

SUPPLEMENTAL APPENDIX

Beyond banks: Trust among the financially underserved*Paola Boel, Daniela Puzzello, Peter Zimmerman*

This section reproduces relevant parts of the IPSOS survey instrument.

SECTION: INFORMED CONSENT

BASE: ALL RESPONDENTS

INTRO100. [DISPLAY]

You are invited to participate in a survey on banking and financial services. You will be asked a series of questions to help us better understand what kind of banking and financial services the US population uses. This is a short survey that should take approximately 15 minutes to complete. If you qualify and complete this survey, you will receive your standard incentive. Your responses are confidential, and it helps us a great deal if you respond as carefully as possible. De-identified data may be shared with the research community to advance scholarly knowledge. If you have any questions, you may contact the researcher at Indiana University, Daniela Puzzello at dpuzzell@indiana.edu. For questions about your rights as a study participant, contact the Indiana University Human Subjects Office at 800-696-2949 or irb@iu.edu (reference study #15540).

Please click the forward arrow to continue.

SECTION: SCREENING QUESTIONS

BASE: ALL RESPONDENTS

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PROMPT TWICE, TERMINATE IF REFUSED.

SCREEN110. [S] How much do you participate in making financial decisions for your household, such as spending, saving, borrowing or investing money?

- 1) Not at all [**TERMINATE**]
- 2) Very little
- 3) Some
- 4) A lot
- 5) I make all the decisions

BASE: ALL QUALIFIED

DISP_101 Next, some questions about checking or savings accounts at banks or credit unions.

BASE: ALL RESPONDENTS

SCREEN120. [S] Do you currently have a checking or savings account? We are asking about accounts in your name only OR accounts that you might have jointly with your spouse/partner or another member of your HOUSEHOLD.

- 1) Yes
- 2) No

BASE: ALL RESPONDENTS

SCREEN140. [S] Does anyone else in your household currently have a checking or savings account?

- 1) Yes
- 2) No
- 3) Not sure

BASE: ALL RESPONDENTS

DOV_UNBANKED. [HIDDEN QUESTION – ASSIGN CODE]

IF NO ACCOUNT (SCREEN120=2), GET CODE 1. ELSE, GET CODE 0.

- 0 Not unbanked
- 1 Unbanked

SECTION: ALTERNATE FINANCIAL SERVICES (AFS) USAGE

BASE: ALL RESPONDENTS

AFS100. [S] Next, some questions about other financial services that you might have used in the past 12 months through businesses that are not banks or credit unions.

In the past 12 months, did you cash a check through a business that is not a bank or credit union? Examples of other businesses where you can cash a check include Western Union, Ace Cash Express, United Check Cashing, Walmart Money Center, convenience stores, or liquor stores.

- 1) Yes
- 2) No

BASE: CASHED A CHECK (AFS100=1)

AFS110. [S] In the past 12 months, how many times did you cash a check through a business that is not a bank or credit union?

- 1) 1 time
- 2) 2 or 3 times
- 3) 4 or more times

BASE: ALL RESPONDENTS

AFS200. [S] In the past 12 months, did you purchase a money order through a business that is not a bank or credit union? For example, you can purchase money orders at the Post Office, retail stores like Walmart, or Western Union and MoneyGram locations.

- 1) Yes
- 2) No

BASE: PURCHASED A MONEY ORDER (AFS200=1)

AFS210. [S] In the past 12 months, how many times did you purchase a money order through a business that is not a bank or credit union?

- 1) 1 time
- 2) 2 or 3 times
- 3) 4 or more times

BASE: ALL RESPONDENTS

AFS300. [S] In the past 12 months, did you pay bills through a business that is not a bank or credit union, such as through Western Union or MoneyGram?

- 1) Yes
- 2) No

BASE: PAID BILLS (AFS300=1)

AFS310. [S] In the past 12 months, how many times did you pay bills through a business that is not a bank or credit union?

- 1) 1 time
- 2) 2 or 3 times
- 3) 4 or more times

BASE: QUALIFIED RESPONDENTS

AFS400. [S] In the past 12 months, did you get a loan through a business that is not a bank or credit union (such as a payday loan, pawn shop loan, or auto-title loan)?

- 1) Yes
- 2) No

BASE: GOT A LOAN (AFS400=1)

AFS410. [S] In the past 12 months, how many times did you get a loan through a business that is not a bank or credit union?

- 1) 1 time
- 2) 2 or 3 times
- 3) 4 or more times

BASE: ALL RESPONDENTS DOV_UNDERBANKED. [HIDDEN QUESTION]

IF [[(ACCOUNT (SCREEN120=1)] AND [(USE AN AFS 2+ TIMES (AFS110=2,3 OR AFS210=2,3 OR AFS310=2,3 OR AFS410=2,3)) OR (Across AFS110, AFS210, AFS310 or AFS410 "one time" or "1" is selected twice or more)]], GET CODE 1. ELSE, GET CODE 0.

0. Not underbanked

1. Underbanked

IF DOV_UNBANKED=1 OR DOV_UNDERBANKED=1, CLASSIFY AS QUALIFIED RESPONDENT AND CONTINUE SURVEY. ELSE IF DOV_UNBANKED=0 AND DOV_UNDERBANKED=0, THANK AND TERMINATE.

SECTION: TRUST IN SPECIFIC ORGANIZATIONS

BASE: QUALIFIED RESPONDENTS

TRUST100.

Next, some questions about trust in entities related to finance.

How much do you trust the following?

PROGRAMMER: Randomize statements

Statements:

- 1) Large banks (such as banks with many branches across multiple states)
- 2) Small banks (such as community or local banks that only have branches in a small region)
- 3) Credit unions
- 4) Online banks – banks that do not have physical branches (such as Ally, Varo, Discover)
- 5) Federal Reserve
- 6) Large technology companies (such as Amazon, Apple, Facebook, Google)
- 7) Check cashing stores
- 8) Cryptocurrencies (such as Bitcoin and Ethereum)
- 9) Online financial services companies (such as Paypal, Venmo, Cash App, Chime)
- 10) U.S. Postal Service
- 11) U.S. Treasury

Responses:

- 1) Do not trust
- 2) Do not trust much
- 3) Trust somewhat
- 4) Trust a lot
- 5) Trust completely
- 6) *Not familiar*

SECTION: OTHER QUESTIONS

BASE: QUALIFIED RESPONDENTS

UNDERBANKEXP145. How much do you trust the government overall?

- 1) Do not trust
- 2) Do not trust much
- 3) Trust somewhat
- 4) Trust a lot
- 5) Trust completely