

Consumer Finance Monthly Respondent Experience Survey

The American consumer increasingly relies on credit cards to make purchases, over \$2 trillion per year, so credit card usage has become central to the world economy. Because of its sheer size, the American economy plays a powerful role in determining economic growth around the world. Despite of the importance of the American consumer's spending habits and financial well-being, there is no on-going study of how the American consumer manages his or her money and what the wealth position of the American consumer looks like. The Consumer Finance Monthly is a new study that will track American's financial management - especially how they handle credit, credit cards, their assets and liabilities. This study will sample consumers monthly to uncover important trends in the financial management of the American consumer to detect shifts in spending behavior, financial health and the accumulation of both assets and liabilities.

This is a university-based scientific effort based at Ohio State University and is guided by researchers at Ohio State, the Wharton School of Business, the Federal Reserve Board, and researchers at some of the largest banks in America. These data will be widely used to both forecast the economy and help policy makers understand the personal financial situation of consumers at a time when the economy is changing rapidly and such institutions as Social Security are under review to determine whether they are economically sustainable. This examination involves people from government, business and academia.

This study will be used to study consumer behavior, forecast economic activity and track the financial health of consumers. Another major purpose of the study is to study how consumers are preparing for retirement. Around the world, many traditional pension plans are in financial trouble even as the population ages and retired people live longer than ever. The financial health of the Social Security System has been under study for the last decade and the U.S. government is getting ready to debate some major changes to the Social Security system. It will be essential to have good data on the assets and liabilities of American households if we are to understand how people are preparing for retirement and managing their assets.

This is a research project, not a market research survey. The data we collect will be used for statistical analysis and the identity of the respondents will remain confidential and will not be released to anyone outside Ohio State University. We will not collect account numbers or detailed identification of respondents to insure there are no questions that the data may be misused. The respondent may choose not to participate or not to answer any questions that they do not want to answer. We will keep all information strictly confidential. We never use any names in our study and we will not identify any participant.