



Financial Firsts: When Do People Take Their First Financial Steps? Appendix: Annotated Questionnaire¹

**Conducted for AARP by NORC at the University of Chicago
through the NORC Amerispeak Panel**

***Interviews: 8/16-8/20/2018
946 adults age 25+***

Margin of error: 4.68 percentage points at the 95% confidence level.

NOTE: All results show percentages among all respondents, unless otherwise labeled.

"" indicates less than 0.5%*

"-" indicates 0%

¹ This document represents the annotated questionnaire for an AARP survey entitled *Financial Firsts: When Do People Take Their First Financial Steps?*. The report is available at www.aarp.org/research. For more information, please contact S. Kathi Brown at skbrown@aarp.org. <https://doi.org/10.26419/res.00244.002>

Q1. At what age did you get your first credit card? (Your best guess is fine if you can't recall exactly.)

	NORC 8/16-8/20/2018
Younger than 30 years old	75
30 to 39 years old	8
39 years old or younger (net)	83
40 years old or older (net)	7
40 to 49 years old	4
50 to 59 years old	2
60 years old or older	1
Has never had a credit card	8
DON'T KNOW/REFUSED	2

N=946 respondents.

Note: Each respondent was allowed to enter an age no lower than 18 and no higher than their current age.

If stated age at which they got first credit card:

Q1b. Which of the following sources, if any, did you turn to for information to help you make decisions about getting your first credit card?

[RESPONSE OPTIONS RANDOMIZED, ITEMS 4&5 KEPT TOGETHER]

	NORC 8/16-8/20/2018
Employer (current or former)	5
School or college (current or former)	4
Friend	13
Parent	26
Family member (other than parent)	10
Financial institution (bank, credit union, or investment firm)	18
Professional financial advisor/financial planner	1
Magazine or book	3
TV	4
Radio	1
Public library	1
Professional tax preparer	1
Lawyer	*
Church or other faith-based institution	*
Internet searches	5
Apps	2
<i>Mail**</i>	1
<i>Retail Store**</i>	*
Other (specify)	*
Made decision entirely on my own without consulting any sources	36
DON'T KNOW/REFUSED	*

N=848 respondents. Multiple responses were allowed.

***Italicized responses were offered spontaneously by some respondents in the "other" text box and were not pre-printed on the questionnaire.*

Q2. At what age did you open your first checking account? (Your best guess is fine if you can't recall exactly.)

	NORC 8/16-8/20/2018
Younger than 18 years old	26
18 to 29 years old	64
29 years old or younger (net)	90
30 to 39 years old	3
39 years old or younger (net)	93
40 years old or older (net)	1
40 to 49 years old	1
50 to 59 years old	*
60 years old or older	*
Has never had a checking account	3
DON'T KNOW/REFUSED	3

N=946 respondents.

Note: Each respondent was allowed to enter an age no lower than 14 and no higher than their current age.

If stated age at which they opened first checking account:

Q2b. Which of the following sources, if any, did you turn to for information to help you make decisions about opening your first checking account?

[RESPONSE OPTIONS DISPLAYED IN SAME ORDER AS Q1B]

	NORC 8/16-8/20/2018
Employer (current or former)	5
School or college (current or former)	2
Friend	6
Parent	47
Family member (other than parent)	12
Financial institution (bank, credit union, or investment firm)	16
Professional financial advisor/financial planner	1
Magazine or book	1
TV	1
Radio	1
Public library	*
Professional tax preparer	*
Lawyer	*
Church or other faith-based institution	*
Internet searches	1
Apps	1
Other (specify)	*
Made decision entirely on my own without consulting any sources	29
DON'T KNOW/REFUSED	1

N=888 respondents. Multiple responses were allowed.

Q3. At what age did you first pay rent for a place to live (for a room, apartment, or house)? (Your best guess is fine if you can't recall exactly.)

	NORC 8/16-8/20/2018
Younger than 30 years old	89
30 to 39 years old	2
39 years old or younger (net)	90
40 years old or older (net)	1
40 to 49 years old	1
50 to 59 years old	*
60 years old or older	-
Has never paid rent	7
DON'T KNOW/REFUSED	2

N=946 respondents.

Note: Each respondent was allowed to enter an age no lower than 18 and no higher than their current age.

If stated age at which they first paid rent for a place to live:

Q3b. Which of the following sources, if any, did you turn to for information to help you make decisions about the first place that you rented?

[RESPONSE OPTIONS DISPLAYED IN SAME ORDER AS Q1B]

	NORC 8/16-8/20/2018
Employer (current or former)	2
School or college (current or former)	5
Friend	25
Parent	24
Family member (other than parent)	16
Financial institution (bank, credit union, or investment firm)	1
Professional financial advisor/financial planner	1
Magazine or book	1
TV	1
Radio	*
Public library	1
Professional tax preparer	*
Lawyer	1
Church or other faith-based institution	1
Internet searches	5
Apps	*
<i>Newspapers**</i>	2
<i>Realtor**</i>	*
Other (specify)	-
Made decision entirely on my own without consulting any sources	37
DON'T KNOW/REFUSED	1

N=866 respondents. Multiple responses were allowed.

***Italicized responses were offered spontaneously by some respondents in the "other" text box and were not pre-printed on the questionnaire.*

Q4. At what age did you buy your first home? (Your best guess is fine if you can't recall exactly.)

	NORC 8/16-8/20/2018
Younger than 30 years old	45
30 to 39 years old	18
39 years old or younger (net)	63
40 years old or older (net)	7
40 to 49 years old	6
50 to 59 years old	1
60 years old or older	1
Has never owned a home	27
DON'T KNOW/REFUSED	2

N=946 respondents.

Note: Each respondent was allowed to enter an age no lower than 18 and no higher than their current age.

If stated age at which they bought first home:

Q4b. Which of the following sources, if any, did you turn to for information to help you make decisions about buying your first home?

[RESPONSE OPTIONS DISPLAYED IN SAME ORDER AS Q1B]

	NORC 8/16-8/20/2018
Employer (current or former)	3
School or college (current or former)	1
Friend	20
Parent	32
Family member (other than parent)	30
Financial institution (bank, credit union, or investment firm)	21
Professional financial advisor/financial planner	4
Magazine or book	2
TV	1
Radio	*
Public library	1
Professional tax preparer	2
Lawyer	3
Church or other faith-based institution	1
Internet searches	8
Apps	1
<i>Newspapers**</i>	*
<i>Realtor**</i>	3
Other (specify)	1
Made decision entirely on my own without consulting any sources	26
DON'T KNOW/REFUSED	1

N=664 respondents. Multiple responses were allowed.

***Italicized responses were offered spontaneously by some respondents in the "other" text box and were not pre-printed on the questionnaire.*

Q5. At what age did you first start saving for retirement? (Your best guess is fine if you can't recall exactly.)

	NORC 8/16-8/20/2018
Younger than 30 years old	41
30 to 39 years old	15
39 years old or younger (net)	56
40 years old or older (net)	15
40 to 49 years old	12
50 to 59 years old	2
60 years old or older	1
Has never saved for retirement	27
DON'T KNOW/REFUSED	2

N=946

Note: Each respondent was allowed to enter an age no lower than 18 and no higher than their current age.

If stated age at which they started saving for retirement:

Q5b. Which of the following sources, if any, did you turn to for information to help you make decisions about saving for retirement?

[RESPONSE OPTIONS DISPLAYED IN SAME ORDER AS Q1B]

	NORC 8/16-8/20/2018
Employer (current or former)	49
School or college (current or former)	1
Friend	10
Parent	19
Family member (other than parent)	11
Financial institution (bank, credit union, or investment firm)	14
Professional financial advisor/financial planner	10
Magazine or book	2
TV	2
Radio	*
Public library	1
Professional tax preparer	3
Lawyer	1
Church or other faith-based institution	1
Internet searches	5
Apps	*
Other (specify)	*
Made decision entirely on my own without consulting any sources	21
DON'T KNOW/REFUSED	*

N=668 respondents. Multiple responses were allowed.

If stated age at which they started saving for retirement:

Q5c. In which type of account did you first save for retirement?

	NORC 8/16-8/20/2018
An account provided through your employer at work (such as a 401k or 403b)	73
An account that you set up yourself outside of work (such as an IRA)	23
<i>Savings account**</i>	3
Other (specify)	1
DON'T KNOW/REFUSED	*

N=668

**Italicized responses were offered spontaneously by some respondents in the "other" text box and were not pre-printed on the questionnaire.

SURV_LANG. Survey interview language

	NORC 8/16-8/20/2018
English	100
Spanish	-

N=946

SURV_MODE. Survey interview mode

	NORC 8/16-8/20/2018
Online	86
Phone	14

N=946

DEVICE. Device

	NORC 8/16-8/20/2018
Desktop	37
Phone Interview (not online)	14
Smartphone	45
Tablet	4
Unknown	-

N=946

GENDER. Gender

	NORC 8/16-8/20/2018
Male	48
Female	52

N=946

AGE4. Age – 4 categories

	NORC 8/16-8/20/2018
18-29	10
30-44	29
45-59	28
60+	32

N=946

AGE7. Age – 7 categories

	NORC 8/16-8/20/2018
18-24	-
25-34	20
35-44	19
45-54	14
55-64	23
65-74	17
75+	7

N=946

RACETHNICITY. Combined race/ethnicity

	NORC 8/16-8/20/2018
White, non-Hispanic	65
Black, non-Hispanic	12
Other, non-Hispanic	2
Hispanic	15
2+, non-Hispanic	3
Asian, non-Hispanic	3

N=946

EDUC. Education (highest degree received)

	NORC 8/16-8/20/2018
No formal education	-
1 st , 2 nd , 3 rd , or 4 th grade	-
5 th or 6 th grade	-
7 th or 8 th grade	1
9 th grade	2
10 th grade	1
11 th grade	3
12 th grade, no diploma	4
High school graduate – high school diploma or equivalent (GED)	29
Some college, no degree	17
Associate degree	9
Bachelor’s degree	23
Master’s degree	8
Professional or doctorate degree	5

N=946

EDUC4. 4-level education

	NORC 8/16-8/20/2018
No high school diploma	10
High school graduate or equivalent	29
Some college	26
Bachelor’s degree or above	35

N=946

MARITAL. Marital status

	NORC 8/16-8/20/2018
Married	54
Widowed	7
Divorced	12
Separated	2
Never married	16
Living with partner	8

N=946

EMPLOY. Current employment status

	NORC 8/16-8/20/2018
Working (NET)	57
Working – as a paid employee	49
Working – self-employed	8
Not working (NET)	43
Not working – on temporary layoff from a job	1
Not working – looking for work	5
Not working – retired	22
Not working – disabled	8
Not working – other	7

N=946

INCOME. Household income

	NORC 8/16-8/20/2018
Less than \$50,000 (NET)	45
Less than \$5,000	2
\$5,000 to \$9,999	1
\$10,000 to \$14,999	4
\$15,000 to \$19,999	7
\$20,000 to \$24,999	6
\$25,000 to \$29,999	5
\$30,000 to \$34,999	5
\$35,000 to \$39,999	5
\$40,000 to \$49,999	9
\$50,000 or more (NET)	55
\$50,000 to \$59,999	7
\$60,000 to \$74,999	10
\$75,000 to \$84,999	5
\$85,000 to \$99,999	10
\$100,000 to \$124,999	8
\$125,000 to \$149,999	6
\$150,000 to \$174,999	3
\$175,000 to \$199,999	2
\$200,000 or more	4

N=946

REGION9. Region – 9 level

	NORC 8/16-8/20/2018
New England	5
Mid-Atlantic	13
East North Central	14
West North Central	6
South Atlantic	20
East South Central	6
West South Central	12
Mountain	7
Pacific	16

N=946

REGION4. Region – 4 level

	NORC 8/16-8/20/2018
Northeast	18
Midwest	21
South	38
West	24

N=946

STATE. State of residence

	NORC 8/16-8/20/2018
AK Alaska	-
AL Alabama	1
AR Arkansas	2
AZ Arizona	2
CA California	13
CO Colorado	3
CT Connecticut	1
DC District of Columbia	*
DE Delaware	2
FL Florida	8
GA Georgia	2
HI Hawaii	*
IA Iowa	1
ID Idaho	1
IL Illinois	4

IN Indiana	2
KS Kansas	1
KY Kentucky	2
LA Louisiana	2
MA Massachusetts	2
MD Maryland	1
ME Maine	1
MI Michigan	3
MN Minnesota	1
MO Missouri	2
MS Mississippi	*
MT Montana	*
NC North Carolina	4
ND North Dakota	*
NE Nebraska	1
NH New Hampshire	-
NJ New Jersey	3
NM New Mexico	1
NV Nevada	1
NY New York	5
OH Ohio	4
OK Oklahoma	1
OR Oregon	1
PA Pennsylvania	5
RI Rhode Island	1
SC South Carolina	1
SD South Dakota	1
TN Tennessee	2
TX Texas	7
UT Utah	1
VA Virginia	2
VT Vermont	*
WA Washington	2
WI Wisconsin	1
WV West Virginia	1
WY Wyoming	-

N=946

METRO. Metropolitan area flag

	NORC 8/16-8/20/2018
Non-metro area	11
Metro area	89

N=946

INTERNET. Household internet access

	NORC 8/16-8/20/2018
Non-internet household	17
Internet household	83

N=946

HOUSING. Home ownership

	NORC 8/16-8/20/2018
Owned or being bought by you or someone in your household	73
Rented for cash	26
Occupied without payment of cash rent	1

N=946

HOME_TYPE. Type of building of panelists' residence

	NORC 8/16-8/20/2018
A one-family house detached from any other house	66
A one-family house attached to one or more houses	10
A building with 2 or more apartments	17
A mobile home or trailer	6
Boat, RV, van, etc.	*

N=946

PHONESERVICE. Telephone service for the household

	NORC 8/16-8/20/2018
Landline telephone only	5
Have a landline, but mostly use cellphone	25
Have a cellphone, but mostly use landline	14
Cellphone only	55
No telephone service	1

N=946

HHSIZE. Household size (including children)

	NORC 8/16-8/20/2018
1	18
2	37
3	16
4	11
5	11
6+	7

N=946

HH01. Number of HH members age 0-1

	NORC 8/16-8/20/2018
0	98
1	2
2	-
3	-

N=946

HH25. Number of HH members age 2-5

	NORC 8/16-8/20/2018
0	89
1	8
2	3
3	*
4	-

N=946

HH612. Number of HH members age 6-12

	NORC 8/16-8/20/2018
0	83
1	10
2	5
3	2
4	*
5	-

N=946

HH1317. Number of HH members age 13-17

	NORC 8/16-8/20/2018
0	88
1	7
2	4
3	*
4	*
5	-

N=946

HH180V. Number of HH members age 18+

	NORC 8/16-8/20/2018
1	23
2	53
3	14
4	6
5	3
6	*
7	*
8	*
9	-
10	-

N=946