

BMO REAL FINANCIAL PROGRESS INDEX

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<b>MAIN Questionnaire:</b>
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**A. What is your primary bank, that is, the one where you do most of your day-to-day banking?**

[insert list for USA and Canada] [SP]

[PN: Alphabetize bank lists]

[PN: Added "Other bank (Specify)" to Bank list]

[*Note to show on NEW screen:* For the purposes of this survey, when we ask questions about "your bank", please think about the one you just chose.]

**Q1. To what extent do you agree or disagree that you are making real financial progress?**

[down, single punch]

10– strongly agree

....

1– strongly disagree

**Q2. Generally, how confident do you feel about your financial situation right now?**

[down, single punch]

Very confident

Somewhat confident

Not very confident

Not at all confident

**Q3. Are you more or less financially secure today than you were a year ago?**

[down, single punch]

Much more secure

Somewhat more secure

No change

Somewhat less secure

Much less secure

**Q4. How optimistic are you about your financial future over the next year?**

Very optimistic

Somewhat optimistic

Somewhat pessimistic

Very pessimistic

**Q5. To what extent do the following cause you financial anxiety:**

[across, progressive grid]

A lot of anxiety

Some anxiety

A little anxiety

No anxiety at all

[down, randomize]

Your overall financial situation [anchor first]

Housing costs

Student debt

Credit card debt

Medical expenses

Family-related expenses

Keeping up with monthly bills

Fear of unknown expenses that may come up

COVID-19

**Q6. Which of the following best describes your financial situation right now?**

[down, single punch]

I am making financial progress – I am continuing to set and achieve my financial goals

I am not making financial progress – I am paying my bills and sustaining my financial needs, however not getting ahead with savings or getting closer to my goals

I am not making financial progress - I feel like I am falling behind on my basic financial needs

**Q7. Which of these prevent you from making real progress with your finances right now? (check as many as apply)**

[down, randomize]

Housing costs

Student debt

Credit card debt

Medical expenses/bills

Family-related expenses

Keeping up with monthly bills

Uncertainty about my financial future

Impulse shopping

Other [Anchor]

**Q8. Please respond yes or no to each of the following:**

[across, progressive grid]

Yes

No

[down, randomize]

I set a yearly household budget

I have a written financial plan

I have a professional financial advisor

I set financial goals for myself

[if yes to financial goals (P4) in Q8 continue to Q9; otherwise skip to Q10]

**Q9. Which of the following are a part of your financial goals? (Check all that apply)**

[down, randomize, multi punch]

Retirement savings

Saving for children's expenses (i.e. education, etc.)

Paying down debt

Buying a home

Renovating a home

Vacation

Making a major purchase (i.e. car, large appliance, etc.)

Other [anchor last]

**Q10. How often do you do the following?**

[across, progressive grid]

Monthly

A few times a year

Once a year

Less often than once a year

[down, randomize]

Review your financial plan [show if yes to code 2 in Q8]

Meet with your financial advisor [show if yes to code 3 in Q8]

Set new financial goals [show if yes to code 4 in Q8]

Review your progress on existing financial goals [show if yes to code 4 in Q8]

Ask your bank for financial advice

Receive financial advice from your bank without asking

**Q11. To what extent do you agree or disagree with the following?**

[across, progressive grid]

Strongly agree

Somewhat agree

Somewhat disagree

Strongly disagree

[down, randomize]

I am on track to meet my financial goals [only show if yes to code 4 in Q8]

I wish I set financial goals for myself [only show is no to code 4 in Q8]

**Q12. How important are the following in helping you reach your financial goals?**

[across, progressive grid]

Very important

Somewhat important

Not very important

Not at all important

[down, randomize]

My family

My friends

My bank/banker/bank financial advisor

Investment company financial advisor

Online financial sites, bloggers or journalists

**Q13. What are the top three signs that you are making real financial progress?**

[down, randomize, choose 3]

That I have an emergency fund saved

That I can afford to own a home

That I'm paying down debt

That I'm saving for retirement

That my income is rising

That my net worth is rising

That I can afford to make regular investments

That I can make large purchases

That I can take a vacation

That I can afford daily luxuries like dining out, coffee shops, etc.

That I can donate to the causes I care about

Other [anchor]

**Q14. To what extent do you agree or disagree with the following:**

[across, progressive grid]

Strongly agree

Somewhat agree

Somewhat disagree

Strongly disagree

[down, randomize]

I know what to do to improve my financial situation

I actively take steps to improve my financial situation

I often do things that worsen my financial situation (i.e. impulse purchases, consumer debt, etc.)

My bank helps me to achieve financial progress

My bank encourages me to take steps to improve my financial situation

I have enough savings to get me through an unexpected emergency

My bank helps me prepare for life's unexpected challenges

My bank cuts me some slack when the unexpected happens

I often spend more money than I know I should

**Q15. How often do you save money?**

[down, single punch]

Every [Canada: paycheque; USA: paycheck]

About once a month

Once every few months

Once a year

Less often than once a year

Whenever I have spare cash

Never

**Q16. What are the barriers to saving more money?**

[down, randomize, multi punch]

I don't have financial goals

I don't have the right accounts set up-

I don't set a household budget that includes savings-

I currently don't make enough money to put into savings after paying my expenses-

I don't see the value in saving

I don't save more money because I feel that I am saving enough already

Other [anchor]

**Q17. How much non-mortgage debt would you say you have?**

[down]

I'm drowning in debt and can't keep up

I have a lot, but it is manageable

Just a little

None at all [Anchor]

[if none in Q17 skip Q18]

**Q18. In the past 12 months, what has been your experience paying down non-mortgage debt:**

[down, single punch]

Have not been able to make minimum payments for the full year

Have made all minimum payments only

Have been able to pay more than my minimum payments

Paid off debt in full

**W4Q2. Are you planning on making any big purchases (e.g., car, home, appliances) in the next 12 months?**

[SINGLE PUNCH]

Yes, I am making a big purchase regardless of rising living costs.

Yes, but I am modifying my purchase because of rising living costs.

No, and I have pushed back a major purchase that I was planning to make this year.

No, and I wasn't planning on making any purchases anyway.

**Holiday Spending/New Year Financial Goals**

**W4Q3. How will rising living costs impact the amount of money you spend on the holidays this year?**

[SINGLE PUNCH]

Spend less money for fewer products

Spend same amount of money for fewer products

Spend more money to get the same amount number of products ~~as previous years~~

Spend more money to buy more products than in previous years

**W12Q3. How much do you agree with the following statements about this year's holiday spending?**

**[SCALE]**

Completely agree  
Somewhat agree  
Somewhat disagree  
Completely disagree

**[STATEMENTS, PROGRESSIVE GRID, RANDOMIZE]**

I am confident that I will be able to pay off all my post-holiday bills/debts on time.  
I am confident that I will be able to afford every item on my holiday list.  
Thinking about holiday spending causes me financial stress.

**W12Q4. How long do you think it will take you to pay off your holiday bills/debt this year?**

**[SINGLE PUNCH]**

A month or less  
2-3 months  
4-5 months  
6-8 months  
9-11 months  
A year or more

**W12Q5. Will rising living costs impact how you approach holiday spending this year?  
(Check all that apply)**

**[RANDOMIZE]**

I will reduce my spending by making fewer big purchases.  
I will spread out my purchases over several weeks/months.  
I will buy less expensive gifts.  
I will cut down the list of people I buy gifts for.  
Other changes (please write in) **[ANCHOR SECOND TO LAST]**  
I do not plan to change how I spend on the holidays. **[ANCHOR LAST, MUTUALLY EXCLUSIVE]**

**W4Q5. How do you *primarily* plan to pay for holiday gifts this year?**  
Please select a maximum of two.

**[RANDOMIZE]**

Cash  
Debit card tied to my checking account  
Buy-now-pay-later (BNPL, like Affirm, PayPal's Pay in 4, etc.)  
Credit card  
Savings account  
Line of credit  
Another way (please write in) **[ANCHOR SECOND TO LAST]**  
I don't plan to buy holiday gifts this year **[ANCHOR LAST, MUTUALLY EXCLUSIVE]**

**W4Q6.** Are rising living costs impacting your plans for the following types of travel over the holidays?

**[PROGRESSIVE GRID]**

**[RANDOMIZE AND BOLD THE ATTRIBUTES]**

Local travel

National/domestic travel

International travel

**[SCALE]**

Yes, I have cancelled/postponed.

Yes, I plan to spend less, but will still travel.

No, rising living costs are not impacting these travel plans.

No, I don't plan this type of travel for the holidays



[ASK IF W4Q6 = I have cancelled/ postponed for any attribute]

**W4Q7. How have rising living costs impacted your travel plans over the holiday?**  
Select all that apply.

[RANDOMIZE]

[SHOW IF W4Q6 FOR 'LOCAL TRAVEL' = Yes, I have cancelled/postponed...]:

The cost to travel **locally** (tickets, lodging, food, gas) is now too expensive

[SHOW IF W4Q6 FOR 'NATIONAL/DOMESTIC TRAVEL' = Yes, I have cancelled/postponed ...]:

The cost to travel **nationally/domestically** (tickets, lodging, food, gas) is now too expensive

[SHOW IF W4Q6 FOR 'INTERNATIONAL TRAVEL' = Yes, I have cancelled/postponed ...]:

The cost to travel **internationally** (tickets, lodging, food, gas) is now too expensive

[REMAINING ATTRIBUTES SHOWN TO ALL IF W4Q6 = I have cancelled/ postponed for any attribute]

I have not been able to save enough to travel

After purchasing gifts, there isn't enough left for travel expenses

Travel is a lower priority over daily living expenses

Other (specify) [ANCHOR]

None of these apply to me. [ANCHOR LAST, MUTUALLY EXCLUSIVE]

**W4Q8. Have your financial New Year's Resolutions changed due to rising living costs?**  
Select all that apply.

[RANDOMIZE]

Yes, I plan to minimize spending next year.

Yes, I plan to create financial goals and/or a budget to follow next year.

No, rising living costs do not impact my New Year's resolutions [ANCHOR, MUTUALLY EXCLUSIVE]

I do not make financial New Year resolutions [ANCHOR, MUTUALLY EXCLUSIVE]

**W12Q10. How do you plan to give back this holiday season?**  
Select all that apply.

[RANDOMIZE]

Contribute money to charitable causes

Donate stocks, securities and/or mutual funds

Volunteer my time

Shop with brands whose values align with mine

I do not plan on giving back this holiday season [ANCHOR, MUTUALLY EXCLUSIVE]

**[ASK W12Q11 IF W12Q10 ≠ 'I DO NOT PLAN..']**

**W12Q11. What motivates you to give back this holiday season?**

Select all that apply.

**[RANDOMIZE]**

To support cause(s) I care about

To teach my kids/family the importance of giving

To help people in need

For financial benefits (e.g., tax credits)

To feel good about myself/others

To build a legacy and/or personal brand

I do not plan on giving back this holiday season **[ANCHOR, MUTUALLY EXCLUSIVE]**

**W12Q12. Has your perception of the economy/cost of living influenced your charitable giving strategy this holiday season?**

**[SINGLE PUNCH]**

Yes, I would like to be more involved or make more of a financial impact but am limited this year.

Yes, I would like to be more involved or make more of a financial impact to help others facing financial hardship

No, my charitable giving will remain the same as in previous years.

No, charitable giving is not a priority at this moment.

Something else (please write in)