

## 2018 NATIONAL FINANCIAL CAPABILITY STUDY

### INVESTOR SURVEY METHODOLOGY

The 2018 National Financial Capability Study (NFCS) was funded by the FINRA Investor Education Foundation and conducted by ARC Research (formerly known as Applied Research & Consulting).

#### *Survey Instrument*

The 2018 NFCS Investor Survey questionnaire was based on the 2015 instrument, which was updated and modified to include input from academics, policy-makers, and researchers who have previously used the NFCS Investor Survey data.

#### *Sample*

The sample consisted of 2,003 adults (18+) who completed the 2018 State-by-State Survey and indicated that they had investments outside of retirement accounts (by answering “yes” to question B14 in the State-by-State Survey).

- Potential respondents were screened to confirm that they had investments in non-retirement accounts and to be the primary or shared decision-maker regarding investments for their household. Respondents who did not meet these criteria were terminated from the Investor Survey.
- Since the sample for the Investor Survey was a subset of the sample for the State-by-State survey, respondents were drawn from the same three online panels used in the State-by-State survey, specifically SSI (Survey Sampling International), EMI Online Research Solutions, and Research Now. These panels use industry-standard techniques to verify the identities of their panel members and to ensure that their demographic characteristics are valid and up-to-date. For additional details on sample and response statistics, contact [Gary Mottola](#) or [Olivia Valdes](#).
- A pure probability sample of 2,000 observations would have an estimated margin of error of plus or minus 2.2 percent, and the margin of error would increase for sub-groupings of the sample. As in all survey research, there are possible sources of error—such as coverage, nonresponse and measurement error—that could affect the results.

### ***Fielding***

The survey was self-administered by respondents on a website. Fielding was conducted in July 2018.

Respondents were not told that the Investor Survey and the State-by-State Survey were connected.

### ***Weighting***

Findings from the survey are weighted to approximate the investor population<sup>1</sup> in terms of age and education, based on the 2018 NFCS State-by-State Survey.

Note that the weighting is intended to produce a reliable representation of the investor population as a whole. However, breakdowns of sub-populations will not necessarily be representative.

No additional weighting was used to account for non-response bias.

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<sup>1</sup> Defined as individuals with investments in non-retirement accounts. A majority of these respondents also have investments in retirement accounts, however retirement investments are not specifically addressed in the Investor Survey.