For the purpose of measuring financial literacy, the number of codes can be reduced by simply using the category headings (such as existing resources). However, the more detailed information may be useful.]

<p>INTERVIEWER: PROBE WITH: DID YOU DO ANYTHING ELSE?          MARK ALL THAT APPLY. DO NOT READ OUT OPTIONS: ALTHOUGH          EXAMPLES CAN BE GIVEN</p> <p><b>_1 Existing resources</b></p> <p>a) Draw money out of savings or transfer savings into current account      <b>_1_a</b></p> <p>b) Cut back on spending, spend less, do without      <b>_1_b</b></p> <p>c) Sell something that you own</p> <p><b>_2 Creating resources</b></p> <p>d) Work overtime, earn extra money      <b>_2_d</b></p> <p><b>_3 Access credit by using existing contacts or resources</b></p> <p>e) Borrow from family or friends      <b>_3_e</b></p> <p>f) Borrow from employer/salary advance</p> <p>g) Pawn something that you own</p> <p>h) Take a loan from your savings and loans clubs</p> <p>i) Take money out of a flexible mortgage account</p> <p>j) Apply for loan/withdrawal on pension fund</p> <p><b>_4 Borrow from existing credit line</b></p> <p>k) Use authorised, arranged overdraft or line of credit      <b>_4_k</b></p> <p>l) Use credit card for a cash advance or to pay bills/buy food</p> <p><b>_5 Access additional credit</b></p> <p>m) Take out a personal loan from a financial service provider etc          (including bank, credit union or microfinance)</p> <p>n) Take out a payday loan</p> <p>o) Take out a loan from an informal provider/moneylender</p> <p><b>_6 Fall behind/ go beyond arranged amount</b></p> <p>p) Use unauthorised overdraft</p> <p>q) Pay my bills late; miss payments</p> <p><b>_7 Other responses</b></p> <p>r) Other</p> <p>s) <i>Don't know</i>      <b>_97</b></p> <p>t) <i>Not applicable (income covers living expenses)</i>      <b>_98</b></p> <p>u) <i>Refused</i>      <b>_99</b></p>	<p><b>Variable names: QF12_</b>  <b>Labels: Making ends meet</b>          This is multi-coded. Create a single variable for each response. Record responses as: 1=Yes, 0=No.</p>
---	--

ASK ALL QF13) If you lost your main source of *household* income, how long could your household continue to cover living expenses, without borrowing any money or moving house?

INTERVIEWER: If necessary, remind the participant that this is entirely confidential, and their data will be anonymised.

INTERVIEWER: (if necessary) READ OUT a-e		Variable name: QF13
		Label: Lost income
a)	Less than a week	1
b)	At least a week, but not one month	2
c)	At least one month, but not three months	3
d)	At least three months, but not six months	4
e)	More than six months.	5
f)	<i>Don't know</i>	-97
g)	<i>Refused</i>	-99

**INTERVIEWER READ OUT:** *The next section of the questionnaire is more like a quiz. The questions are not designed to catch you out, so if you think you have the right answer, you probably do. If you don't know the answer, just say so.*

[Note to agency on this quiz section. Code -999 should only be used if the interviewer is absolutely convinced that the response does not fit within the normal boundaries of the question. The interviewer should not provide hints about the type of response expected, but may ask the respondent to repeat themselves.]

Note to authorities/agency: From 2014, the question below has become an OPTIONAL question.

IF USED ASK ALL **QK2**) **Imagine that five <brothers> are given a gift of <\$>1,000 in total. If the <brothers> have to share the money equally how much does each one get?**

[Note to agency: Change to local currency. Change the relationship between the individuals, if this is likely to be culturally sensitive and provide a note of this for international comparisons.]

<p>INTERVIEWER: READ QUESTION AGAIN IF ASKED</p> <p>a) Record response [Minimum value=0]</p> <p>b) <i>Don't know</i></p> <p>c) <i>Refused</i></p> <p>d) <i>Irrelevant answer</i></p>	<p><b>Variable name: QK2</b></p> <p><b>Label: Five brothers are given a gift of X</b></p> <p>_____</p> <p>-97</p> <p>-99</p> <p>-999</p>
--	--

[Note to agency: Change to local currency. Change the relationship between the individuals, if this is likely to be culturally sensitive and provide a note of this for international comparisons.]

INTERVIEW: IF QUESTION QK2 IS NOT ASKED READ OUT: **Five brothers are going to be given a gift of \$1,000 in total to share between them.**

ASK ALL **QK3**) **Now imagine that the <brothers> have to wait for one year to get their share of the \$1,000 and inflation stays at X percent. In one year's time will they be able to buy:**

[Note to agency: Add in current inflation rate in your country and provide a note on the rate used and the date from which this was taken. Option D is considered to be correct if reported spontaneously but it is not to be read out loud.]

<p>INTERVIEWER: READ OUT a-c</p> <p>a) More with their share of the money than they could today;</p> <p>b) The same amount;</p> <p>c) Or, less than they could buy today.</p> <p>d) <i>It depends on the types of things that they want to buy</i></p> <p>e) <i>Don't know</i></p> <p>f) <i>Refused</i></p> <p>g) <i>Irrelevant answer</i></p>	<p><b>Variable name: QK3</b></p> <p><b>Label: Brothers have to wait for one year with inflation at X percent</b></p> <p>1</p> <p>2</p> <p>3</p> <p>4</p> <p>-97</p> <p>-99</p> <p>-999</p>
--	--

**ASK ALL QK4) You lend \$25 to a friend one evening and he gives you \$25 back the next day. How much interest has he paid on this loan?**

[Note to agency: Change to local currency; and consider whether the term interest is appropriate if respondent is Muslim (possibly replace with return).]

INTERVIEWER: READ QUESTION AGAIN IF ASKED		Variable name: QK4
		Label: Interest on loan
a)	OPEN RESPONSE [INTERVIEWER: If words such as nothing or zero are given, or responses such as 'he didn't 'are used, please convert these to a number and record]	—
b)	<i>Don't know</i>	-97
c)	<i>Refused</i>	-99
d)	<i>Irrelevant answer</i>	-999

**ASK ALL QK5) Suppose you put \$100 into a <no fee, tax free> savings account with a guaranteed interest rate of 2% per year. You don't make any further payments into this account and you don't withdraw any money. How much would be in the account at the end of the first year, once the interest payment is made?**

[Note to agency: Change to local currency. Do not change percentage rate. If savings accounts incur fees in your country, please include a phrase to reflect the wording in <> and provide a note to this effect for international comparisons.]

	<b>Variable name: QK5</b>
INTERVIEWER: READ QUESTION AGAIN IF ASKED	<b>Label: Simple interest</b>
a) Record Response [Minimum value=0]	—
b) <i>Don't know</i>	-97
c) <i>Refused</i>	-99
d) <i>Irrelevant answer</i>	-999

**ASK ALL QK6) and how much would be in the account at the end of five years [add if necessary: remembering there are no fees or tax deductions]? Would it be:**

[Note to agency: Change to local currency. Note that this question is intended to indicate whether the respondent knows about compound interest, and so the amount in each of the options must be exactly equal to the total interest without compounding.]

	<b>Variable name: QK6</b>
INTERVIEWER: READ LIST a-d	<b>Label: Compound interest</b>
a) More than \$110	1
b) Exactly \$110	2
c) Less than \$110	3
d) Or is it impossible to tell from the information given	4
e) Don't know	-97
f) Refused	-99
g) Irrelevant answer	-999

ASK ALL **QK7)** I would like to know whether you think the following statements are true or false:

[Note to agency: if the word 'risk' is difficult to translate, we recommend using question QK5a\_alt instead of QK5a. For countries/regions where the stock market may not be widely understood QK5c\_alt may be more appropriate than QK5c. Countries may wish to test both versions of these two questions.]

		<b>Variable names: QK7_</b>
INTERVIEWER: READ OUT EACH STATEMENT AND WAIT FOR RESPONSE		Create a single variable for each statement. Record responses as: 1=True, 0=False, -97=Don't know, -99=Refused
a)	An investment with a high return is likely to be high risk	_1
A alt)	<i>If someone offers you the chance to make a lot of money it is likely that there is also a chance that you will lose a lot of money.</i>	_1alt
b)	High inflation means that the cost of living is increasing rapidly	_2
c)	It is usually possible to reduce the risk of investing in the stock market by buying a wide range of stocks and shares.	_3
C alt)	<i>It is less likely that you will lose all of your money if you save it in more than one place.</i>	_3alt

**INTERVIEWER READ OUT:** *I would now like to ask you a few more questions about yourself and your household. As I mentioned before, we want to make sure that we have talked to people from all kinds of households, to reflect our national population.*

OPTIONAL: IF USED ASK ALL QD6) Which of the following have you done in the last 7 days?

**Rotate list**

INTERVIEWER: READ CATEGORIES TO RESPONDENT. MARK ALL THAT APPLY.

Variable name: QD6\_

Label: Media\_

This is multi-coded. Create a single variable for each response. Record responses as: 1=Yes, 0=No, -97=Don't know or -99=Refused

- |                              |     |
|------------------------------|-----|
| a) Read a magazine           | _1  |
| b) Read a newspaper          | _2  |
| c) Listened to the radio     | etc |
| d) Used a computer           |     |
| e) Accessed the internet     |     |
| f) Sent or received an email |     |
| g) Watched TV                |     |
| h) Used a mobile phone       |     |
| i) Played a computer game    |     |



[Note to authorities/agency: the following question is optional as it is not necessary to know the precise age for the purpose of the international comparison.]

OPTIONAL: IF USED ASK ALL **QD7) Please could you tell me how old you are, currently?**

		Variable name: QD7
		Label: Age
a)	Age: Minimum value=18	—
b)	<i>Refused</i>	-99

IF REFUSED AT QD3 (or not asked) Ask: **QD7\_a) Would you {instead} tell me which of these age bands you fall into?**

[Note to agency: For face-to-face interviews this can be put onto a showcard and the respondent can give the corresponding letter. Do not include Refused on a showcard. If the interviewer is reading out the categories it is not necessary to start from 18 if it is clear that the respondent is older]

		Variable name: QD7_a
INTERVIEWER: READ OUT:		Label: Age bands
a)	18-19	1
b)	20-29	2
c)	30-39	3
d)	40-49	4
e)	50-59	5
f)	60-69	6
g)	70-79	7
h)	80+	8
i)	<i>Refused</i>	-99

OPTIONAL: IF USED ASK ALL **QD8) Please can you tell me how you would describe your ethnicity?**

		<b>Variable name: QD8</b>
		<b>Label: Ethnicity</b>
AGENCY TO ADD IN CODES		
a)	<i>Don't know</i>	-97
b)	<i>Refused</i>	-99

ASK ALL **QD9) What is the highest educational level that you have attained?**

[Note to agency: the interviewers may need some indication as to which professional qualifications are equivalent to these academic levels of education. Reverse the order of the levels if more appropriate in your country –but make sure values remain as shown (e.g. University should still be recorded as 1). If the categories are impossible to apply please create a variable with a different name and capture alternative data. For face-to-face interviews this can be put onto a showcard and the respondent can give the corresponding letter. Do not include 'refused' on a showcard. This question relates to highest level of schooling, rather than highest qualification. If respondent is still studying, record current level.]

		<b>Variable name: QD9</b>
		<b>Label: Educational level</b>
INTERVIEWER: READ OUT THE LIST, STOP AND MARK THE FIRST THAT APPLIES		
a)	University-level education	1
b)	Technical/vocational education beyond secondary school level	2
c)	Complete secondary school	3
d)	Some secondary school	4
e)	Complete primary school	5
f)	Some primary school	6
g)	No formal education	7
h)	<i>Refused</i>	-99

[Note to authority/agency: the questions on work status may need to be further refined for the purpose of identifying target groups. Additional questions could be added to explore the type of employer, size of enterprise, self-employed status, amount of time in business etc. as required at the national level. For international comparisons, it will be beneficial to keep the suggested high-level categories.]

**ASK ALL QD10) And which of these best describes your current work situation? Please refer to your *main* working status**

[Note to agency: For face-to-face interviews this can be put onto a showcard and the respondent can give the corresponding letter. Do not include 'don't know' or 'refused'.]

<p>INTERVIEWER: READ OUT FROM TOP, STOP AND MARK THE FIRST THAT APPLIES</p>	<p><b>Variable name: QD10</b> <b>Label: Work situation</b></p>
<p>a) Self-employed [work for yourself]</p> <p>b) In paid employment [work for someone else]</p> <p>c) Apprentice</p> <p>d) Looking after the home</p> <p>e) Looking for work [unemployed]</p> <p>f) Retired</p> <p>g) Unable to work due to sickness or ill-health</p> <p>h) Not working and not looking for work</p> <p>i) Student</p> <p>j) Other</p> <p>k) <i>Don't know</i></p> <p>l) <i>Refused</i></p>	<p>1</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>-97</p> <p>-99</p>

**OPTIONAL: IF USED ASK ALL QD11) And are any others also relevant?**

For face-to-face interviews this can be put onto a showcard and the respondent can give the corresponding letter. Do not include 'don't know' or 'refused'.]

<p>INTERVIEWER: READ OUT: MARK ALL THAT APPLY.</p>	<p><b>Variable name: QD11</b> <b>Label: Additional work situation</b></p> <p>This is multi-coded. Create a single variable for each response. Record responses as: 1=Yes, 0=No</p>
<p>a) Self-employed [work for yourself]</p> <p>b) In paid employment [work for someone else]</p> <p>c) Apprentice</p> <p>d) Looking after the home</p> <p>e) Looking for work [unemployed]</p> <p>f) Retired</p> <p>g) Unable to work due to sickness or ill-health</p> <p>h) Not working and not looking for work</p> <p>i) Student</p> <p>j) Other</p> <p>k) <i>Refused</i></p>	<p>_1</p> <p>_2</p> <p>_3</p> <p>_4</p> <p>_5</p> <p>_6</p> <p>_7</p> <p>_8</p> <p>_9</p> <p>_10</p> <p>_99</p>

[Note to authority/agency: this optional question has been included for countries where migrants are an important target group. However it may be a sensitive question in some countries.]

OPTIONAL: IF USED ASK ALL **QD12) Were you born in < Name of country/region, as required>?**

		Variable name: QD12
		Label: Place of birth
a)	Yes	1
b)	No	0
c)	<i>Refused</i>	-99

**ASK ALL QD13) And finally, could you tell me which of these categories your household income usually falls into [Use as appropriate: before/after tax]? Would you say it is....**

Note to interviewer: please stress confidentiality, and inform the respondent that the information is needed to make sure that the sample is representative of the population

[Notes to agency: X= 75% of median household income; Y=125% of median household income; currency should be changed to local currency. Please make sure the **median (not mean)** monthly income for a household is used – before or after tax, depending which is prevalent in your country. If monthly incomes are very uncommon, please choose a different time period and record this. Please provide information with the dataset to describe the source and date of the median income data, and the amount. Please create a table of household income before and after tax if necessary in order to be able identify the correct bands regardless of how the respondent chooses to answer. It may also be necessary to create a conversion table of weekly or fortnightly income for the interviewer to use.]

		Variable name: QD13
		Label: Income band
INTERVIEWER: READ OUT a- c.		
a)	Up to \$X a month	1
b)	between \$X and \$Y a month	2
c)	\$Y or more a month	3
d)	<i>Don't know</i>	-97
e)	<i>Refused</i>	-99

## OPTIONAL QUESTIONS FOR ASSESSING COMMUNICATION CAMPAIGNS

The questionnaire above is designed to capture levels of financial literacy and financial inclusion, facilitating comparisons across national circumstances, and - with repeat use - to identify changes over time. However, with a small number of additional questions it could also become a valuable assessment tool to be used for programmes and initiatives designed to impact the population at a national level.

Members of the OECD/INFE are actively developing financial education initiatives that include national communication campaigns designed to disseminate key pieces of information or change specific behaviours. As these are designed to reach the national population, it may be possible to assess their success at the same time as measuring financial literacy at the national level. This can provide policy makers with a large amount of additional information about the types of people who are most aware of campaigns and their general levels of financial literacy whilst also being tailored to ask about specific behaviours that may have been changed as a result of the campaign.

The three, highly flexible, additional questions below have therefore been developed to identify recent behaviour changes, service and campaign awareness. They could be asked of the whole sample, or of a subset of the sample (such as adults aged 50 and over, or women, depending on the nature of the campaign); although care should be taken to ensure that subsets include a large enough sample size to be meaningful. They could also be used as part of a regular, short data collection process such as via a telephone omnibus, taking into account that less background information (including financial literacy scores) would be available through such a process.

OPTIONAL: IF USED ASK ALL **Qcam1) In the last <3 months> have you done any of the following?**

[Note to agency: Change the time frame depending on the beginning of the campaign. Choose the options depending on the behaviour being targeted [using the objectives of the campaign as guidance]. Other questions can be added – they should be short and unambiguous. This question can be moved to a more suitable position within a larger questionnaire but must always remain before QCam2 and QCam3, in order to capture the behaviour before prompting about the potential cause of the behaviour change.]

### Rotate list

MARK ALL THAT APPLY.

- |   |    |
|---|----|
| a) Shopped around for a new <current> account     | _1 |
| b) Checked the performance of your pension        | _2 |
| c) Increased the amount you pay into your pension | _3 |
| d) Stopped using <payday> loans                   | _4 |
| e) Started saving on behalf of a child            | _5 |
| f) <etc>  |    |

**Variable name: Qcam1**

**Label: Changed behaviour\_**

Create a single variable for each behaviour. Record responses as:  
1=Yes, 0=No, -97=Don't know,  
-99=Refused

OPTIONAL: IF USED ASK ALL **Qcam2) Can you tell me whether you have heard of the following <services>** (Yes/No/Not applicable/Refused)

[Note to agency edit the options and question wording according to national specificities.]

**Rotate list**

MARK ALL THAT APPLY.

- a) *<add in the name of a real service, that is not your own>* \_1
- b) *<add in the name of another real service that is not your own>* \_2
- c) *<add in the name of a fictitious service with important differences from your own in order to identify respondents who tend to answer yes to everything>* \_3
- d) *<add in the name of your own service>* \_4
- e) *<etc>*

**Variable name: Qcam2**

**Label: Service awareness\_**

Create a single variable for each service. Record responses as: 1=Yes, 0=No, -97=Don't know, -99=Refused

OPTIONAL: IF USED ASK ALL **Qcam3) Can you tell me whether you have <seen the following posters> <heard the following radio message> <visited the following website>?**

[Note to agency change the question wording depending on the campaign – possibly also included private sector campaigns if relevant. Edit the options according to national specificities and media of interest.]

**Rotate list**

MARK ALL THAT APPLY.

- a) *<short description of the relevant national communication campaign, such as <Posters on buses reminding people to check their pension balance/Mr Zs radio add/Calculate Your Retirement website>* \_1
- b) *<short description of a private sector campaign running at the same time, such as <Radio advert offering savings accounts paying X% interest>* \_2
- c) *<short description of other national communication campaigns running at the same time, such as <Cartoon figures showing how easy it is to file your tax return>* \_3
- d) *< add in a fictitious campaign with important differences from your own in order to identify respondents who tend to answer yes to everything>* \_4
- e) *<etc>*

**Variable name: Qcam3**

**Label: Campaign awareness\_**

Create a single variable for each campaign. Record responses as: 1=Yes, 0=No, -97=Don't know, -99=Refused

## ANNEX 1 QUESTIONS IN THE 2015 QUESTIONNAIRE

A first measure of financial literacy can provide a valuable baseline from which to measure change. Future measures enable national policy makers to identify where things have changed and can help them to assess the effectiveness of their strategies. Regular repeated measures can also be used to identify trends. The additional benefit of undertaking an international measure is that it makes it possible to identify which countries are progressing, to compare the extent of change across countries and to explore which national approaches are more effective.

In order to achieve such comparisons across time and countries it is important to have a common set of questions. If the questions are changed significantly, it will not be possible to create the same indicators of financial literacy. However, it is also beneficial to review the questions used previously in order to ensure that they are still relevant and comprehensive. This current questionnaire therefore incorporates the core questions that were developed to create financial literacy scores in 2010 with limited additions and updates. Following this modification process:

- Some questions have become optional in the updated questionnaire.
- Some new questions have been added as either core or optional questions.
- Some changes have been made to the socio-demographic questions, to better reflect the target groups identified in national strategies.

Changes to question wording and numbering are illustrated in the Question Map below.

### Question map

In the Question Map below, the following coding is used:

- In the 2015 questionnaire the question numbers refer to QD=demographic questions, QK=knowledge questions, QF=financial behaviour and attitude questions, Qprod=financial product questions.
- 

Question number in 2010 Toolkit	Question number in 2015 questionnaire	Short description	Changes
QDi	QD1	Gender	No
No previous question number	QD2	Region	Optional question
QDii	QD3	Urban/rural	No
QDiii	QD4	Language	No
QD1		Marital status	Dropped
QD2_a		Number of children	Dropped
QD2_b		Number of adults	Dropped
[new]	QD5	Household composition	New, multi-coded question to capture the household composition
QF1	QF1	Day to day decisions about money	The word MAKING has been added and the categories have been reduced
QF2	QF2	Household budget	Minor word re-order
QP1	QF3	Actively saving	No
[new]	QF4	Expenditure shock	New question; asked in a simple way in order to minimise burden on respondents.
[new]	QF5	Goals	New, optional question on financial goals
[new]	QF6	Important goal	New, optional question on most important financial goal
[new]	QF7	Approach taken to achieve goals	New, optional question to further explore planning
[new]	QF8	Retirement confidence	New question on confidence in financial plan for retirement
[new]	QF9	Retirement plans	New question on ways of funding retirement
QC1_a	Qprod1_a	Heard of product	No
QC1_b	Qprod1_b	Currently holds product	No
QC1_c	Qprod1_c	Recently chosen product	No
[new]	Qprod1_d	Most recent product	New question to simplify the choice of products for follow-on questions
QC2	Qprod2		Simplified wording following the removal of random choice
	Qprod3	Information influencing decision	No
[new]	Qprod4	Victim of fraud	New, optional question
QMP1	QF10	Attitude and behaviour statements	4 new statements added: My financial situation limits my ability to do the things that are important to me, I tend to worry about paying my normal living expenses, I have too much debt right now, I am satisfied with my present financial situation
[new]	QK1	Self-rated knowledge	New question designed to capture (genuine, or misplaced) confidence in own financial knowledge



Question number in 2010 Toolkit	Question number in 2015 questionnaire	Short description	Changes
QM2	QF11	Covering costs	No
QM3	QF12	Making ends meet	No
QP2	QF13	Lost income	No
QK1	QK2	Division	Question now recommended as an option
QK2	QK3	Inflation	Now two versions, depending on whether or not QK2 is used
QK3	QK4	Interest on a loan	No
QK4_a	QK5	Simple interest on savings	No
QK4_b	QK6	Compound interest	No
QK5 (a,b and c)	QK7 (a,b and c)	Risk and inflation	No
[new]	QD6	Media use	New, optional question
QD3	QD7	Age	No
QD3_a	QD7_a	Age in bands	No
No previous question number	QD8	Ethnicity	Optional question
QD4	QD9	Education level	No
QD5	QD10	Work situation	No
[new]	QD11	Additional work situation	New, optional question in order to capture respondents with multiple activities
[new]	QD12	Place of birth	New, optional question to identify migrants
QD5_b		Number of hours worked	Dropped
QD6		Income stability	Dropped
QD7	QD13	Income band	No

## ANNEX 2 INTERVIEWER BRIEFINGS

Interviewers and their managers should be provided with a thorough briefing before undertaking the financial literacy survey, to ensure that they fully understand the purpose of the survey and the mechanics of the questionnaire. The interviewers are working on behalf of the commissioning body, and a poorly prepared interviewer will not only collect low quality data, but will also risk damaging the public image of the body commissioning the research.

This section details a recommended approach for such a briefing.

### **What is an interviewer briefing?**

An interviewer briefing is typically a structured meeting between representatives of the commissioning body and fieldwork agency staff held in advance of fieldwork<sup>8</sup>. The meeting provides an opportunity for the fieldwork team to discuss the project directly with the authority; this opportunity for conversation can help to create a common sense of purpose which will encourage the fieldwork team to collect data of the highest quality.

Note that if the fieldwork will be conducted in several languages it is important to make sure the briefing(s) reflect this.

### **Who should conduct the briefing?**

The briefing should be conducted by someone who can represent the commissioning body, or 'client'; in other words, it should be given by someone who has detailed knowledge of the purpose of the survey, and some experience of research processes. This person (or team) will need to understand why the data is required and how it will be used.

### **Where and when should the briefing occur?**

Ideally the briefing should occur in the offices of the fieldwork agency or in a nearby facility, to maximise the number of interviewers that can be briefed. It may be necessary to return on more than one occasion if the interviewers tend to work shifts.

If it is not possible to undertake onsite/local briefings (perhaps because the agency uses regional interviewers) an alternative approach would be to use a teleconference or even a video conference if technology permits.

Other methods of briefing the interviewers are possible. For example, it is possible to video a briefing to share with remote workers or part-time staff. Alternatively a written guidebook can be useful. Both of these methods will be less effective than a two-way conversation because the interviewers will be less likely to refer to the commissioning body at a later date to ask questions and seek clarification, but they do have the distinct advantage of providing a reference tool that can be returned to on numerous occasions and that can be accessed at a time that suits. Indeed such materials are of value in all cases for interviewers who were unable to attend the briefing or who would welcome the opportunity to prepare further.

---

<sup>8</sup> The term fieldwork here refers to the data collection process, which may occur in people's homes, or via the telephone.

It is a good idea to plan for the briefing to occur about a week before fieldwork begins. This means that the discussion will be fresh in the minds of the interviewers, but still gives the commissioning body time to get back to interviewers with responses to unanswered questions and solutions to issues raised.

However, if it is necessary to use inexperienced interviewers, do take into account the fact that the interviewer briefing will only be one part of the preparation for fieldwork. Interviewers will also need to be trained appropriately and fully supervised.

Note that there is also a small possibility that the briefing session highlights concerns over the choice of fieldwork agency or the interviewers that have been assigned to the survey. In such cases it will be essential to allocate time to address these difficulties before fieldwork begins even if this puts pressure on timelines.

### **Who should attend the briefing?**

The briefing is designed to ensure that the interviewers know why they are conducting the survey, what the rules and expectations are, and how to deal with any issues that might arise during the survey process. It is therefore important that the briefing is attended by all staff who anticipate working on the survey, and it is imperative that their managers attend as well, so that they fully appreciate the purpose of the survey and hear first-hand any concerns of their staff in order to properly monitor the survey process to ensure consistency and rigour.

### **How should the briefing be structured?**

A briefing will typically have two components:

- a motivational presentation to make the interviewers feel involved and engaged with the project, and
- an instructional seminar that makes sure that the survey process is undertaken consistently and professionally. This should also include plenty of time for discussion, practice and questions.

It is beneficial to circulate the questionnaire amongst the interviewers before the briefing so that they have time to read it and make a note of any questions they may be uncomfortable with or uncertain about.

For the briefing itself, we recommend the following structure, tailored to fit the time and resources available (note that this assumes an interactive briefing, but a similar format could be employed for paper/video based briefings):

#### ***Opening remarks***

- Introduce individuals, the commissioning body, and the purpose of the commissioning body.
- Provide an overview of the issues that led to the survey being commissioned – making points that will resonate with the interviewers, in order to make them enthusiastic about the project.

#### ***Overview of the survey***

- Explain that the survey has a small number of questions that are designed to understand what people know about financial matters and how well people control their finances, make ends meet, plan for their future and choose financial products.
- Explain that the survey is being undertaken around the world, and stress that this is why it is so important that they follow the agreed approach. They might be interested to know which other countries will be participating.

It is essential that the overview of the survey provides the interviewers with a clear message about its importance. This message can then be developed into an introduction for the interviewers to use when speaking to potential participants in order to encourage participation.

### ***In-depth discussion of the questions***

It is worth going through each question in turn during the briefing session, or talking about a few questions that work as a cluster of items asking about similar things.

- First of all, read the question out loud. Let the interviewers hear the sound of it, and the intonations used to stress various elements of the question. Some of them may want to mark-up a questionnaire to make sure that they ask the question in the same way. For example, underlining a word that may otherwise be overlooked, or stressing a phrase that needs contemplating carefully.
- Ask them to consider how they would respond, and then to look at the response codes. If they feel that there are any gaps in the codes, make a note of them, and advise them on how to code answers that do not easily fit within the existing categories. If the question allows contextual changes, this can also provide an opportunity to edit questions.
- Explain the purpose of the question. It is much easier for the fieldworker to ask a question and listen to the answer if they understand *why* they are asking it.
- Pay particular attention to questions that require probing. The interviewers are sometimes expected to listen to the answers given, and probe for additional answers. Many of them will be very experienced at doing this. It is often worth letting them come up with ideas of how to approach such questions. This has two advantages. First, it allows some of them to show their skills, which will build their own confidence, and second, it helps those less experienced members of the fieldwork team to learn from their colleagues. However, if they cannot come up with any suggestions, you will need to be able to offer guidance. One solution may be to get them to role play these questions during the briefing session.
- Check that the interviewers are comfortable with the idea of asking each of the questions. Some interviewers may feel that the survey is very personal and private. If necessary, allow the interviewers time to discuss how they might deal with sensitive questions and encourage them to propose solutions.

### ***Addressing potential issues***

Interviewers will be experienced at undertaking interviews on a range of topics, acting in a professional manner to make sure that the respondents feel comfortable and respected. However, it is still important to address specific issues that they may face whilst undertaking this specific survey and making sure that the necessary procedures and measures are in place to ensure the wellbeing of the respondent and the fieldworker.

- Discuss how the interviewers are going to encourage participation. Go over the way in which the interviewers will introduce themselves and the survey to potential respondents.
- It is particularly important that participants do not feel that their participation will be linked to any services or privileges provided by the state, or privately such as social benefits, bankruptcy proceedings or access to financial services. If necessary, provide the interviewers with some suggested words to make sure that the respondent feels that they are not under any obligation to take part, and that they will not receive or lose any benefits or goodwill from doing so.

- If the interviewers are going to be visiting people at home, discuss ways to ensure the personal safety of the interviewers (the fieldwork agency almost certainly has a policy on this, but this shows that the commissioning body also cares about the welfare of the interviewers).
- Ask the interviewers to try to ensure that they can conduct the interviews in private, or away from distractions. This is not always possible, but the respondent is less likely to answer honestly if there are people who might overhear – whether this is household members at home or strangers in a public place. If people are close enough to overhear the conversation it may be necessary to stop the interview to protect confidentiality.
- Whether the interview is conducted by phone or face-to-face, it is possible that the respondent will indicate that they have serious financial problems, or that they have an unmet need for information. It is good practice to have leaflets, telephone numbers or addresses to give to respondents, but only if you have good, reliable, reputable, impartial agencies that you are comfortable recommending. At no time and under no circumstances should the interviewer provide any kind of advice or guidance to the respondent, or try to access any service on their behalf. If they are asked their opinion they should politely explain that they are not allowed to provide this as they do not have the necessary training.

Do remember to give the interviewers plenty of opportunity to discuss the process with each other and with you. Provide them with your contact details so that they can get in touch if they have additional questions or concerns, and make sure that any questions that you couldn't answer immediately are recorded and answered before fieldwork begins.

### ANNEX 3 ONLINE SURVEYS

The INFE includes several countries with almost total internet penetration and high levels of functional literacy. In some of these countries, online data collection methods have become commonplace. Online surveys have several advantages in such settings, most notably including reduced cost and ease of collecting and managing the resulting data, and also allowing people to respond to potentially sensitive questions in an anonymous and private manner. However, as with all approaches to collecting data, online surveys also pose certain challenges. In particular, as reading and digital literacy are pre-requisites for an online survey, it is difficult to get a fully diversified sample, and it is difficult to verify that the questions were actually answered by the intended respondent. The recent shift towards accessing the internet via mobile phones and tablets also poses certain challenges during the design phase, given the relatively small screen and lack of separate keyboard. A further challenge that must be addressed is the need to ensure full data protection and confidentiality whilst ensuring that all respondents are unique people drawn from a defined population.

In some countries, national statistics offices have found ways to gather robust data using mixed modes, but relying primarily on online methodologies. This approach typically involves providing internet access and equipment where necessary, and undertaking small numbers of face-to-face interviews to substitute the data collection with information from harder to reach groups. In order to facilitate this approach with the OECD survey, it is recommended that every effort is made to ensure that the core questionnaire can be migrated to an online platform in such countries.

This suggests that the survey should be as easy as possible to complete without an interviewer present. Questions should be as short as practicable to keep the respondent interested and focused<sup>9</sup> and to avoid tiring them out.

Countries wishing to use the questionnaire should also apply good design principles. The layout should avoid formats that require very long (or wide) lists, because people will not scroll down (or sideways). This may mean splitting the attitude and behaviour questions over two or three screens.

Other good practices suggest that it may be more appropriate to use drop down boxes for scaled questions, rather than radio buttons, but that these must have neutral text in their original position, otherwise the responses will be biased according to the first text that respondents read. The use of a don't know option should be considered carefully, and should never be put alongside a scale, as it makes the scale appear longer than it is, biasing responses. When using open-ended questions, care should be taken to present them appropriately (with sufficient space within the response box for a long response, for example, or a currency symbol already added for responses requiring only the digits to be entered). Filters will also need to be carefully designed, and question numbers must not be added to the screen. Respondents can be told how far through the questionnaire they are via a progress bar, and data should be saved regularly in order to ensure that as many useable responses as possible are saved, even if the respondent stops before the end.

---

<sup>9</sup> Evidence suggests that many respondents only read the first 10-12 words before attempting to answer a question.

#### ANNEX 4 CHECKLIST FOR SUBMITTING DATA

When submitting data to the OECD/INFE Secretariat for analysis, please provide the following information:

	<i>Response</i>
Which authority or body commissioned the research? (with contact details)	
Which survey agency undertook the research?	
What were the dates of fieldwork?	
What sample size has been achieved?	
Have any groups of the population been over-sampled?	
How was the sample drawn? (e.g. random digit dialing, stratified sampling)	
What was the data collection method? (e.g. face-to-face)	
How were weights created? and how/when should they be applied? (if relevant)	
Which languages has the questionnaire been used in/translated into? Can you submit the translations to the OECD? Can the translated questionnaires be made publically available?	
Can the raw, anonymised micro-data be made publically available by the OECD? Does the commissioning body intend to make it public?	
Have any core questions been changed or dropped? If yes, what were the reasons for doing so? [Please note that this is strongly discouraged for countries wishing to participate in the international comparison]	
Have additional questions have been included? If so, what were the reasons for doing this?	

Data submitted for analysis should be prepared and labelled according to the guidance provided within the questionnaire, and sent with the information requested above to the OECD/INFE Secretariat [SecretariatINFE@oecd.org](mailto:SecretariatINFE@oecd.org).