



## FREQUENTLY ASKED QUESTIONS ABOUT THE FINANCIAL WELL-BEING SCALE RESEARCH PAPERS CALL FOR PROPOSALS

### **Q1. Where can I find more information about the CFPB's Financial Well-Being Scale/Score?**

A1. There are several resources available on how CFPB defines financial well-being and its financial well-being Scale and Score. Below are a few resources to get you started:

- [Financial well-being: the goal of financial education](#)
- [Quick Guide to the CFPB Financial Well-Being Scale \(consumerfinance.gov\)](#)
- [Measuring financial well-being: A guide to using the CFPB Financial Well-Being Scale | Consumer Financial Protection Bureau \(consumerfinance.gov\)](#)
- [Financial well-being scale technical report](#)

### **Q2. Can I use either the 10-item or the 5-item version of the scale?**

A2. Both the 5-item version and others contain the 10-item version have been validated. You may use scores calculated from either version as long as the scale data comes from a publicly-available data source (see below).

### **Q3. What publicly-available data are available that contain the Financial Well-being Scale and/or Score?**

A3. There are several publicly available datasets that contain the Scale and/or Score. These include:

- Federal Reserve's Survey of Household Economic Decisionmaking (SHED): [Federal Reserve Board - Data](#)
  - The 2020 SHED data has the 5-item scale and score.
  - The 2017 SHED data has the 5-item scale.<sup>1</sup>
- University of Southern California (USC): There are several modules of USC's [Understanding America Study \(UAS\)](#) that contain the scale/score. For example:
  - UAS 38, UAS 177, UAS 413 have the 10-item scale and score

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<sup>1</sup> Variables B0\_a, B0\_b, B0\_c, B1\_a, B1\_b in the 2017 SHED data correspond to the five-item financial well-being scale but the 2017 SHED data does not contain the financial well-being score. Researchers can follow the instructions available in Appendix F of the [Financial Well-Being Scale Technical Guide](#) to calculate the score.

- UAS 183, UAS 385 have the 5-item scale.<sup>2</sup>
- FINRA’s 2018 and 2021 [Financial Capability Survey](#) contains the 5-item scale<sup>3</sup>
- University of Michigan’s [Health and Retirement Study](#)
- The CFPB’s (2016) National Financial Well-Being Survey contains the 10-item scale and the score: [Financial Well-Being Survey Data | Consumer Financial Protection Bureau \(consumerfinance.gov\)](#)

**Q4) May I use a restricted version of a publicly-available data source?**

A4. If you already have received permission to use a restricted version of a publicly-available data source, you may use that version. However, because of concerns regarding the time it may take to receive access to a restricted version (or the possibility of being denied access to such a version), if you have not already received permission you must rely on the public version.

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<sup>2</sup> Variables q007-q011 in UAS 183 and UAS 385 data correspond to the five-item financial well-being scale but the data does not contain the financial well-being score. Researchers can follow the instructions available in Appendix F of the [Financial Well-Being Scale Technical Guide](#) to calculate the score.

<sup>3</sup> Variables J41\_1, J41\_2, J41\_3, J42\_1 and J42\_2 in the 2018 and 2021 FINRA data corresponds to the five-item financial well-being scale but the data does not contain the financial well-being score. Researchers can follow the instructions available in Appendix F of the [Financial Well-Being Scale Technical Guide](#) to calculate the score.