

Financial Knowledge Survey 2009

PN 109100801

INTERVIEWER'S NAME:	
RESPONDENT'S NAME:	P1
ADDRESS:	
DATE	PHONE NUMBER
AUDIT DETAILS	

Checked _____ Date _____
Audited _____ Date _____
Callbacks QN's required _____
Callbacks Completed _____ Date _____

EMPLOYEE NO.							P2
INTERVIEW DURATION							P3
START TIME				FINISH TIME			

RECORD START POINT NUMBER (FROM CALLSHEET)		P4
RECORD AREA UNIT NAME (FROM CALLSHEET)		P5
RECORD ROW NUMBER (FROM CALLSHEET)		P7
RECORD AREA UNIT NUMBER (FROM CALLSHEET)		P230
RECORD NUMBER OF CALLS MADE TO HOUSEHOLD	1 2 3 4 5 6 7	P229
RECORD URBAN/RURAL NO:	1 2 3	P231

INTERVIEWING AREA:

P160

Northland Region	01	Hawke's Bay Region	6	Canterbury Region	11
Auckland Region	02	Taranaki Region	7	Otago Region	12
Waikato Region	03	Manawatu-Wanganui Region	8	Southland Region	13
Bay of Plenty Region	04	Wellington Region	9	Tasman Region	14
Gisborne Region	05	West Coast Region	10	Nelson Region	15

Introduction

READ IF NECESSARY

Colmar Brunton has been commissioned to conduct this research for the Retirement Commission. The purpose of the research is to find out the sorts of things New Zealanders know about managing their personal finances. As a thank-you for taking part, you will be given \$20 petrol voucher.

READ TO ALL

Thank you for agreeing to help us with this research. We are asking about financial matters. While some of the questions are about what you do, most of this survey will focus on what you know about managing money.

Throughout this interview some questions will be more relevant to you than others. Please feel free to say if you don't know the answer to a question. I would like you to tell me when the question doesn't make sense to you or when you understand the question, but don't know the answer.

All your answers will be kept confidential and your name or address will not be linked to any answers. The results from this survey will be grouped together so that nothing can be identified back to you.

You may want to use a calculator or pen and paper during this interview. Please just do what you feel comfortable with and what you would usually do.

Money Management

- Q1) There are many different ways of paying for things such as your groceries, your power bill, your rent or mortgage. Which of the following payment methods do you yourself use?

SHOWCARD. CODE ALL THAT APPLY.

IF NECESSARY SAY: Think about the past 12 months.

P6M

	Q1
Cash	01
Cheques	02
Money Orders	03
Credit Cards	04
Store Cards	05
EFTPOS	06
Direct Debit	07
Automatic Payment	08
Internet banking	09
Telephone banking	10
Laybys	11
Hire Purchase	12
Other	13
Don't understand the question	14
Don't know the answer	15

Now I am going to show you an example of a bank statement and I will ask you some questions about it.

SHOWCARD – Bank Statement

Please look closely at this bank statement and can you tell me:

Q2a) How much did she have at the end of the month in this account?
CODE ONE ONLY.

P9

Correct response (\$1321.17)	1
Incorrect response	2
Don't understand the question	3
Don't know the answer	4

Q2b) Has she saved money this month in this account?
CODE ONE ONLY.

P10

Yes	1	GO TO Q2c
No	2	
Don't understand the question	3	GO TO Q3
Don't know the answer	4	

Q2c) How much has she saved this month in this account? Feel free to use the calculator to help you. **CODE ONE ONLY.**

P11

Correct response (\$800)	1
Incorrect response	2
Don't understand the question	3
Don't know the answer	4

Q2d) At this rate, how many months would it take her to save another \$10,000?
CODE ONE ONLY.

P12

13 months / 12.5 months	1
Other	2
Don't understand the question	3
Don't know the answer	4

You don't need to look at the statement any longer, I now have some questions about ways of paying for things.

- Q3) John needs to take out \$50 cash for the weekend and also pay for his groceries. Which of the following ways would John pay the **least** in fees and costs?
SHOWCARD. CODE ONE ONLY.

P14

a) get out enough cash from a bank teller to pay for the groceries and for the weekend	1
b) pay using EFTPOS at the supermarket and take out cash at the same time	2
c) write a cheque for the groceries and go to the ATM to take out the cash	3
Don't understand the question	4
Don't know the answer	5

- Q4) Please tell me whether each of the following statements is true or false.
CODE ONE PER LINE.

P15S/P16

	True	False	Don't know	Don't understand
If John pays off the full amount on his credit card each month he gets interest-free days on purchases	1	2	3	4
If John only pays the minimum payment each month he still owes money after the minimum payment	1	2	3	4

Q7) I have here one set of cards with different terms on them and another set of cards that have definitions. There are more definition cards than terms. I would like you to find the best match between the terms and the definitions. **HAND OVER TWO SETS OF CARDS. WRITE IN THE DEFINITION CODE NUMBER THAT RESPONDENT HAS CHOSEN TO GO WITH EACH OF THE TERMS.**

IF NECESSARY: Please just let me know when you've done as much as you want. **IF THERE ARE ANY THAT THE RESPONDENT CAN'T MATCH, WRITE 'DK' OUTSIDE OF THE BOX.**

P24S/P25

Terms	Definition Code Number
a) Term deposit	
b) Asset	
c) Liability	
d) Capital gain	
e) Real rate of return	
f) Savings	

Q8a) Do you know what the term 'net worth' means? **CODE ONE ONLY.**

P26

Yes/I think so	1	GO TO Q8b
No	2	GO TO Q9
Don't understand the question	3	
Don't know the answer	4	

Q8b) To know how much wealth you have, you need to measure your net worth. Which of these does 'net worth' mean? **SHOWCARD. CODE ONE ONLY.**

P27

a) the difference between your expenditure (what you spend) and income (what you earn or receive)	1
b) the difference between your assets (all that you own) and your liabilities (all that you owe)	2
c) the difference between your bank borrowings and savings	3
d) none of the above	4
Don't understand the question	5
Don't know the answer	6

- Q9) And now a question about tax. Is a person's gross salary before or after tax?
CODE ONE ONLY.

P28

Before tax	1
After tax	2
Don't understand the question	3
Don't know the answer	4

Budgeting

And now I have some questions about budgeting.

- Q10) Which of the following is the **best** description of a budget?
SHOWCARD. CODE ONE ONLY.

P29

a) An accounting spreadsheet	1
b) Spending as little as you possibly can	2
c) A plan for what you earn and what you spend	3
d) Knowing where all your money goes	4
Don't understand the question	5
Don't know the answer	6

Q12) Which of the following **best** describes who can benefit from having a budget?
SHOWCARD. CODE ONE ONLY.

P31

a) People without much money	1
b) People with a lot of money	2
c) Everyone	3
d) People who have difficulties managing money	4
Don't understand the question	5
Don't know the answer	6

Q13) Do you have a budget? **CODE ONE ONLY**

P161

Yes	1
No	2
Don't understand the question	3
Don't know the answer	4

Goal Setting, Long Term Goals and Financial Planning

I'd now like to talk to you about financial goals. Someone's financial goals might be to save for a new carpet, pay off a credit card or put money aside for retirement.

Q14a) Do you have financial goals? **CODE ONE ONLY.**

P162

Yes	1	GO TO Q14b
No	2	
Don't understand the question	3	GO TO Q15
Don't know the answer	4	

Q14b) Are these goals written down?

NOTE: A WRITTEN HIRE PURCHASE CONTRACT IS NOT A WRITTEN DOWN GOAL
CODE ONE ONLY

P34

Yes	1
No	2
Don't understand the question	3
Don't know the answer	4

Q15) A financial plan is a written approach of the steps you plan to take to achieve your financial goals. Do you have a financial plan that is written down? **CODE ONE ONLY.**

P35

Yes	1
No	2
Don't understand the question	3
Don't know the answer	4

Q16) I am going to read out some statements about financial plans and would like you to tell me whether you think the statement is true, false, or whether you don't know.
CODE ONE PER LINE.

P36S/

P37

	True	False	Don't know	Don't understand
a) Financial plans are set up once and you use that same plan throughout your life	1	2	3	4
b) Financial plans should take into account possible changes in your life	1	2	3	4
c) Financial planning is about investment only	1	2	3	4

INTERVIEWERS PLEASE USE THE SPACE BELOW TO RECORD ANY UNCERTAINTY AND WHAT RESPONDENTS COMMENTS ARE IF THERE ARE ANY ISSUES (eg asking what is a financial goal or financial plan; is this different from a budget? etc)

P232

Debt Management

The next questions are about loans.

Q17a) Do you know what the term 'secured loan' means? **CODE ONE ONLY**

P40

Yes	1	GO TO Q17b
No	2	GO TO Q18
Don't understand the question	3	
Don't know the answer	4	

Q17b) If someone is not able to make the repayments on a secured loan, is the organisation that lent them the money allowed to sell the assets that were used as security for the loan? **CODE ONE ONLY**

P41

Yes	1
No	2
Don't understand the question	3
Don't know the answer	4

Q18) If Bob personally guarantees a loan for John, and John does not make the repayments he is supposed to, which one of the following is Bob required to do?

SHOWCARD. CODE ONE ONLY.

P42

a) Bob has to represent John in court	1
b) Bob has to take over the debt and make the repayments	2
c) Bob has to help get the money from John	3
Don't understand the question	4
Don't know the answer	5

Q19) If Pete has \$2,000 owing on his credit card paying 19.5% interest, and another personal loan of \$500 at 11.5% interest, which would allow him to get rid of his debt faster?

SHOWCARD. CODE ONE ONLY.

P43

a) Repay the minimum amount on the credit card and repay the personal loan faster	1
b) Pay off the credit card debt faster and pay only the minimum amount on the personal loan until the credit card debt is cleared	2
c) Invest any available money in a term deposit paying 7%	3
d) Transfer or consolidate the credit card debt into the personal loan and pay the lower interest rate	4
Don't understand the question	5
Don't know the answer	6

Home loans/Mortgages

Now I have some questions about borrowing money to buy a house.

Q20) A home loan is what people usually call a mortgage. A home loan or mortgage is the money that is borrowed to pay for a house. I am going to read out some statements about minimising the amount of interest you pay on a home loan and would like you to tell me whether you think the statement is true, false, or whether you don't know.

If you wanted to minimise the amount of interest you pay on your home loan you could (...).

Is that true or false, or do you not know?

CODE ONE PER LINE.

P44S/ P45

	True	False	Don't know	Don't understand
a) pay half your monthly payment every fortnight	1	2	3	4
b) increase the amount of your regular payments	1	2	3	4
c) put some of your payments on your credit card and pay the credit card off every six months	1	2	3	4

Q21a) Do you know what the term 'equity' means? **CODE ONE ONLY**

P46

Yes	1	GO TO Q21b
No	2	
Don't understand the question	3	
Don't know the answer	4	

Q21b) Mike owns a house worth \$275,000 and has a home loan of \$125,000. What is his equity in the house? **SHOWCARD CODE ONE ONLY.**

P47

\$150,000	1	GO TO Q22, DO NOT READ Q22 INTRODUCTION
Other	2	
Don't understand the question	3	
Don't know the answer	4	

Q22 INTRODUCTION: Mike owns a house worth \$275,000 and has a home loan of \$125,000.

- Q22) If Mike wants to buy an investment property, but doesn't have the money for the deposit, which is the **most likely** way for him to get the finance for the property at the lowest interest rate? **SHOWCARD. CODE ONE ONLY.**

P48

a) Take out an unsecured loan for a deposit	1
b) Borrow from a financier who will lend him 100% of the value of the house, using the investment property as security	2
c) Borrow against the value in his existing property	3
Don't understand the question	4
Don't know the answer	5

- Q23) In which of the following situations would it be better to have a 2 year fixed interest rate home loan rather than a variable or floating rate home loan?
SHOWCARD. CODE ONE ONLY.

P49

a) when your bank comes out with a better fixed interest rate than the other banks	1
b) when interest rates are expected to increase over the next 2 years	2
c) when interest rates are expected to fall over the next 2 years	3
d) when the value of your house is going to increase over the next 2 years	4
Don't understand the question	5
Don't know the answer	6

- Q24) I am now going to read out some statements about different types of home loans and would like you to tell me whether you think the statement is true, false, or whether you don't know.

First (...). Is that true or false, or do you not know?

ONE CODE PER LINE. READ STATEMENTS IN ORDER.

P50S/ P51

	True	False	Don't know	Don't understand
a) With a fixed rate home loan the interest rate remains the same for the term of the loan	1	2	3	4
b) With a variable or floating rate home loan you can repay in part or in full at any time without penalty	1	2	3	4
c) With a revolving credit facility loan you are charged a penalty for making an early repayment	1	2	3	4

Managing risk

That's all about home loans. Now there are some questions about insurance, and managing financial risk.

- Q25) If each of the following people had the same amount of yearly income, who would need the greatest amount of life insurance? **SHOWCARD. CODE ONE ONLY**

P52

a) A young single woman without children	1
b) A young single woman with two children	2
c) A young married woman without children	3
Don't understand the question	4
Don't know the answer	5

- Q26) David moved into Jane's house four years ago, **as her partner**. They have now decided to separate. Is David entitled to a share of Jane's house? **CODE ONE ONLY**

P55

Yes OR Yes, unless they have an agreement or court ruling to do otherwise	1
No	2
Don't understand the question	4
Don't know the answer	5

Saving

Now some questions about saving money. Please remember that you can use a calculator or pen and paper at any time you want to.

- Q27) Jane has a job with a take home pay of \$1600 per month. She must pay \$400 for rent and \$200 for groceries each month. She also spends \$200 per month on transport. If she budgets \$200 each month for clothing, \$200 for restaurants and \$200 for everything else, how many months will it take her to save \$2,000?

SHOWCARD – bullet point question details CODE ONE ONLY

P56

10 months	1
Other	2
Don't understand the question	3
Don't know the answer	4

- Q30) Robyn, a single woman, has inherited \$7,000. She has a home loan of \$100,000 and has an emergency fund of \$5,000. Her friend says she should invest the \$7,000 in a term deposit. Would you recommend that she pays more off her home loan, or invests the \$7,000 inheritance in a term deposit?

SHOWCARD - Bullet point question details **CODE ONE ONLY**

P63

Pays more off her home loan	1
Invests her money in a term deposit	2
Don't understand the question	4
Don't know the answer	5

- Q31) Which of the following term deposits would pay the most interest in total, or would they pay the same amount of interest? **SHOWCARD** **CODE ONE ONLY**

P64

a) a one year term deposit at 7% interest per annum paid at maturity	1
b) a one year term deposit at 7% interest per annum paid quarterly back into the term deposit	2
c) they would pay the same amount of interest	3
Don't understand the question	4
Don't know the answer	5

- Q32) If Nicky had \$100 in a savings account and the interest rate was 2% per year, after 5 years how much would Nicky have in her account if she left the money to grow? Would it be more than \$102, exactly \$102 or less than \$102?

SHOWCARD - Bullet point question details **CODE ONE ONLY**

P163

a) More than \$102	1
b) Exactly \$102	2
c) Less than \$102	3
Don't understand the question	4
Don't know the answer	5

- Q33) If the interest rate on Anne's savings account was 1% per year and inflation was 2% per year, after 1 year, with the money in this account, would she be able to buy more than today, exactly the same as today, or less than today?

SHOWCARD – bullet point question details **CODE ONE ONLY**

P164

a) More than today	1
b) Exactly the same as today	2
c) Less than today	3
Don't understand the question	4
Don't know the answer	5

Retirement Planning

Now, thinking now about retirement and planning for retirement.

- Q34) To what extent have you thought about your financial planning for your retirement?
SHOWCARD

P65

a) A lot	1
b) A fair amount	2
c) A little	3
d) Not at all	4
Don't understand the question	5
Don't know the answer	6

- Q35) What are **all** the things a person needs to consider when they think about saving for retirement? Anything else? **DO NOT READ. PROBE TO NO/ CLARIFICATION.**
CODE ALL MENTIONED

P66M

Current financial situation	
How long before they plan to retire / what age they want to retire	01
How much they can afford to save	02
How much money they already have saved	03
Pay off mortgage	04
Length of retirement	
How long they will live for in their retirement	05
Their life expectancy	06
Retirement spending/lifestyle	
How much money they will need in their retirement / how comfortable / well off they want to be in their retirement	07
What costs they will have when they are retired	09
Whether paying off debt in retirement	10
Where they want to live in retirement	11
Whether own own home	12
Whether have health insurance	13
Retirement spending/lifestyle	14
Retirement income	
Whether/ how much they will earn from investments	15
Whether they will work part time when they are retired	16
How much money they will have in retirement	17
How much they will have saved when they retire	18
How much Govt Super will receive	19
How much KiwiSaver will be worth	20

Q35 continued.....

Other (SPECIFY)	
Don't understand the question	98
Don't know the answer	99

New Zealand Superannuation

And now thinking about New Zealand Superannuation, which is often called NZ Super, which is the pension the government provides...

Q36) At what age are people entitled to NZ Super? **CODE ONE ONLY**

P67

60 years of age	1
65	2
70	3
Other	4
Don't understand the question	5
Don't know the answer	6

Q37) Do you know which of these amounts is closest to the after-tax amount of NZ Super for a single person living alone? **SHOWCARD CODE ONE ONLY**

P68

a) \$7,800 per year, \$150 per week	1
b) \$15,500 per year, \$300 per week	2
c) \$20,200 per year, \$390 per week	3
d) \$23,400 per year, \$450 per week	4
Don't understand the question	5
Don't know the answer	6

Q38) This next question is also about NZ Super. It is **not** about government pensions from other countries. As far as you know, is NZ Super income tested? **CODE ONE ONLY**

P70

Yes	1
No	2
Don't understand the question	3
Don't know the answer	4

Q39) Is New Zealand Superannuation asset tested? **CODE ONE ONLY**

P71

Yes	1
No	2
Don't understand the question	3
Don't know the answer	4

Investing

Now there are some questions about investments. Please tell me whether you think the following statements are true or false.

Q40a) An investment with a higher than average return is likely to have higher than average risk. **CODE ONE ONLY**

P77

True	1
False	2
Don't understand the question	3
Don't know the answer	4

Q40b) Even with good share investments, in the short term the value can usually be expected to go up and down. **CODE ONE ONLY**

P78

True	1
False	2
Don't understand the question	3
Don't know the answer	4

Q41) Which one of the following would you recommend to someone who was considering investing in an investment advertised as having a return well above market rates? **SHOWCARD. CODE ONE ONLY**

P79

a) recommend they not invest because it is "too good to be true"	1
b) recommend they invest lightly and see how it goes before investing more heavily	2
c) recommend they invest heavily to maximise their return	3
Don't understand the question	4
Don't know the answer	5

Q42) Which one of the following is **generally** considered to make you the most money over the next 15 to 20 years? **SHOWCARD. CODE ONE ONLY**

P81

a) a savings account	1
b) a range of shares	2
c) a range of fixed interest investments	3
d) a cheque account	4
Don't understand the question	5
Don't know the answer	6

- Q44) Some people want to reduce the risk with their investments. I am now going to read out some statements about reducing risk and would like you to tell me whether you think the statement is true, false, or whether you don't know.

First if someone wanted to reduce the risk with an investment they could (...). Is that true or false, or do you not know? **ONE CODE PER LINE**

P83S/ P84

	True	False	Don't know	Don't understand
a) Take out capital guaranteed investments	1	2	3	4
b) Diversify their investment portfolio and have a variety of investments	1	2	3	4
c) Invest only in property	1	2	3	4
d) Change from high risk to low risk investments	1	2	3	4

- Q45) Which of the following aspects about an investment would make you think that it might be a scam? **SHOWCARD ONE CODE PER LINE**

P85S/ P86

	Scam	Not a scam	Don't know	Don't understand
a) Promise of very high returns with little risk	1	2	3	4
b) Being told the offer is only being made to a select few people	1	2	3	4
c) Being offered by a well known reputable financial organisation	1	2	3	4
d) The minimum amount they say you have to invest keeps reducing	1	2	3	4

Consumer rights and responsibilities

There are now a few questions about rights and responsibilities.

- Q46) Would it be alright to tell someone else your internet banking password in the following situations? **ONE CODE PER LINE**

P88S/ P89

	Yes	No	Don't know	Don't understand
a) Telling your spouse or partner so that they can pay some bills	1	2	3	4
b) Telling your friend who has internet access so that they can pay your bills	1	2	3	4
c) Telling a bank staff member if they ask for it in the branch	1	2	3	4

Q47) I will read out a number of statements about getting financial advice and I would like you to tell me whether you think the statement is true or false, or whether you don't know. **ONE CODE PER LINE**

P90S/ P91

	True	False	Don't know	Don't understand
a) It is important to find out how a financial adviser is being paid	1	2	3	4
b) Before handing money to a financial adviser, a person should ask about their qualifications and experience	1	2	3	4
c) Before investing, it is important to read and understand the Investment Statement that explains details about the investment	1	2	3	4
d) A financial advisor has to give you a disclosure statement	1	2	3	4

[NO Q48]

Attitudes and Behaviours

These next questions are about your approach to saving and spending. There are no right or wrong answers – we are interested in what you think and do.

Q49) Before we start this section, to help me know which questions to ask, please tell me if you live with a spouse or partner?

ONE CODE ONLY

P121

Yes	1
No	2
Don't understand the question	3
Don't know the answer	4
Refused	5

Q50) Which one of the following statements best applies to you?

SHOWCARD. ONE CODE ONLY

P114

I save money on a regular basis	1
I sometimes save money	2
I save only when I want to save up for something big or special	3
I can't save because there's never enough money	4
I don't save because I don't need to	5
Don't understand the question	6
Don't know the answer	7
Refused	8

Q51) Which one of the following best describes the extent to which you control your expenses? **SHOWCARD. ONE CODE ONLY**

P115

I don't keep an eye on expenses at all	1
I keep my eye on expenses a bit	2
Without keeping written records, I keep a fairly close eye on expenses	3
I use written or electronic records to keep a close eye on expenses	4
Don't understand the question	5
Don't know the answer	6

Please read each of the statements on the show card and tell me your response to each of the statements.

Q52) In the last 12 months, have any of the following happened to you [or your partner]?

INTERVIEWERS: Only read out "or your partner" if partner mentioned in Q49 (pg 25).

ONE CODE PER LINE

P201S/P202

	Yes	No	Don't know	Refused
What is your response to Statement A about electricity or gas	1	2	3	4
What is your response to Statement B about mortgage or rent	1	2	3	4
What is your response to Statement C about hire purchase or credit cards	1	2	3	4
What is your response to Statement D about borrowing money	1	2	3	4
What is your response to Statement E about food	1	2	3	4
What is your response to Statement F about needing to sell something	1	2	3	4
What is your response to Statement G about money gifts	1	2	3	4

Q53) Again, please read each of the statements on the show card and tell me whether you Agree or Disagree with each of the statements.

ONE CODE PER LINE

P116S/ P117

	Agree	Neither agree nor disagree	Disagree	Don't know	Don't Understand
What is your response to Statement A about income	1	2	3	4	5
What is your response to Statement B about planning	1	2	3	4	5
What is your response to Statement C about debt	1	2	3	4	5
What is your response to Statement D about loss of income	1	2	3	4	5
What is your response to Statement E about insurance	1	2	3	4	5
What is your response to Statement F about Super	1	2	3	4	5
What is your response to Statement G about confidence	1	2	3	4	5
What is your response to Statement H about retirement	1	2	3	4	5
What is your response to Statement I about your future	1	2	3	4	5
What is your response to Statement J about investing	1	2	3	4	5
What is your response to Statement K about shopping around	1	2	3	4	5
What is your response to Statement L about financial goals	1	2	3	4	5
What is your response to Statement M about a will	1	2	3	4	5
What is your response to Statement N about making ends meet	1	2	3	4	5
What is your response to Statement O about borrowing	1	2	3	4	5
What is your response to Statement P your family	1	2	3	4	5
What is your response to Statement Q about KiwiSaver	1	2	3	4	5

Q54a) Would you say that **generally** you have difficulty managing your money?

ONE CODE ONLY

P203

Yes	01	GO TO Q54b SKIP TO Q55a
No	02	
Don't understand the question	03	
Don't know the answer	04	
Refused	05	

Q54b) What would you say is your **greatest** difficulty in managing your money?

DO NOT READ. CODE FIRST MENTIONED IN TABLE BELOW 54b.

P204

Q54c) What other difficulties do you have?

DO NOT READ. CODE OTHER MENTIONS in 54c.

PROBE TO NO/ CLARIFICATION.

P205M

	54b First Mention	54c Other Mentions
Can't control own behaviour/ budget	01	01
Don't have / earn enough money	02	02
Unexpected bills/expenses	03	03
Family commitments/expenses	04	04
Family members financial behaviour/their spending	05	05
Increasing prices/inflation	06	06
Usual monthly bills	07	07
Confusing/too much paperwork/ documentation/ contracts	08	08
Too many financial products/ services/ choices	09	09
High fees and charges	10	10
Lack of knowledge	11	11
Time consuming to work out investment plan/ lack of time	12	12
Don't have any / no difficulties / no other difficulties	13	13
Other (SPECIFY)		

Other (SPECIFY CONTINUED)		
Don't understand the question	15	
Don't know the answer	16	

Q55a) Compared to 12 months ago, would you say that your financial situation is now worse, about the same, or better? **CODE ONE ONLY** P206

Worse	01
About the same	02
Better	03
Don't understand the question	04
Don't know the answer	05
Refused to answer	06

Q55b) Can you please tell me what, if any, of the following have happened to you in the past 12 months? P207M

SHOWCARD. CODE ALL MENTIONED.

Reduction in value of assets e.g. home, shares, investments	01
Separated from my partner	02
Became a sole parent	03
A mortgagee sale of your home	04
A drop in income/reduced hours	05
Eviction from your home/flat	06
Bankruptcy	07
Being made redundant	08
Three months or more of being unemployed	09
Major damage to your home	10
House or garage burgled	11
Victim of violence	12
Legal costs	13
Illness (not requiring hospitalisation)	16
A major injury or health problem that required substantial hospital or specialist treatment	17
A pregnancy/ birth of a child	18
Settling or resettling in New Zealand from another country	20
Death of a partner	21
Death of a child of yours	22
Other (SPECIFY)	
None of the above	97
Don't know	98
Refused	99

Q55c) Is there anything **not** on this list that has made your financial situation worse in any way in the past 12 months? **IF YES, WRITE WHAT IT IS UNDER 'OTHER' ABOVE**

P280U

Q56a) Compared to 12 months ago, would you say that you are now more aware of your financial situation, less aware, or about the same?

CODE ONE ONLY ON TABLE BELOW 56a

P209

Q56b) Compared to 12 months ago, would you say that you are now more concerned about your financial situation, less concerned, or about the same?

CODE ONE ONLY IN TABLE BELOW 56b

P210

	56a Aware	56b Concerned
More	01	01
Less	02	02
About the same	03	03
Don't understand the question	05	05
Not sure/don't know the answer	06	06

Q57) In the past 12 months which of the following, if any, have provided you with financial information or advice? **SHOWCARD. CODE ALL MENTIONS**

P211M

Your bank	01
Family/relatives/friends	02
Financial Advisor	03
Websites	04
Newspapers/magazines/leaflets	05
Citizens Advice Bureau	06
Church	07
Budgeting advisory services	08
Seminar/training course/educational program	09
TV Programmes	10
Haven't received any help	97
Don't know	98
Refused	99

READ OUT

I have an example here of some financial information that is available for New Zealanders. This information is referred to as 'Sorted' information and is available in leaflets like this one and there is also a 'Sorted' website. **SHOW SORTED BOOKLETS**

Q58a) Have you ever read a Sorted booklet or visited the sorted.org.nz website?
ONE CODE ONLY

P212

Yes	01	GO TO Q58b
No	02	GO TO Q59
Don't know/Not sure	03	

Q58b) In the last 12 months, have you read a Sorted booklet or visited the sorted.org.nz website?
ONE CODE ONLY

P213

Yes	01
No	02
Don't know/Not sure	03

Life Generally

READ OUT

These next questions are about life in general and the extent to which you feel you are in control of your life. Remember there are no right or wrong answers – we are interested in what you think and do.

Q59) Using the scale on the showcard, how much do you agree or disagree with the following statements? **SHOWCARD. ONE CODE PER LINE**

P214S/P215

	Strongly agree	Some-what Agree	Neither agree nor disagree	Some-what Disagree	Strongly disagree
My life is determined by my own actions	1	2	3	4	5
My life is determined by things beyond my control	1	2	3	4	5
My life is controlled by the actions of other people	1	2	3	4	5

Life expectancy

The next section is a short one about retirement and ageing.

IF RESPONDENT HAS REPORTED A MAJOR HEALTH PROBLEM AT Q55 (pg 30), THEN READ: When I read the questions, if you don't feel comfortable answering them, please just let me know and we will skip them.

Q60) Thinking now about what age you might live to, which of the following **best** describes how much you have thought about it? **SHOWCARD. CODE ONE ONLY.**

P216

I've thought about it a lot	01
I've given it some thought	02
I've not really thought about it	03
I've never thought about it	04
Don't know	05
Refused	06

Q61) What age do you think you will live to? **SHOWCARD. CODE ONE ONLY**

P217

60 or under	01
65	02
70	03
75	04
80	05
85	06
90	07
95	08
100	09
Over 100	10
Don't know	98
Refused	99

Q63) At what age, if any, do you think you are most likely to retire? By 'retire' I mean to stop full-time paid work with no intention of working full-time again, although you might still do a little part-time work or some voluntary work.

SHOWCARD.CODE ONE ONLY

P220

60 or under	01
65	02
70	03
75	04
Over 75	05
Never: I'll carry on working	06
I've already retired or I don't work	07
Don't know	98
Refused	99

KiwiSaver.

And now a couple of questions about KiwiSaver. KiwiSaver is the government subsidised retirement savings scheme.

Q64. Are you a member of KiwiSaver? **CODE ONE ONLY**

P221

Yes	01	GO TO Q65
No	02	GO TO DEMOGRAPHICS (Q71a)
Don't know/Not sure	03	

Q65. What year did you become a member? **CODE ONE ONLY**

P222

2007/When it first started/Not long after it started	01
2008/Last year	02
2009	03
Don't know/Not sure	04

Q66. Are you currently contributing? **CODE ONE ONLY**

P223

Yes	01	GO TO Q67
No	02	GO TO DEMOGRAPHICS (Q71a)
Don't know/Not sure	03	

Demographics

I now have some questions about you, so that we can group people together into similar groups and see what their answers are. Please remember that everything you tell me is confidential.

Q71a) Thinking about the house you currently live in, do you (and/or your partner) own it, is it in a trust, is it rented, or is it owned by someone else living in the house?

CODE ONE ONLY

P122

Owned by self and/or partner	01	GO TO Q71b
In a trust	02	
Rented	03	GO TO Q72
Owned by another in the household (e.g. parent)	04	
Other	05	
Don't understand the question	06	
Don't know the answer	07	

IF OWNED BY SELF AND/OR PARTNER OR IN A TRUST:

Q71b) Is there a mortgage on this house you live in? **CODE ONE ONLY**

P123

Yes	01
No	02
Don't understand the question	03
Don't know the answer	04

Q75) What age group are you? **SHOWCARD. CODE ONE ONLY**

P126

18 – 19	01
20 – 24	02
25 – 29	03
30 – 34	04
35 – 39	05
40 – 44	06
45 – 49	07
50 – 54	08
55 – 59	09
60 – 64	10
65 – 74	11
75+	12

[NO Q76]

Q77) Which ethnic group or groups do you belong to? You can choose more than one.
SHOWCARD. CODE ALL THAT APPLY.

P128M

New Zealand European	01
Maori	02
Samoan	03
Cook Island Maori	04
Tongan	05
Niuean	06
Chinese	07
Indian	08
Other (such as Dutch, Japanese, Tokelauan) please state:	09

Q78a) Were you born in New Zealand? **CODE ONE ONLY**

P129

Yes	1	GO TO Q79
No	2	GO TO Q78b

Q78b) How long have you lived in New Zealand? **WRITE IN YEARS:** _____

P130

Q79) Thinking now about the English language, how comfortable would you say you are in speaking and reading English? Are you

P225

READ OUT. CODE ONE ONLY

Very comfortable	01
Somewhat comfortable	02
Not very comfortable	03
Not at all comfortable	04

Q80) Are you currently in paid employment? **CODE ONE ONLY**

P132

Yes	01	GO TO Q81
No	02	GO TO Q82

Q81) How many hours per week do you work? **CODE ONE ONLY**

READ OUT IF NECESSARY

P133

Under 20 hours	01
20 hours to 34 hours	02
35 hours or more	03

**IF AT Q73 = code 6* (flat- not a family home) THEN GO TO Q83a.
OTHERWISE ASK:**

Q82) Are you the main income earner in your household? **CODE ONE ONLY**

P134

Yes	01
No	02

Q83a) Which one of the following categories best describes your occupation?
SHOWCARD. CODE ONE ONLY IN COLUMN 'RESPONDENT OCCUPATION Q83a'

**IF MAIN INCOME EARNER (SEE Q82) PUT Q83a CODE IN SECOND COLUMN
'MAIN INCOME EARNER OCCUPATION Q83b' AND GO TO Q84.**

OTHERWISE, ASK:

Q83b) And what is the occupation of the main income earner in your household?
**SHOWCARD. CODE ONE ONLY IN COLUMN 'MAIN INCOME EARNER
OCCUPATION Q83b'**

	P135	P136
	Respondent occupation Q83a	Main income earner occupation Q83b
Home duties (not otherwise employed)	01	01
Retired/superannuitant	02	02
Social welfare beneficiary/unemployed	03	03
Student at secondary school	04	04
Student at university/polytechnic or other tertiary institution	05	05
Clerical or sales employee	06	06
Semi-skilled worker	07	07
Technical or skilled worker	08	08
Business proprietor or self-employed	09	09
Business manager or executive	10	10
Teacher/nurse/police or other trained service worker	11	11
Professional or senior government official	12	12
Labourer, manual, agricultural or domestic worker	13	13
Farm owner, or manager	14	14
Refused	15	15

Q84) Which of the following best describes your total **personal** annual income from all sources, including returns from investments, before tax?

IF NECESSARY: Before tax is gross
SHOWCARD. CODE ONE ONLY

P137

Loss	01
Zero income	02
\$1 – \$5,000	03
\$5,001 - \$10,000	04
\$10,001 - \$15,000	05
\$15,001 - \$20,000	06
\$20,001 - \$25,000	07
\$25,001 - \$30,000	08
\$30,001 - \$40,000	09
\$40,001 - \$50,000	10
\$50,001 - \$70,000	11
\$70,001 - \$100,000	12
\$100,001 or more	13
Refused	14

**ASK ONLY IF Q49 = CODE 1 (LIVE WITH SPOUSE OR PARTNER).
 OTHERS GO TO Q86.**

Q85) And which of the following best describes your total annual household income from all sources, including returns from investments, before tax?

IF NECESSARY: Before tax is gross
SHOWCARD CODE ONE ONLY

P138

\$20,000 or less	01
\$20,001 to \$30,000	02
\$30,001 to \$40,000	03
\$40,001 to \$50,000	04
\$50,001 to \$60,000	05
\$60,001 to \$80,000	06
\$80,001 to \$100,000	07
\$100,001 to \$120,000	08
More than \$120,000	09
Refused	10
Don't know	11

Q86) What was the last level you completed in your formal education?
SHOWCARD. CODE ONE ONLY

P139

Primary school	1
Secondary school without school certificate	2
School certificate / NCEA Level 1	3
U.E., 6 th form certificate or bursary / NCEA Levels 2 or 3	4
Technical or trade qualification	5
Other tertiary qualification	6
University graduate	7
Post graduate qualification	8
Refused	9

Q87) How many people are there usually, in total, in your household? **CODE ONE ONLY**

P141

One	01	GO TO Q89
Two	02	GO TO Q88
Three	03	
Four	04	
Five	05	
Six	06	
Seven	07	
Eight	08	
Nine	09	
Ten or more	10	
Refused	11	

Q88) And how many of these people are children aged 15 years or younger?
CODE ONE ONLY

P142

One	01
Two	02
Three	03
Four	04
Five	05
Six	06
Seven	07
Eight	08
Nine	09
Ten or more	10
Refused	11
None	99

Q89) And now I have a couple of questions about financial matters. Do you have a current will? **CODE ONE ONLY**

P143

Yes	1
No	2
Don't understand the question	3
Don't know the answer	4

Q90) Do you have a financial Enduring Power of Attorney? **CODE ONE ONLY**

P144

Yes	1
No	2
Don't understand the question	3
Don't know the answer	4

Q91a) Not including your home, but thinking about all the money in your everyday accounts, savings accounts, all your financial investments, including shares and superannuation if you have them, what is the total amount of money you have, either on your own or jointly with someone else? Please think about your bank accounts, credit union and building society accounts, and any other investments you have. If you have an investment property, include only your equity in the property, not the total value of the property.

SHOWCARD – QUESTION AND RESPONSE CATEGORIES. CODE ONE ONLY

INTERVIEWER NOTE: FOR INVESTMENT PROPERTY, EQUITY IS VALUE MINUS HOME LOAN/AMOUNT OWING.

P145

Less than \$100	01	GO TO Q 92a
\$100 - \$499	02	
\$500 - \$999	03	
\$1,000 - \$1,999	04	
\$2,000 - \$4,999	05	
\$5,000 - \$9,999	06	
\$10,000 - \$19,999	07	
\$20,000 - \$29,999	08	
\$30,000 - \$39,999	09	
\$40,000 - \$49,999	10	
\$50,000 - \$74,999	11	
\$75,000 - \$99,999	12	
\$100,000 - \$124,999	13	
\$125,000 - \$249,999	14	
\$250,000 - \$499,999	15	
\$500,000 - \$749,999	16	
\$750,000 - \$999,999	17	
\$1 million or more	18	
Don't know	19	GO TO Q91b
Refused	20	

Q91b) Can you say whether it would be under \$5,000 or \$5,000 or more?

P146

Under \$5,000	1
\$5,000 or more	2
Don't know	3
Refused	4

Q92a) What is the total amount you owe on all your loans, either on your own or jointly with someone else. Please include credit cards, store cards, bank accounts in debt, hire purchase, other debt on cars or household items and other loans, **but not including your mortgage?**

SHOWCARD. CODE ONE ONLY

P147

Nothing	99	GO TO Q93
Less than \$100	01	
\$100 - \$499	02	
\$500 - \$999	03	
\$1,000 - \$1,999	04	
\$2,000 - \$4,999	05	
\$5,000 - \$9,999	06	
\$10,000 - \$19,999	07	
\$20,000 - \$29,999	08	
\$30,000 - \$39,999	09	
\$40,000 - \$49,999	10	
\$50,000 - \$74,999	11	
\$75,000 - \$99,999	12	
\$100,000 - \$124,999	13	
\$125,000 - \$249,999	14	
\$250,000 - \$499,999	15	
\$500,000 - \$749,999	16	
\$750,000 - \$999,999	17	
\$1 million or more	18	
Don't know	19	GO TO Q92b
Refused	20	

Q92b) Can you say whether it would be under \$30,000 or \$30,000 or more?

CODE ONE ONLY

P148

Under \$30,000	1
\$30,000 or more	2
Don't know	3
Refused	4

ASK Q93 IF Q71A = CODES 01 or 02 (HOUSE IS OWNED BY SELF/PARTNER OR TRUST)

OTHERWISE GO TO Q95

Q93) And thinking **about your home**, what is the value of your house?

IF NECESSARY: At your last valuation.

SHOWCARD. CODE ONE ONLY

P149

Less than \$100,000	01
\$100,000 - \$149,999	02
\$150,000 - \$199,999	03
\$200,000 - \$249,999	04
\$250,000 - \$299,999	05
\$300,000 - \$349,999	06
\$350,000 - \$399,999	07
\$400,000 - \$449,999	08
\$450,000 - \$499,999	09
\$500,000 - \$549,999	10
\$550,000 - \$599,999	11
\$600,000 - \$749,999	12
\$750,000 - \$999,999	13
\$1 million or more	14
Don't know	15
Refused	16

ASK ONLY IF Q71b = CODE 01, (HOUSE HAS MORTGAGE) OTHERWISE GO TO Q95

Q94) And how much do you owe on your house? **SHOWCARD. CODE ONE ONLY**

IF NECESSARY: How much is your mortgage or home loan?

P150

Nothing	01
Less than \$50,000	02
\$50,000 - \$74,999	03
\$75,000 - \$99,999	04
\$100,000 - \$149,999	05
\$150,000 - \$199,999	06
\$200,000 - \$249,999	07
\$250,000 - \$299,999	08
\$300,000 - \$349,999	09
\$350,000 - \$399,999	10
\$400,000 - \$449,999	11
\$450,000 - \$499,999	12
\$500,000 - \$549,999	13
\$550,000 - \$599,999	14
\$600,000 - \$749,999	15
\$750,000 - \$999,999	16
\$1 million or more	17
Don't know	18
Refused	19

Q95) Can you please tell me which of these you have.
SHOWCARD. ONE CODE PER LINE.

P151S/ P152

	Yes, have	Do not have	Don't know
1. Cheque/Transaction/Current Account	1	2	3
2. Any Savings Account	1	2	3
3. High interest call account	1	2	3
4. Term Deposit/Term Investment	1	2	3
5. Unit Trust or Managed Fund	1	2	3
6. Other Deposit Accounts	1	2	3
7. Shares	1	2	3
8. KiwiSaver – the government subsidised savings scheme	1	2	3
9. Other work based superannuation or retirement savings	1	2	3
10. Personal retirement savings/superannuation	1	2	3
11. Mortgage or Loan on home live in or holiday home	1	2	3
12. Mortgage or Loan on other properties you own (eg rental properties)	1	2	3
13. Personal Loan (including student loans with a bank)	1	2	3
14. Personal Overdraft arrangement	1	2	3
15. Revolving Credit (Loan or mortgage that you can make withdrawals from and deposits into, just like a large overdraft)	1	2	3
16. Government student loan	1	2	3
17. Credit Cards	1#	2	3
18. Store cards	1	2	3
19. Lease or Hire Purchase agreement or other debt on household items	1	2	3
20. House or contents insurance	1	2	3
21. Vehicle insurance	1	2	3
22. Private health insurance	1	2	3

**ASK Q96 IF HAVE CREDIT CARD (1# ABOVE at point 17).
 IF DON'T HAVE CREDIT CARD, GO TO NEXT QUESTION.**

Q96) Do you tend to pay off your credit card bill in full every month or do you tend to leave some money owing? **CODE ONE ONLY**

P153

In full	1
Leave some money owing	2
Don't know	3
Refused	4

Q97) Which bank would you describe as your main bank for personal banking?
CODE ONE ONLY

P226

ANZ	01
ASB	02
BNZ	03
KiwiBank	04
The National Bank	05
Rabobank/Raboplus	06
TSB/Taranaki Savings Bank	07
Westpac	08
Other (please specify)	
Don't Know	21
None/No main provider	22

Q 98) The Retirement Commission may do further work in this area and if so, we would like you to participate. The interview would be shorter than this one, much easier, and you would receive a voucher or money gift. Would it be alright if we re-contacted you later in the year to see if you are interested?

CODE ONE ONLY

P227

Yes/Maybe	01	WRITE IN CONTACT NUMBER HERE:
No	02	CONTINUE TO CLOSE

CLOSE:

That is the end of the survey. As part of our quality control a percentage of our work is checked, so may I please have your name, a first name will do, and phone number for audit purposes?

RECORD ON FRONT PAGE

Thank you for your time. As I said before my name is..... from Colmar Brunton Research, if you have any questions please feel free to call my Supervisor.
(GIVE SUPERVISOR'S NAME AND NUMBER IF REQUIRED.)

GIVE RESPONDENT VOUCHER AND GET THEM TO SIGN FOR IT AT BOTTOM OF THIS PAGE

INTERVIEWER DECLARATION:

'I certify I have conducted this interview in accordance with the guidelines set out in the Market Research Society Code of Practice and in accordance with the instructions from Colmar Brunton. I have thoroughly checked the questionnaire and it is complete in all respects.'

INTERVIEWER SIGNATURE: _____

RESPONDENT SIGNATURE FOR VOUCHER

I have received the voucher.

Signature _____

