

**World Bank Russia Financial Literacy and Financial
Education Program**

**2009 Diagnostic Financial
Literacy Survey**

Questionnaire

Russia II Survey Questions

Moscow

2009

Thank you very much for your participation in this sociologic survey. You will be required to answer the questions on financial services. We would like to evaluate your level of their understanding, and see what you think about your need to get additional information about financial services.

Some questions are designed to test your understanding of financial services. Please do not be afraid of making a mistake while answering them; think and choose the answer which appears the most appropriate to you. If all proposed choices look suitable and even your intuition would not suggest a preferred option, then choose *Option 99. Don't know*.

Your answers will be used in the generalized form only. We hope that you will find our questions interesting.

Let's start with discussion of your family budget planning

2. How often during the last year you (your family) had any money unspent from previous earnings before the next moment for new revenues arrived (wages, pension, scholarship, benefit)?

Interviewer: the last year is understood here as the period between June 2008 and June 2009 including.

- 2.1. Always
- 2.2. Very often
- 2.3. Sometimes
- 2.4. Very rarely
- 2.5. Never (**MOVE TO QUESTION 4**)
- 99. Don't know

4. How often during the last year did you (your family) run out of money from previous earnings before the new money arrived (wages, pension, scholarship, benefit, etc.)?

*Interviewer: **IF QUESTION 2 = 1 THEN MOVE TO QUESTION 8***

- 4.1. Always
- 4.2. Very often
- 4.3. Sometimes
- 4.4. Very rarely
- 4.5. Never
- 99. Don't know

8. How often during the last year you (your family members) had to borrow to pay back your other debts?

- 8.1. Always
- 8.2. Very often
- 8.3. Sometimes
- 8.4. Very rarely
- 8.5. Never
- 99. Don't know

9. Would you please say whether you (your family) have (has) any debts now? By debts we mean either bank credits or debts to private persons.

- 9.1. Yes, we have debts
- 9.2. No, we don't have any debts
- 99. Don't know

Now let's talk about protection of consumer rights in financial markets and the system for insurance of savings and investments

12. If a citizen has a deposit in a Russian bank and this bank becomes bankrupt, do you know what maximum level of a deposit is entirely insured by the government? Card #6

- 12.1. 0 rubles, the government does not insure the bank deposits
- 12.2. 20,000 rubles
- 12.3. 100,000 rubles
- 12.4. 400,000 rubles
- 12.5. 1 million rubles
- 12.6. No limits – the government insures all bank deposits in their full amount
- 99. Don't know

Now, let's talk about financial literacy

23. Do you consider yourself a financially literate person? Please evaluate your knowledge and skills using a five-point system, as the one at school, where 1 stands for the complete absence of knowledge and skills in management of personal finances and 5 stands for excellent command of the subject in question.

1-----2-----3-----4-----5				
No knowledge and skills	Unsatisfactory knowledge and skills	Satisfactory knowledge and skills	Good knowledge and skills	Excellent knowledge and skills

99. Don't know

Now we will ask you several questions in the form of a small test. Please do not be afraid of making a mistake while answering them; think and choose the answer which seems the most appropriate to you. If all proposed choices look suitable and even your intuition would not suggest a preferred option, then choose *Option 99. Don't know*.

25. Let's assume that you deposited 100,000 rubles in a bank account for 5 years at 10% 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 in 5 years if you do not withdraw either the principal or the interest? Card # 14

- 25.1. More than 150,000 rubles
- 25.2. Exactly 150,000 rubles
- 25.3. Less than 150,000 rubles
- 99. Don't know

27. Let's assume that in 2010 your income is twice as now, and the consumer prices also grow twofold. Do you think that in 2010 you will be able to buy more, less, or the same amount of goods and services as today? Card # 16

- 27.1. More than today
- 27.2. Exactly the same
- 27.3. Less than today
- 99. Don't know

28. 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 10,000 rubles. One shop offered a discount of 1,500 rubles, while the other one offered a 10% discount. Which one is a better bargain – a discount of 1,500 rubles or 10%? **Card # 17**

- 28.1. A discount of 1,500 rubles
- 28.2. A 10 % discount
- 99. Don't know
- 999. No answer

29. Let's assume that you took a bank credit of 10,000 rubles to be paid back during a year in equal monthly payments. The credit charge is 600 rubles. Give a rough estimate of the annual interest rate on your credit. **Card # 18**

The interest rate is about:

- 29.1. 3 %
- 29.2. 6 %
- 29.3. 9 %
- 29.4. 12 %
- 99. Don't know

41. How often do you compare the terms and conditions for provision of financial services by various companies before you buy such a service?

- 41.1. Always
- 41.2. Sometimes
- 41.3. Rarely
- 41.4. Never
- 99. Don't know

101. Do you have a bank (plastic) card? < ONE CHOICE >

- 1. Yes
- 2. No (**MOVE TO QUESTION 103**)

102. What was the reason you received this bank card: < CAN ANSWER MORE THAN ONE CHOICE >

- 1. For transferring on it a salary, pension, or student stipend
- 2. In order to use money from your other bank deposits
- 3. In order to obtain credit
- 4. For cashless payment for the goods and services
- 5. None of the above
- 6. Other (what exactly?) _____

103. In what year did you first open a bank current or deposit account? < ONE CHOICE >

- 1. _____ Year
- 2. Never did not open
- 99. Don't know / don't remember

104. Do you have a bank current account or deposit account in the bank (except the plastic card account)? < ONE CHOICE>

1. Yes
2. No

105. In the last six months, did your family withdraw any foreign-denominated deposits? < ONE CHOICE>

1. Yes, has closed after the contract expiry of the term
2. Yes, has closed ahead of schedule
3. No
99. Don't Know

106. Do you intend to continue to use current account or deposit account in banks? < ONE CHOICE>

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

107. Have you received a consumer loan from a Russian bank for the last four years? < ONE CHOICE>

1. Yes
2. No (MOVE TO QUESTION 110)

108. If you still completely have not paid for consumer loan, approximately what is the interest rate you are paying on this loan? (If the respondent has several bank credits, to specify that rate which is the highest) < ONE CHOICE>

1. _____ monthly or _____ annually
2. The credit has paid (MOVE TO QUESTION 110)
99. Don't know

109. Have you been informed of any changes of the financial terms in the past 12 months? <CAN ANSWER MORE THAN ONE CHOICE>

1. No
2. Yes, the interest rate has changed
3. Yes, the maturities has changed
4. Other (what exactly?) _____
99. Don't know

110. Does anyone owe your family money? < ONE CHOICE>

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

111. What funds will you live on after you reach retirement age? <CAN ANSWER MORE THAN ONE CHOICE>

1. Pension that you will receive from a publicly owned retirement fund
2. Your own earnings (I will continue work after a retirement)

3. Income from leasing and selling property
4. Support from children, relatives, acquaintances
5. Additional pension or financial aid from an enterprise where you have been working
6. Your own savings
7. Support from church and charitable organizations
8. Pension that you will receive from a privately owned retirement fund
9. Other (what exactly?)_____
99. Don't know

112. Which is the riskier asset to invest in? < ONE CHOICE>

1. Shares in a single company stock
2. Shares in a unit fund
3. Risks are identical in both cases
99. Don't know

113. How often were banks, the stock market, and the fact that people are now in charge of their own financial security in the future discussed in the television, radio and the newspapers when you were growing up and were a young adult? < ONE CHOICE>

1. Very often
2. Often
3. Not very often
4. Rarely
5. Not at all
99. I do not know

114. How has the financial situation of your family changed in the last 12 months? < ONE CHOICE>

1. Greatly improved
2. Slightly improved
3. Has not changed
4. Slightly worsened
5. Greatly worsened
99. Don't know

115. How will the financial situation of your family change in the next 12 months? < ONE CHOICE>

1. Greatly improved
2. Slightly improved
3. Has not changed
4. Slightly worsened
5. Greatly worsened
99. Don't know

116. Which of the following best describes your current debt position? < ONE CHOICE>

1. I have too much debt right now and I have or may have difficulty paying it off
2. I have about the right amount of debt right now and I face no problems with it
3. I have too little debt right now and I wish I could get more
4. I don't have debts
99. Don't know

117. In the past 12 months, have you experienced a sharp increase in penalties for delay in payments by credit cards? < ONE CHOICE>

1. Don't have credit card
2. Yes
3. No
99. Don't know

118. Whether exist in Russia of credit bureaus? < ONE CHOICE>

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

119. Do you know what the credit bureau is? < ONE CHOICE>

1. Yes, I know
2. Something heard about it, but I cannot tell anything concrete
3. I know nothing
99. I find it difficult to answer

In conclusion several questions about your personality

Socio-demographics

43. respondent's gender. 1. male 2. female

44. how old are you? _____ Full years

48. How much money on average do all members of your family get per month from all sources of income? (Read out, only one answer)

a. _____ rubles.

b. _____ dollars

-99. Don't know/ No answer

120. Could you specify on an offered scale what approximately the income of your family was last month? < ONE CHOICE >

1. Less than 2001 rubles	11. From 40,001 to 50,000 rubles
2. From 2001 to 4,000 rubles	12. From 50,001 to 60,000 rubles
3. From 4,001 to 6,000 rubles	13. From 60,001 to 70,000 rubles
4. From 6,001 to 8,000 rubles	14. From 70,001 to 80,000 rubles
5. From 8,001 to 10,000 rubles	15. From 80,001 to 90,000 rubles
6. From 10,001 to 15,000 rubles	16. From 90,001 to 100,000 rubles
7. From 15,001 to 20,000 rubles	17. From 100,001 to 120,000 rubles
8. From 20,001 to 25,000 rubles	18. Over 120,000 rubles
9. From 25,001 to 30,000 rubles	
10. From 30,001 to 40,000 rubles	99. Don't know/No answer

49. How many people live in your household including you personally and all children? _____
People

51. Which group of people do you think you belong to (show card, one answer)

1. We hardly make the ends meet. We do not have enough money even for food.
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 – apartment, dacha, and many other ones.
99. Don't know (DO NOT READ OUT)
999. No answer (DO NOT READ OUT)