Financial literacy and financial services in Bulgaria

NRCHEST I__I__I__I__I__I
Use the questionnaire number from the sampling list

May-June 2010

Interview result

|___| **RI**

1 – interview accepted
2 – refusal
3 – person who is not in the locality the entire month
4 – person who is abroad
5 – person who is in the locality but could not be contacted after 3 visits
6 – person who is impossible to be contacted (ex. deceased)
7 – empty dwellings
8 – other situation, namely.....

Interview operator – name and signature

.....

Voting section: |__|__|__||__|__|__|

Position on the sampling list: |__|__|__|

Interview date: |__|__| |__|__| 2010

Interview start time: |__|__|:|__|__|

Q45. As a whole, how satisfied are you with your life nowadays?

Very satisfied	Rather satisfied	Rather dissatisfied	Very dissatisfied	Don't know
4	3	2	1	9

Q46. How do you think your life is going to be over the next 12 months?

Much better	Better	The same	Worse	Much worse	Don't know
5	4	3	2	1	9

How often do you…	Daily	Few times a week	Few times a month	Once a month or less	Never
P1. read the national newspapers	4	3	2	1	0
P1a. read the local newspapers	4	3	2	1	0
P2. listen to the national radio stations	4	3	2	1	0
P2a. listen to the local radio stations	4	3	2	1	0
P3. watch the national TV programs	4	3	2	1	0
P3a. watch the local TV programs	4	3	2	1	0

PP6. Do you know to use a computer?

1. Yes	2. No

For those who know to use the computer (Code 1 at PP6)

How often do you …	Daily	Few times a week	Few times a month	Once a month or less	Never
P6. use the Internet *(including e-mail)*	4	3	2	1	0

A) Attitudes and opinions regarding the financial market

How much do you trust…?	Very much	Much	Average	Little	Very little	Don't know
T1. Commercial banks operating in Bulgaria	5	4	3	2	1	9
T2. Insurance companies	5	4	3	2	1	9
T3. Securities companies	5	4	3	2	1	9
T4. Mutual Help Associations	5	4	3	2	1	9
T5. Leasing companies	5	4	3	2	1	9
T6. Pawn shops	5	4	3	2	1	9
T7. Private pension funds	5	4	3	2	1	9
T8. Consumer credit companies (e.g. Jet Credit, T.B.I, etc.)	5	4	3	2	1	9
T9. Other, non-banking financial institutions	5	4	3	2	1	9
T9. The Bulgarian economy	5	4	3	2	1	9
And how much do you trust…?						
T10. Bulgarian National Bank	5	4	3	2	1	9
T11. Financial Supervision Commission	5	4	3	2	1	9
T12. Consumer Protection Commission	5	4	3	2	1	9
T13. Bulgarian Deposit Insurance Fund	5	4	3	2	1	9
T14. The lev, the national currency	5	4	3	2	1	9

Generally, the quality of financial products services offered by the financial institutions in Bulgaria is…?	Very good	Good	Fair	Bad	Very bad	Don't know
AO1. Commercial banks operating in Bulgaria	5	4	3	2	1	9
AO2. Insurance companies	5	4	3	2	1	9
AO3. Mutual Help Associations	5	4	3	2	1	9
AO4. Securities companies	5	4	3	2	1	9
AO5. Private pension funds	5	4	3	2	1	9
A06. Leasing companies	5	4	3	2	1	9
A07. Consumer credit companies (e.g. Jet Credit, T.B.I, etc.)	5	4	3	2	1	9

What are your expectations to the development of…?	It will remain stable and develop in a positive direction	No change	Destabilization and negative development	Don't know
BG1. Banking sector in Bulgaria	1	2	3	
BG2. Private Pension Funds	1	2	3	
BG3. Insurance companies	1	2	3	
BG4. The capital market	1	2	3	
BG5. Consumer credit companies (e.g. Jet Credit, T.B.I, etc.)	1	2	3	

BG5. Who would you complain to, if you have a problem with your bank? *Multiple response*	1. To the bank management 2. To a representative of the system of justice 3. To Bulgarian National Bank 4. To the Bank Deposits Guarantee Fund 5. To the Association of Banks in Bulgaria 6. To the Consumer Protection Commission 7. To the Financial Supervision Commission 8. To the Payments Conciliation Committee 9. To some other state institution 10. To the media 11. Other (please, specify…….....) 12. I will not complain to anyone

AO8. If a conflict with a financial organization (bank, insurance company or the like) arises regarding the provision of financial services to you, how sure are you in the quick and just resolution of the dispute? **A. in short time** |__| **B. correctly** |__| *Use the corresponding code from the scale*	5. I am completely sure 4. I am rather sure 3. Fifty-fifty 2. I am not quite sure 1. I am not at all sure 9. Don't know

A09. What do you think deserves primary attention when one has to compare between the credit institutions to choose the one where to take a credit from?	**A.Bank**	**B.Leasing company**	**C.Consumer Credit Company**
1. Reputation (fame)	1	1	1
2. View of the office	2	2	2
3. The way the personnel treat you	3	3	3
4. Credit interest rate and the credit cost	4	4	4
5. Gifts and advertising campaigns	5	5	5
6. Other.....	6	6	6
9. Don't know *One answer only*	9	9	9

AO10. If you considered taking a credit from a bank, what would you prefer? *Do not read answer 3*	1. A credit in lev 2. A credit in a foreign currency 3. I wouldn't take any credit 9. Don't know

AO11. When taking a credit from a bank, what would you give more importance to...? *Do not read answer 5*	1. Commissions charged by the bank 2. Credit interest rates 3. Both, commissions charged by the bank and credit interest rates 4. Annual Percentage Rate 5. I wouldn't' take any credit 9. Don't know

AO12. When do you think buying on credit is justified? *Here the credit refers to the use of a credit card, the use of a consumer credit or buying on credit (informally - „pe caiet") from a shop*	1. If a shop has sales for the goods you need
	2. If a person needs to pay for education which would allow to get a better paid job
	3. If a person really needs a vacation but does not have money at the moment
	4. Other, namely.....
	5. I wouldn't buy on credit in any circumstance – *Do not read*
	9. Don't know

B) Information on Financial Services

ISF1. What tendencies from the ones given below you follow personally?	Yes	No	*If Yes* **ISF1a. What is the main source of information:** 1. Advertising 2.Newspapers, magazines, TV programs specializing on financial issues 3. Specialized web sites 4. Bank officers, employees of insurance and management companies, during a personal visit or by phone 5. Independent financial consultants or brokers 6. Friends and acquaintances **ISF1X.** |__| **ISF1Y.** |__|
a. Changes in the property market	1	2	
b. Changes of quotations and indices in the capital market	1	2	
c. Changes of interest rates on deposits	1	2	
d. Changes of interest rates on credits	1	2	
e. Changes in the inflation rate	1	2	
f. Changes in the level of public pensions, benefits and tax exemptions	1	2	
g. Price fluctuations for oil, gold, metals, etc.	1	2	

ISF2. Are you aware of the Consumer Protection Commission activity concerning financial services?	1. Yes	2. No	9. Don't know

ISF3. During the last 12 months, how many visits / personal contacts or through phone did you have with...?	Daily	Few times a week	Few times a month	Once a month or less	Never
a. bank officers or bankers	4	3	2	1	0
b. representatives of insurance companies / private pension fund	4	3	2	1	0
c. representatives of securities companies (for share deals)	4	3	2	1	0
d. independent financial advisers or brokers	4	3	2	1	0
e. representatives of a non-banking financial institution , such as Jetcredit or T.B.I. Credit	4	3	2	1	0
f. pawn houses personnel	4	3	2	1	0

ISF4. When you meet your relatives, colleagues, friends, how often do you talk about financial institutions and services?	Daily	Few times a week	Few times a month	Once a month or less	Never
	4	3	2	1	0

ISF5. In the last five years, how often do you compare the terms and conditions for provision of financial services by various companies before you buy such a service?

4. Always	3. Sometimes	2. Rarely	1. Never	97. I do not use any financial service *Do not read*	99. Don't know

ISF6. In the last five years, what sources of information do you pay attention to when choosing a company to buy a service from (pension plan, investment, savings, credit, etc.)? *Multiple Response*

1. Advertisements	7. Advice of friends and relatives
2. Information materials of financial companies on their tariffs and services of various types	8. Internet resources
3. Advice of consultants working for providers of a required service	9. Education programs on the radio and television
4. Recommendations of independent financial consultants or brokers	10. Specialized information center/ call center
5. Analytical materials published in mass media	11. Other.....
6. Employer's advice	99. Don't know

BG8. How would you prefer to receive information on financial matters? *Multiple Response*

1. Advertisements	7. Advice of friends and relatives
2. Information materials of financial companies on their tariffs and services of various types	8. Internet resources
3. Advice of consultants working for providers of a required service	9. Education programs on the radio and television
4. Recommendations of independent financial consultants or brokers	10. Specialized information center/ call center
5. Analytical materials published in mass media	11. Other.....
6. Employer's advice	99. Don't know

C) Financial literacy

CSF1. Do you consider yourself a financially literate person?

5. Excellent knowledge and skills	4. Good knowledge and skills	3. Satisfactory knowledge and skills	2. Unsatisfactory knowledge and skills	1. No knowledge and skills	9. Don't know

CSF2. Let's assume that you deposited 10,000 lev in a bank account at 8% annual interest rate. How much money will you have in your account <u>in 2 years</u> if you do not withdraw from or add to this account any money?

1. More than 18,000 BGN 2. Exactly 18,000 BGN 3. Less than 18,000 BGN 9. Don't know

CSF3. Let's assume that you deposited 10,000 lev in a bank account at 10% annual interest rate. The interest will be earned at the end of each year and will be added to the principal. How much money will you have in your account <u>in 5 years</u> if you do not withdraw either the principal or the interest?

1. More than 15,000 BGN 2. Exactly 15,000 BGN 3. Less than 15,000 BGN 9. Don't know

CSF4. Imagine, than you deposited the money in a bank account at 8% interest rate, while the annual inflation rate was 10%. Do you think the money from your account can buy more or less, or the same amount of goods and services on average now as a year ago?

1. More than a year ago 2. The same 3. Less than a year ago 9. Don't know

CSF5. Let's assume that in 2012 your income is twice as now, and the consumer prices also grow twofold. Do you think that in 2012 you will be able to buy more, less, or the same amount of goods and services as today?

1. More than today 2. Exactly the same 3. Less than today 9. Don't know

CSF6. Let's assume that you saw a TV-set of the same model on sales in two different shops. The initial retail price of it was 1,000 lev. One shop offered a discount of 150 lev, while the other one offered a 10% discount. Which one is a better bargain – a discount of 150 lev or 10%?

1. A discount of 150 lev 2. There are the same 3. A 10% discount 9. Don't know

CSF7. Let's assume that you took a bank credit of 10,000 lev to be paid back during a year in equal monthly payments. The credit charge is 600 lev. Give a rough estimate of the annual interest rate on your credit.

1. 3% 2. 6% 3. 9% 4.12% 9. Don't know

CSF8. If a citizen has a deposit in a Bulgarian bank and this bank becomes bankrupt, do you know what maximum level of a deposit is entirely insured by the government?

1. The government does not insure the bank deposits	2. The equivalent in lev of 30.000 euro	3. The equivalent in lev of 50.000 euro	4. The equivalent in lev of 100.000 euro	5. The government insures all bank deposits in their full amount	9. Don't know

CSF9. If a citizen owns shares in the unit fund, and the value of shares plummeted because of a large scale financial crisis, what is an approximate level of losses insured by the government?

1. The government does not insure against losses from the reduction of value of the unit fund shares	2. The equivalent in lev of 30.000 euro	3. The equivalent in lev of 50.000 euro	4. The equivalent in lev of 100.000 euro	5. – The government insures all unit fund shares in their full amount	9. Don't know

CSF10. In which of the following cases it is appropriate for the government to compensate individuals for the losses on the financial market? *Multiple response*	1. The bank which went bankrupt
	2. Shares of a unit fund whose market value plunged
	3. Shares of a private company, and the value of shares dropped significantly
	4. Apartment prices dropped at the moment when one needs to sell them
	5. None of the above
	99. Don't know

ISF5A. Which of the following organizations do you see as the most suitable to deliver financial literacy program in Bulgaria? *Choose up to 3 answers*

1. A commercial bank	5. Government entities regulating these markets
2. Pension fund and/or insurance companies	6. Higher education institutions of economic and financial profile
3. Unit investment funds (management companies)	7. Independent financial consultants
4. Non-government organizations or public organizations involved in consumer rights protection	8. Mass media (journalists and TV presenters) 9. Other..... 99. Don't know

ISF6A. Which of the following aspects of managing personal finances do you believe that should <u>necessarily</u> be part of a financial training course for people...?	Yes	No	Don't know
a. How to form one's own financial targets and draw a personal current financial plan	1	2	9
b. What to do not to get up to one's neck in debt when using credits	1	2	9
c. How to plan purchases of durables (car, apartment, dacha) and evaluate one's abilities to implement them	1	2	9
d. How does the pension scheme work and what methods are available to secure one's old age income	1	2	9
e. Banking services – current accounts, saving deposits, and plastic cards	1	2	9
f. Consumer credits to purchase goods and services	1	2	9
g. Mortgage loans	1	2	9
h. Insurance and insurance products	1	2	9
i. Private pension funds	1	2	9
j. Capital markets, stock and unit fund shares	1	2	9
k. Sources of information on financial services, how to interpret the information and how to differentiate the advertising information from the objective one	1	2	9
l. What parameters are used to compare the services offered by banks and other financial companies	1	2	9
m. What consumer rights protection laws are available and what one needs to do when one's consumer rights are violated	1	2	9
n. What information should a user pay attention to when signing a contract with a bank or another financial company	1	2	9

D) Managing household finances

GF1. In your household do you usually have a financial plan, thus you know how to cover current monthly expenses?	1. Yes	2. No	9. Don't know

GF2. Is your household used to keeping records of income and expenditures?	1. Yes, we keep records of everything, entering all revenues and all expenditures
	2. Yes, we keep records of everything, but not all revenues and expenditures are entered
	3. No, we don't keep records of everything, but we know in general how much money is received and spent during a month.
	4. No, we don't keep records of family's resources, and we don't have even a vague idea of how much money is received and spent during a month
	9. Don't know

GF3. How often during the last 12 months your household….	Always	Very often	Sometimes	Very rarely	Never	Don't know
a. remained with unspent money from month to month	5	4	3	2	1	9
b. remained without money from month to month	5	4	3	2	1	9
c. spent in a month exactly the money earned in the previous month	5	4	3	2	1	9

If money spent = money earned always or very often (codes 5 and 4 at GF3c) ➔ **GO TO GF4**
If left without money always or very often (codes 5 and 4 at GF3b) ➔ **GO TO GF3Y**
If money remains unspent always or very often (codes 5 and 4 at GF3a) ➔ **GO TO GF3X**

GF3X. When your household remains with unspent money from month to month, generally what do you do with them?

	Yes	No		Yes	No
a. We spend it on consumer goods	1	2	e. We lend it to friends or relatives	1	2
b. We keep it in cash	1	2	f. We invest it in our own business	1	2
c. We deposit it or do not withdraw it from the account	1	2	g. We invest it in gold and jewellery	1	2
d. We invest it in the capital market	1	2	h. Other.....	1	2

GF3Y. When your household runs out of money from month to month, generally, what do you do?

	Yes	No		Yes	No
a. We cut down expenses	1	2	g. We spend our savings in lev	1	2
b. We borrow money from relatives, friends and acquaintances without interest	1	2	h. We exchange in lev our savings in foreign currency	1	2
c. We borrow money from relatives, friends and acquaintances with interest	1	2	i. We borrow from a bank	1	2
d. We buy on credit (informally - *„pe caiet"*) from shops	1	2	j. We use a credit card	1	2
e. We borrow from non-banking financial institutions (Jet Credit, T.B.I., etc.)	1	2	k. We work extra hours or do additional jobs	1	2
f. We pawn jewellery or other goods	1	2	l. Other.....	1	2

GF4. Please tell us whether there are such households among your acquaintances or friends who used to be relatively well-to-do and then suddenly encountered financial problems? If so, then what was the reason in your opinion?	1. Yes, because someone in the household has lost his job due to financial crisis
	2. Yes, because of unfortunate series of events (a sudden death or loss of a job by a breadwinner, a divorce, an accident, etc.)
	3. Yes, because of a wrong money management or lack of ability to plan its finances (they were buying too much, took too many credits, did not plan their future, lived for the moment, etc.)
	4. Yes, other.....
	5. I do not know such families 9. Don't know

GF5. Did your household experience an unexpected significant reduction of your income <u>over the last three years</u>?	1. Yes	2. No *GO TO GF6*	9. Don't know

If Yes (code 1 at GF5)

GF5A. What was the reason for this reduction of your income?

	Yes	No		Yes	No
a. Loss of employment due to economic crisis	1	2	d. Breakup, separation or divorce	1	2
b. Loss of employment because of an accident, illness or disability	1	2	e. Retirement of the main breadwinner	1	2
c. Considerable reduction of salary, or delays with salary payment	1	2	f. Other.....	1	2

GF5B. How did you (your family) manage to make the ends meet when your income suddenly dropped?

	Yes	No		Yes	No
a. We cut down expenses	1	2	g. We spend our savings in lev	1	2
b. We borrow money from relatives, friends and acquaintances without interest	1	2	h. We exchange in lev our savings in foreign currency	1	2
c. We borrow money from relatives, friends and acquaintances with interest	1	2	i. We borrow from a bank	1	2
d. We buy on credit (informally - *„pe caiet"*) from shops	1	2	j. We use a credit card	1	2
e. We borrow from non-banking financial institutions (Jet Credit, T.B.I., etc.)	1	2	k. We work extra hours or do additional jobs	1	2
f. We pawn jewellery or other goods	1	2	l. Other.....	1	2

GF6. How often during the last 12 months your household had to borrow to pay back your other debts?	Always	Very often	Sometimes	Very rarely	Never	Don't know
	5	4	3	2	1	9

GF6a. If tomorrow, your household incomes would suddenly be reduced with let's say one quarter for a period of 3 months or more, how would you manage?

	yes	no		yes	No
0. Nothing special because our household has sufficient savings and incomes	1	2	6.We will use a credit card	1	2
1.We will cut down expenses and save	1	2	7.We will pawn jewellery or other goods	1	2
2.We will borrow money from relatives, friends and acquaintances	1	2	8.We will spend our savings in lev	1	2
3.We will buy on credit ("pe caiet) from shops	1	2	9.We will work extra hours/additional jobs	1	2
4. We will take a bank loan	1	2	10.We will apply for social benefits	1	2
5. We will borrow from non-bank credit institution (Jet Credit, T.B.I, etc.)	1	2	11.Other.....	1	2

GF6b. How long do you think you can manage in this situation?

1) less than a week	2) one week-less than 1 month	3) 1-3 months	4) 3-6 months	5) 6-12 months	6) One year or more	9) Don't know

GF7A. Comparing to your total monthly household income, approximately how much are your debts? These are non-serviced debts (e.g. non-serviced credits from non-bank financial institutions, public utilities, debts from friends or relatives, from shops)? *Exclude loans with collateral to banks and leasing for cars or properties*

1. Less than the monthly income	2. approx. 1-2 monthly incomes	3. approx. 2-3	4. approx. 4-6	5. approx. 7-12 monthly incomes	6. More than the annual income	9. Don't know

GF8. Let's assume that in addition to your regular income your family got some money in the amount of 50,000 lev, meaning approximately 25,000 euro. What would you do with this money most likely? *Choose maximum 3 answers, Show card*

I'll spend it on the purchase of household goods (furniture, clothes, home electric appliances, etc.)	1
I'll try to add money (through borrowing, e.g.) and buy a plot of land, a car, etc.	2
I'll make long-term savings to accumulate money for more expensive things (a house, apartment, expensive car, etc.)	3
I'll make reserves (for unexpected event, special events, for a rainy day, etc.)	4
I'll repay my earlier debts	5
I'll spend it on entertainment, on travel or vacation	6
I'll spend it on education and development of my children	7
I'll spend it on upgrade of my skills or training for a new vacation/profession	8
I'll spend it on my medical treatment and that of my close family	9
I'll invest it in my own business	10
I'll buy an insurance policy for myself or the family, spend it on voluntary pension (through a pension fund)	11
I'll buy gold, jewels and the like	12
I'll invest it in the bank deposit at an interest rate	13
I'll buy shares and other stock of Bulgarian companies, buy government bonds (obligations and the like)	14
Other.....	15
Don't know	99

GF9. Does your household usually manage your everyday revenues?	1. I try to save something and spend the rest of the money on the everyday needs
	2. I spend money on the everyday needs and save the rest
	3. I spend all the money on everyday needs and do not save anything
	9. Don't know

If household saves (codes 1 and 2 at GF9)

GF9A. Comparing to your total monthly household income, approximately how much are your savings?

1. Less than the monthly income	2. approx. 1-2 monthly incomes	3. approx. 2-3	4. approx. 4-6	5. approx. 7-12 monthly incomes	6. More than the annual income	9. Don't know

GF9B. What are the reasons to have made savings? *Multiple response*

1. For a rainy day, for unexpected expenses	6. I like saving rather than spending money
2. For retirement	7. This is a family tradition
3. To leave something for children to inherit	8. Other.....
4. To get income in the form of interest, increased market value of assets, etc.	99. Don't know
5. To increase my living standards in the future	

If household does not make savings (code 3 at GF9)

GF10. What are the reasons?

Multiple response

1. I don't trust financial institutions	4. I cannot resist the temptation to spend the money on shopping
2. I cannot do this because of a low income	5. Other.....
3. I don't see the point in making savings	99. Don't know

BG9. Have you personally invested in the last five years in?	1. Securities
	2. Real estate
	3. Pension fund
	4. Life insurance
	5. Other/please specify/
	6. I have not invested any money

BG11. Which of these investment options do you consider the most profitable? *(arrange them in an order of priority, marking with 1 the most profitable, and with 4 the least profitable)*

BG12. And which one of them has the highest risk? *(arrange them in an order where 1 has the highest risk, and 4 has the lowest risk)*

	BG11. Most profitable	**BG12. Highest risk**
1. Securities		
2. Real estate		
3. Pension fund		
4. Life insurance		
5. Other/please specify/ (only if code 5 at BG9)		
Don't know	99	99

GF 14. What services of the above would you like to know better or get additional information about?

a. Consumer credit
b. Bank current account
c. Band deposit account
d. Currency exchange
e. Credit card
f. Bank card
g. Mortgage loan
h. Insurance policies
i. Investments in unit funds
j. Investments in companies' stock
k. Private pension fund policies
l. None of the above
m. I find it difficult to answer this question

E) Data regarding the household's members

Attention! Section A to be completed with data regarding <u>all household members.</u> The data regarding the respondent *(the person mentioned in the sampling list)* is written in the first line of the table. *(CPERS = 01). Then, persons aged 15+ and children aged 0-14 are registered.*

A

4. Ethnicity

1.Bulgarian
2.Turkish
3.Roma
4.Armenian
5.Other

5. Highest level of education achieved

1. No school
2. Primary (1- 4 classes)
3. Gymnasium (5-8 classes)
4. First level of high school (9-10 classes)
5. General high school (9-12 classes)
6. Professional high school (9-12 classes)
8. College degree
9. University (*including Master degree*)
10. Doctoral studies

Attention! *Mention the highest degree achieved and not ongoing studies.*

6. <u>Main</u> occupational status <u>in the present</u>

1. Employee
2. Other status of employed persons (*daily worker, black market worker etc.*)
3. Business owner
4. Self-employed person in non-agricultural activities (include PFA, AF, liberal professionals)
5. Self-employed person in agricultural activities
6. Family helper
7. Registered as unemployed
8. Unregistered unemployed (*no longer receives an unemployment allowance / support allowance and looks for work*)
9. Retired - due to age
10. Retired - other causes
11. Pupil, student
12. Housewife
13. Person unable to work
14. Another status of non working person (*pre-school, dependant*)

1 **Person's code**	2 **Sex** 1-M 2-F	3 **Age**	4 **Nationality**	5 **Highest level of education achieved**	6 **<u>Main</u> occupational status <u>in the present</u>**
CPERS	SEX	AGE	NAT	NIVE	STOCUPAN
Respondent (01)		___			
02		___			
03		___			
04		___			
05		___			
06		___			
07		___			
08		___			
09		___			
10		___			
11		___			
12		___			

E) Data regarding the household's members

Attention! Section B to be completed only for the persons aged 15+, members of the household.

B **7. Main occupation**

FOR PERSONS WITH OCCUPATION ONLY
(codes 1 to 6, column 6)

1. Managers, business owners, entrepreneurs, mayor, local counsellor
2. Intellectual occupations: teacher, physician, economist, lawyer, etc.
3. Technicians or foremen: nurses, primary school teachers, accountant with secondary studies, etc.
4. Clerks: secretary, librarian, cashier etc.
5. Workers in services and commerce: train conductor, fire fighter, policeman etc.
6. qualified farmers or self-employed in agriculture
7. Craftsmen and maintenance mechanics: builders, carpenters, plumbers, electricians, painters, mechanics, welders, blacksmiths, locksmith, textile workers, workers in the leather or food industry etc.
8. Skilled workers and operators
9. Unskilled workers in non-agricultural sectors: doormen, janitors, dustmen, sweepers, maid, etc.
10. Daily workers/black market workers in agriculture, silviculture and fishery
11. Daily workers/black market workers in non-agricultural activities
12. Military officer

1 Person's code	7 Main occupation	8 Main source of income
CPERS	OCP	VEN
Respondent (01)		
02		
03		
04		
05		
06		
07		
08		
09		
10		
11		
12		

8. Main source of income

0. No income
1. Salary/ wages *(including wages for medical leave, maternity leave and in-kind incomes)*
3. Income from self-employed authorized non-agricultural activities *(including profit, incomes from crafts, services, liberal professions, rights of intellectual property)*
4. Daily paid or occasional incomes, inclusively black market employment
5. Old age pension
6. Disability, illness, veteran pension
7. Agricultural (CAP) pension
8. Unemployment/redundancy benefit
9. Scholarship
10. Child allowance
11. The minimum guaranteed income, social allowance
12. Other social transfers *(incl. emergency benefits, allowance for fire wood, food, other assistance DPC)*
13. Money received from relatives who work, permanently or temporarily, abroad
14. Private transfers (e.g. child support, donations from parents/ other persons)
15. Income from investments, savings or proprieties
16. Income from self-employment agricultural activities
17. Other

VENG. <u>Last month</u> (April 2010), the total amount received from salaries, pensions, child allowances, sales etc. by all household's members *(including the respondent)* was approximately...

I__I__I__I__I__I BGN 0. No income 8. Don't know 9. No answer

VENP. And the total amount received <u>by the respondent</u> *(CPERS=01)* was approximately…

I__I__I__I__I__I BGN 0. No income 8. Don't know 9. No answer

F) Use of the financial services: What type of financial services do you use?

Attention! Section C to be completed only for <u>the persons aged 15+</u>, members of the household. *In case of bank deposits/ insurance policies made by the parents for their children aged under 15, the code of the financial service is written on one of the parents' line.*

C	List of financial services		
	1. Consumer loan 2. Mortgage loan 3. Current account 4. Bank deposit 5. Bank debit card 6. Bank credit card 7. Insurance policies 8. Private pensions 9. Investments in shares 10. Investment funds	11. Loans from Mutual Help Associations 12. Car/ terrain loans 13. Pawning goods 14. Loans from Jet Credit, T.B.I or other non-banking financial institutions	15. Loans from usurers 16. Loans from relatives, friends, acquaintances. 17. Buying on credit (informally - *„pe caiet"*) from food shops 18. Buying on credit from the electrical appliances shops

Attention!
Use the codes corresponding to each financial service used in the present by each person 15 years old and over.

1 Person's code	9 Financial service 1	10 Financial service 2	11 Financial service 3	12 Financial service 4	13 Financial service 5	14 Financial service 6
CPERS	SF1	SF2	SF3	SF4	SF5	SF6
Respondent (01)						
02						
03						
04						
05						
06						
07						
08						
09						
10						
11						
12						

If the respondent has insurance policies

USF1a. What type of insurances policies do you have?

	Yes	No		Yes	No
a. Life insurance	1	2	d. Car insurance - *CASCO*	1	2
b. Medical insurance	1	2	e. Terrains and/ or crop insurance	1	2
c. House insurance	1	2	f. Other.....	1	2

USF1b. Did you buy the insurance policy/ies on your own or they were imposed with other financial services (credit, leasing, etc.)	1. Bought them on my own 2. Imposed with other financial services 3. Both situations, only if he/she has more than one insurance policy 9. Don't know

If the respondent has loans

Data regarding the loans	a. Loan 1	b. Loan 2	c. Loan 3
USF2. Name of the bank or non-banking financial institution			
USF3. Loan reimbursement period (no of months)			
USF4. Loan type 1. Consumer 2. Mortgage			
USF5. Currency 1. Lev 2. Foreign currency			
USF6. Interest rate 1. Fixed 2. Variable			
USF7. Now, do you have any delays in paying your monthly instalments? 1. Yes 2. No			
USF8. Do you face any difficulties paying the monthly instalments? 1. Yes 2. No			

For everybody

USFAV. and USFAL. How do you assess your insurance policies	**Life insurance**	**House insurance**
My life /house are insured for the required amount	1	1
My life /house are insured for some amount but in my opinion it is lower than required	2	2
My life /house need to be insured, but it is too expensive	3	3
My life /house need to be insured, but I don't believe that the insurance companies will keep their contract terms and pay the insured amounts	4	4
We don't need insurance	5	5
Don't know	6	6

USFCHOICE. The financial institutions you work with were imposed or did you choose them on your own?	1. I chose it on my own, the bank, insurance company, etc.
	2. It was imposed from work (salary card, pension card etc.)
	3. I had access only to this financial institution (in my town, in my neighborhood etc.)
	4. Other .....
Multiple response	97. I don't use any financial service
	99. Don't know

For all respondents

USF8. In the last 5 years, did you happen to buy a financial service which you were sorry about later as the service did not meet your needs?	1. Yes	2. No *GO TO VENSUB*	7. Does not use any Financial Service (*First line in table C is empty*)	9. Don't know

If Yes (code 1 at USF8)
USF8A. What kind of service was it? *Multiple response*

1. A consumer loan
2. A mortgage loan
3. Current account
4. Bank deposit
5. A bank debit card
6. A bank credit card
7. An insurance policy
8. Private pensions
9. Investment in shares
10. Investment funds
11. Loans from Mutual Help Associations
12. A car loan
13. Pawning goods
14. Loans from Jet Credit, T.B.I or other non-banking financial institutions
15. Loans from usurers
16. Loans from relatives, friends, acquaintances.
17. Buying on credit (informally - *„pe caiet"*) from food shops
18. Buying on credit from the electrical appliances shops

USF8B. What did you do after you discovered the problem? *Multiple response*

1. Nothing
2. I stopped using the service before the contract expired (closed the deposit, account, sold the unit shares, canceled the insurance contract, etc.)
3. I submitted a grievance to the company which sold me the product
4. I submitted a claim to the appropriate government authority
5. Other.....
99. Don't know, Don't remember

VENSUB. Which of the descriptions comes closest to your household's income nowadays?

1. We hardly make the ends meet.
2. We have enough money to buy food but buying clothes causes financial difficulties.
3. We have enough money to buy food and clothes. But purchase of durable goods (a TV-set, a refrigerator) is problematic.
4. We have no trouble buying durable goods, but purchase of a really expensive thing like a car is hard for us.
5. We can afford quite expensive things.
9. Don't know

USF10. From the folowing financial services, which ones do you plan to use the the next 2 years? *Multiple response*

1. A consumer loan
2. A mortgage loan
3. Current account
4. Bank deposit
5. A bank debit card
6. A bank credit card
7. An insurance policy
8. Private pensions
9. Investment in shares
10. Investment funds
11. Loans from Mutual Help Associations
12. A car loan
13. Pawning goods
14. Loans from Jet Credit, T.B.I or other non-banking financial institutions
15. Loans from usurers
16. Loans from relatives, friends, acquaintances.
17. Buying on credit (informally - „pe caiet") from food shops
18. Buying on credit from the electrical appliances shops

UTIL. Does your household have...?	Yes	No		Yes	No
a. Car	1	2	c. Computer (PC)	1	2
b. Landline telephone	1	2	d. Access to Internet	1	2

LOC1. The dwelling is …
1. in a central area of the village/town/city
2. in a peripheral area of the village/town/city
3. in other area of the village/town/city
9. Don't know

LOC2. The dwelling is …
1. in a good area
2. in a poor area
3. in a bad-famed area
4. in a rather good area
9. Don't know

D1. After 2000	Yes	No
a. Did you travel abroad?	1	2
b. Did you work abroad?	1	2
c. Did anyone else from your household work abroad?	1	2

D2. After graduating did you take any other courses for specialization / requalification?	1. Yes	2. No	7. N/A (she/he is in school now)

D3. Beside your mother language, what other languages do you speak well enough to take part in a conversation?

Multiple response

1. Bulgarian	3. Romani	5. English	7. Russian	9. Italian
2. Turkish	4. German	6. French	8. Spanish	10. Other……

VERIF. Alpha Research could check the way I did the interview. Would you agree to give your phone number where Alpha Research could make the verification?

Interview end time: |__|__|:|__|__|