



# QUESTIONNAIRE

Wave 13 (Quarter 1-2024)  
BMO REAL FINANCIAL PROGRESS INDEX

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**MAIN Questionnaire:**

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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





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**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





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**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]

**[QA PUNCH. ASK ALL. SAROW.] [PG]**

**QA2: How much do you agree or disagree with each of the following statements?**

Scale: Strongly agree/ Somewhat agree/ Somewhat disagree/ Strongly disagree

Statements **[RANDOMIZE BUT DO NOT SHOW 'I LOVE COOKING' AND 'I HATE COOKING' NEXT TO EACH OTHER]:**

I love cooking

I exercise regularly

I enjoy reading

I try to stay up-to-date on political topics

I hate cooking

**[QAFLAG: IF SELECTS SAME RESPONSE FROM LIST TO BOTH 'I LOVE COOKING' & 'I HATE COOKING': FLAG. OTHERWISE: NO FLAG]**

**[IF 2 OF 3 QA flags are FAILED, PLEASE STOP RESPONDENT, END SURVEY AT THIS POINT AND MARK AS WRONG COMPLETE]**





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

**[QAflag: FLAG IF RESPONDENT CHOOSES SAME RESPONSE FOR ALL STATEMENTS;  
NO FLAG IF RESPONSES ARE DIFFERENT]**

[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]





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

**[QAflag: FLAG IF RESPONDENT CHOOSES SAME RESPONSE FOR ALL STATEMENTS;  
NO FLAG IF RESPONSES ARE DIFFERENT]**

[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

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

**[QAflag: FLAG IF RESPONDENT CHOOSES SAME RESPONSE FOR ALL STATEMENTS;  
NO FLAG IF RESPONSES ARE DIFFERENT]**

[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





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

**[QAflag: FLAG IF RESPONDENT CHOOSES SAME RESPONSE FOR ALL STATEMENTS;  
NO FLAG IF RESPONSES ARE DIFFERENT]**

[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

**[QA PUNCH. ASK ALL. NUMERIC OE. RANGE=0-99]**

**QA3:** What is your age?

**[CHECK AGAINST RESP\_AGE. QAFLAG: IF DOES NOT MATCH PLUS OR MINUS 2  
YEARS: FLAG; IF MATCHES PLUS OR MINUS 2 YEARS: NO FLAG]**

**[IF 2 OF 3 QA flags are FAILED, PLEASE STOP RESPONDENT, END SURVEY AT THIS  
POINT AND MARK AS WRONG COMPLETE]**

**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]





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**WAVE 13 CUSTOM QUESTIONS – overall, please bold question text to match the rest of the survey**

From 20-081097-01/S20039184, Q19

**[ASK IF USMAR2 = P2 (LIVING WITH PARTNER) OR P3 (MARRIED)]**

**W1Q19. Do you share/integrate finances with your partner/spouse?**

Yes

No

From 20-081097-01/S20039184, Q20

**[ASK IF W1Q19 = YES]**

**W1Q20. Do you both share equal responsibility for the following, or does one of you take greater responsibility for the task?**

**[PROGRESSIVE GRID, ATTRIBUTES, RANDOMIZE]**

Initiating discussions about household finances

Setting a household budget **[ONLY SHOW IF YES IN Q8 FOR P1]**

Setting household financial plans **[ONLY SHOW IF YES IN Q8 FOR P2]**

Meeting with our professional financial advisor **[ONLY SHOW IF YES IN Q8 FOR P3]**

Setting financial goals for our family **[ONLY SHOW IF YES IN Q8 FOR P4]**

Managing the day-to-day finances, like paying the bills

**[SCALE]**

I primarily take responsibility for this

We share this equally

My partner/spouse primarily takes responsibility for this

**From 20-081097-01/S20039184, Q22 (original only asked in they had kids older than 5, this time, asking of all.**

**W1Q22. How often do you engage with each of the following in discussions about your household's finances?**

**[PROGRESSIVE GRID, ATTRIBUTES, RANDOMIZE]**

Your parents

Your children **[SHOW IF CHILD AGE AT DKIDS02 OR BOYSPEC1\_GIRLSPEC1 IS 5 OR MORE]**

Your partner/spouse **[SHOW IF USMAR2 = P2 (LIVING WITH PARTNER) OR P3 (MARRIED)]**

Friends

Coworkers or colleagues

Your financial advisor **[ONLY SHOW IF YES IN Q8 FOR P3]**

**[SCALE]**





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Regularly  
Often  
Rarely  
Never

**From 20-084984-01/S22024831, W3Q1, BUT WITH EXPANDED LIST/NEW SET-UP. W3Q1. During the past three months, how have your sentiments about each of the following changed?**

**[ROWS, RANDOMIZE]**

Inflation  
The cost of living  
The prospect of an economic recession  
Your overall financial situation

**[COLUMNS, DOWN]**

Much less concerned  
Somewhat less concerned  
Stayed the same  
Somewhat more concerned  
Much more concerned

**From 22-092619-02/S23000720**

**W9Q5. Growing up, did your family support financial literacy by having conversations about budgeting, saving, financial planning, or similar topics?**

Yes  
No

**From 22-092619-02/S23000720**

**W9Q8. Do you feel like you are in control of your finances?**

Yes  
No

**W13Q1.**

**[ASK VERSION A IF USMAR2 = P1 (SINGLE), P4 (WIDOWED), OR P5 (DIVORCED OR SEPARATED)]**

**If you were to consider a new romantic relationship, how concerned would you be if the other person had...?**

**[ASK VERSION B IF USMAR2 = P2 (LIVING WITH PARTNER) OR P3 (MARRIED)]**

**How concerned are you about your partner's/spouse's...?**

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**[PROGRESSIVE GRID, RANDOMIZE]**

Credit card debt

Income that was very different from mine **[VERSION A ONLY]** / Income being very different from mine **[VERSION B ONLY]**

Student loans

Mortgage debt **[VERSION A ONLY]**

Auto loan balance

Low credit score **[VERSION A ONLY]** / Credit score **[VERSION B ONLY]**

**[COLUMN]**

Not at all concerned

Just a little concerned

Somewhat concerned

Very concerned

**W13Q2**      **In your opinion, when is the right time to begin talking about money during a relationship? Select one.**

After the first few dates

When the relationship becomes official

When moving in together

When getting engaged

When getting married

When buying a house

When retiring

Never

**W13Q3.**      **When is the right time to combine finances with a partner/spouse? Select one.**

When the relationship becomes official

When moving in together

When getting engaged

When getting married

When buying a home

When one of us retires

Another time (please specify)

Never – better to keep separate finances





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**W13Q4.**

**[ASK VERSION A IF USMAR2 = P1 (SINGLE), P4 (WIDOWED), OR P5 (DIVORCED OR SEPARATED)]**

**If you are in a relationship, how truthful are you about finances with your partner?**

**[ASK VERSION B IF USMAR2 = P2 (LIVING WITH PARTNER) OR P3 (MARRIED)]**

**How truthful are you about finances with your partner/spouse?**

Select one.

Very – I always disclose everything

Somewhat – I sometimes omit things that make me look bad

Not very – I might have told a white lie here and there

Not at all – I cover things up on a regular basis

**[ASK ONLY IF USMAR2 = P2 (LIVING WITH PARTNER) OR P3 (MARRIED)]**

**W13Q5. Who earns more money in your relationship?**

I do

My partner/spouse does

Our incomes are roughly equal

**[ASK ONLY IF USMAR2 = P2 (LIVING WITH PARTNER) OR P3 (MARRIED)]**

**W13Q6. How are the following expenses usually paid in your household?**

**[PROGRESSIVE GRID, RANDOMIZE]**

Mortgage/rent

Car loan(s)

Credit card bill(s)

Utilities

Groceries

Entertainment

Vacations

Gifts

**[SCALE]**

I pay it

My partner/spouse pays it

We take turns paying it

We split it

We do not have this expense





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**[ASK ONLY IF USMAR2 = P2 (LIVING WITH PARTNER) OR P3 (MARRIED)]**

**W13Q7. How often do you discuss finances with your partner/spouse? Select one.**

- Several times a week
- About once a week
- A few times a month
- About once a month
- Several times a year
- About once a year
- Never

**[ONLY ASK W13Q8 IF YES IN Q8 FOR P3, WORK WITH AN ADVISOR AND (USMAR2 = P2 (LIVING WITH PARTNER) OR P3 (MARRIED) OR KIDS02=1 OR MORE)]**

**W13Q8. Does your advisor help you facilitate conversations about money with your family?**

Yes, but only for discussions with my partner/spouse. **[SHOW ONLY IF USMAR2 = P2 (LIVING WITH PARTNER) OR P3 (MARRIED)]**

Yes, for discussions with my partner/spouse and children **[SHOW ONLY IF USMAR2 = P2 (LIVING WITH PARTNER) OR P3 (MARRIED) AND KIDS02=1 OR MORE]**

Yes, but only for discussions with my children **[SHOW ONLY IF KIDS02=1 OR MORE]**

No, I am the only member of the household to meet with the advisor





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**[ASK ONLY IF USMAR2 = P2 (LIVING WITH PARTNER) OR P3 (MARRIED)]**

**W13Q9. How much do you agree or disagree with the following statements, as they relate to finances and your relationship?**

**[PROGRESSIVE GRID, RANDOMIZE]**

Spending is often a source of conflict in my relationship

We are compatible in that we have similar financial goals

We usually agree if and how our financial goals need to change

Our different levels of income are creating tensions in our relationship **[DO NOT SHOW IF**

**W13Q5=INCOMES ROUGHLY EQUAL]**

I feel comfortable discussing finances with my partner/spouse

My partner/spouse understands financial planning better than I do

My partner/spouse is a saver/frugal

My partner/spouse spends too much (e.g. impulsive purchases, expensive items)

I feel I am financially dependent on my spouse **[ONLY SHOW IF W13Q6=MY**

**PARTNER/SPOUSE DOES]**

My partner/spouse is financially dependent on me **[ONLY SHOW IF W13Q6=I DO]**

**[SCALE]**

Strongly agree

Somewhat agree

Somewhat disagree

Strongly disagree

