



# Data and Methods

## Experimental research

Nationally representative findings in this report are based on an online experiment completed by adults 18 and older. The experiment was conducted from Oct. 31, 2014, to Jan. 2, 2015.

## Methodology

### Rand Corp. and the Center for Economic and Social Research online panels

The Pew Charitable Trusts commissioned Rand and the Center for Economic and Social Research (CESR) at the University of Southern California to conduct an online experiment to test the effect of uniform versus nonuniform disclosure formats on consumers' ability to compare accounts. Panel members received an email inviting them to participate in this research.

The term "online panel" refers to a group of people who have agreed to participate in repeated online surveys or other online research. Both the Rand and CESR panels are nationally representative and probability-based.

### Sample and interviewing

Pew contracted with researchers from CESR to run a survey on Rand's American Life Panel and the center's own Understanding America Study. The American Life Panel is a group of over 6,000 adults who have agreed to participate in online surveys. Likewise, the Understanding America Study is an online panel of over 2,000 adults. Both are representative of the U.S. population of adults 18 and older. To ensure that the panel is representative, members are selected using a variety of established sampling methods. Panel members with Internet access use their own computers to fill out questionnaires online. Members without those tools are provided with Internet access and a device, such as a laptop computer or tablet.

A total of 3,727 participants completed the experiment; 2,511 participants were American Life Panel members and 1,216 were on the Understanding America Study panel.

### Experimental design and questionnaires

All participants were shown two summary disclosure documents representing two hypothetical checking accounts with varying common service fees (e.g., a monthly fee or an out-of-network ATM fee). Participants were randomly assigned to view either two uniform disclosure forms or two nonuniform disclosure forms. Participants were further assigned to view disclosure forms for two hypothetical checking accounts or two hypothetical prepaid card accounts. This brief reports findings from the 1,821 participants who viewed disclosure forms for two hypothetical checking accounts. Findings were largely the same from the 1,789 participants who viewed disclosure forms for two hypothetical prepaid card accounts.

All participants were first provided with the opportunity to practice viewing two example disclosure forms and then presented with two hypothetical disclosure forms for two checking accounts: Checking Account A and Checking Account B. Participants viewed the disclosure form for Checking Account A first and the disclosure form for Checking Account B second. Afterward, they were able to switch back and forth among disclosure forms. See Appendix A for the exact disclosure forms used in the experiment.

Participants were then asked a series of questions requiring them to compare the fees, terms, and practices between Checking Accounts A and B and to self-report fees for Checking Accounts A and B. Afterward, participants rated the ease of comparing between the two accounts and how confident they felt in the accuracy of their responses. Data collected included view time for each question and the participant's answer. A weighted analysis was run to compare mean differences in ease, confidence, time, and accuracy among disclosure conditions. See Appendix B for the wording of the questions in the online experiment.

## Analysis and results

Ninety-four percent of participants reported having opened a checking account. Of these, 53 percent compared the terms and fees of checking accounts offered at various institutions before opening an account. Of the participants who compared accounts, the majority said that they did so at a bank branch, rather than online or somewhere else, and that it was 'somewhat easy.'

Uniform disclosure significantly increased the ease of comparing accounts,  $F(1, 1713) = 24.91, p < 0.001$ , ( $M_{\text{uniform}} = 2.60$  vs.  $M_{\text{nonuniform}} = 2.35$ ). To provide a graphical representation of this finding across educational groups, as displayed in Figure 2 of the brief, we recoded ease (i.e., 1 = 'somewhat easy' and 'very easy'; 0 = 'somewhat difficult' and 'very difficult').

Uniform disclosure also significantly increased participants' confidence in their understanding of account information,  $F(1, 1714) = 14.75, p < 0.001$ , ( $M_{\text{uniform}} = 2.90$  vs.  $M_{\text{nonuniform}} = 2.72$ ). To illustrate this finding across household income levels, as displayed in Figure 3 of the brief, we recoded confidence (i.e., 1 = 'somewhat confident' and 'very confident'; 0 = 'not at all confident' and 'not that confident').

Time was significantly skewed and thus log transformed. Observations of time plus or minus four standard deviations were excluded. The separate time variables showed high internal reliability ( $\alpha = 0.81$ ) and were collapsed. Uniform disclosure significantly decreased total time in minutes,  $F(1, 1776) = 10.63, p < 0.001$ , ( $M_{\text{uniform}} = 5.88$  vs.  $M_{\text{nonuniform}} = 7.24$ ). For ease of interpretation, Figure 4 of the brief provides descriptive statistics for the nontransformed time data, excluding the statistical outliers that were omitted from the analysis.

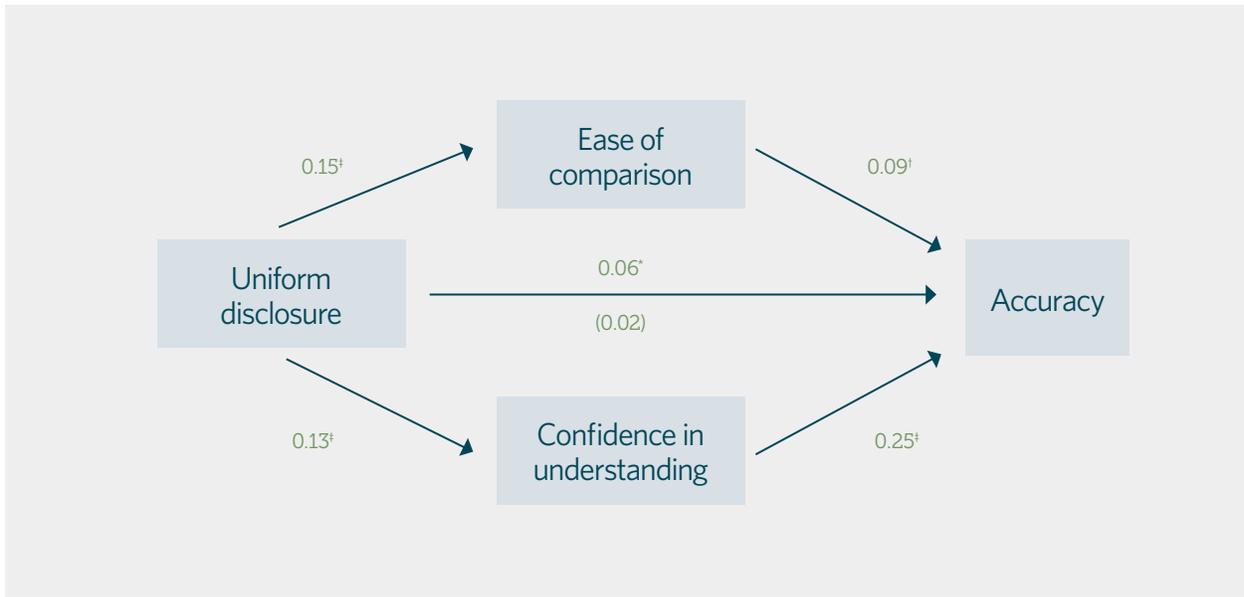
Accuracy was generated by summing the total number of correct responses to four account comparison questions. Because time was positively related to accuracy in that longer view times were significantly associated with more accurate responses, the analysis controlled for time when testing the effect of uniform disclosure on accuracy. Uniform disclosure significantly increased participants' ability to accurately identify account fees and practices,  $F(1, 1776) = 5.99, p < 0.05$ , ( $M_{\text{uniform}} = 2.43$  vs.  $M_{\text{nonuniform}} = 2.26$ ).

To test whether ease and confidence mediated the effect of uniform disclosure on accuracy, a multiple mediator model controlling for time was estimated. (See Figure 1 below.) Uniform disclosure increased participants' accuracy,  $B = 0.06, p < 0.05$ , ease of comparison,  $B = 0.15, p < 0.001$ , and confidence,  $B = 0.13, p < 0.001$ . As ease and confidence increased, so did accuracy,  $B = 0.09$  and  $0.25, ps < 0.01$ , respectively. Thus, uniform disclosure increased participants' accuracy by increasing the ease involved in comparing accounts and participants' confidence in their understanding of account information (total indirect effect =  $0.12, p < 0.001$ ).

Figure 1

## Uniform Disclosure Format Increases Understanding of Account Information

Accuracy enhanced as a result of improved user ease and confidence



\*  $p < 0.05$

†  $p < 0.01$

‡  $p < 0.001$

Note: Results are based on 1,714 respondents. The standardized coefficient above the arrow represents the relationship between uniform disclosure (uniform v. nonuniform) and accuracy. The standardized coefficient below the arrow represents the relationship when the mediators, ease and confidence, are included in the model.

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## Appendix A: Disclosure forms used in the online experiment

Basic Terms and Conditions				
Account Opening and Usage	Minimum Deposit Needed to Open Account	\$25		
	Monthly Fee	\$9		
	Requirements to Waive Monthly Fee	\$1000	minimum combined account balance	
	Interest-Bearing	Yes		
	ATM Fees	\$0	for using an ATM in your institution's ATM network	
		\$2.50	for using an ATM outside of your institution's ATM network	
	Non-Sufficient Funds (NSF) Fee	\$35	per declined transaction made against insufficient funds	
	Deposited Item Returned Fee	\$12	for each item that you deposit that is rejected because the payer did not have enough money in their account	
	Stop Payment Fee	\$30	per item to stop payment for up to 3 months	
	Account Closing Fee	\$25	if account closed within 90 days of opening	
Debit card replacement fee	\$5	per card		
Overdraft Options for Consumers with Debit Cards	<b>Option A: (Default)</b>	No Overdraft Service	If you choose not to opt in to any kind of overdraft service, transactions that would cause an overdraft will be declined at no cost to you.	
	<b>Option B: Overdraft Transfer Plan</b>	Overdraft Transfer Fee	\$10 per overdraft covered by a transfer from a linked savings account	
	<b>Option C: Overdraft Penalty Plan</b>	Overdraft Penalty Fee	\$35	per overdraft covered by an advance from your financial institution
		Maximum Number of Overdraft Penalty Fees per Day	5	You will only be charged this number of overdraft penalty fees per day, even if we elect to cover additional overdrafts.
		Minimum Amount Required to Trigger an Overdraft Penalty Fee	\$5	If you are overdrawn by this amount or less, you will not incur an overdraft penalty fee.
	Extended Overdraft Penalty Fee	\$15	charged every 7 days the account is overdrawn, starting 7 days after the account is first overdrawn	
Processing Policies	Posting Order <i>The order in which withdrawals and deposits are processed</i>		Generally, for each business day we will: <ul style="list-style-type: none"> <li>• <i>First</i>, add deposits and incoming transfers to your account</li> <li>• <i>Second</i>, subtract your withdrawals (such as ATM and debit card transactions) that have been received for payment from your account. Transactions are sorted in chronological order if known. Otherwise, we post from lowest-to-highest dollar amounts.</li> <li>• <i>Third</i>, subtract all other items in lowest to highest dollar amount.</li> </ul>	
	Deposit Hold Policy <i>When funds deposited to your account are available</i>		<ul style="list-style-type: none"> <li>• Cash deposit with teller: same business day</li> <li>• Cash deposit at ATM: same business day</li> <li>• Check deposit with Teller: next business day</li> <li>• Check deposit at ATM: next business day</li> <li>• Direct deposit: same business day</li> <li>• Wire transfer: same business day</li> <li>• If something causes a longer hold on a deposit, the first \$200 of that deposit will be made available either the same business day or the next business day.</li> <li>• Funds from non-bank checks may take an extra business day to become available.</li> </ul> <p>A "business day" is a non-holiday weekday. The end of a "business day" varies by financial institution and by branch. At branches, business days end no earlier than 4. p.m. and at ATMs business days end no earlier than 11 p.m.</p>	
Dispute Resolution	Dispute Resolution Agreement		All disputes between you and us will be resolved through mandatory binding arbitration. Please see the Account Agreement for a full description of our arbitration policy. You may opt out of arbitration by writing us within 45 days of loading funds onto your card. Please see the Account Agreement for details.	

Basic Terms and Conditions				
Account Opening and Usage	Minimum Deposit Needed to Open Account	\$100		
	Monthly Fee	\$12		
	Requirements to Waive Monthly Fee	\$500	minimum monthly direct deposit	
	Interest-Bearing	Yes		
	ATM Fees	\$0	for using an ATM in your institution's ATM network	
		\$3.00	for using an ATM outside of your institution's ATM network	
	Non-Sufficient Funds (NSF) Fee	\$35	per declined transaction made against insufficient funds	
	Deposited Item Returned Fee	\$14	for each item that you deposit that is rejected because the payer did not have enough money in their account	
	Stop Payment Fee	\$35	per item to stop payment for up to 3 months	
	Account Closing Fee	\$10	if account closed within 90 days of opening	
Debit card replacement fee	\$10	per card		
Overdraft Options for Consumers with Debit Cards	Option A: (Default)	No Overdraft Service	If you choose not to opt in to any kind of overdraft service, transactions that would cause an overdraft will be declined at no cost to you.	
	Option B: Overdraft Transfer Plan	Overdraft Transfer Fee	\$12 per overdraft covered by a transfer from a linked savings account	
	Option C: Overdraft Penalty Plan	Overdraft Penalty Fee	\$35	per overdraft covered by an advance from your financial institution
		Maximum Number of Overdraft Penalty Fees per Day	7	You will only be charged this number of overdraft penalty fees per day, even if we elect to cover additional overdrafts.
		Minimum Amount Required to Trigger an Overdraft Penalty Fee	\$5	If you are overdrawn by this amount or less, you will not incur an overdraft penalty fee.
	Extended Overdraft Penalty Fee	\$12	charged every 5 days the account is overdrawn, starting 5 days after the account is first overdrawn	
Processing Policies	Posting Order <i>The order in which withdrawals and deposits are processed</i>		Generally, for each business day we will: <ul style="list-style-type: none"> <li>• First, add deposits and incoming transfers to your account</li> <li>• Second, subtract your withdrawals (such as ATM and debit card transactions) that have been received for payment from your account. Transactions are sorted from highest-to-lowest dollar amounts.</li> <li>• Third, subtract all other items in highest to lowest dollar amount.</li> </ul>	
	Deposit Hold Policy <i>When funds deposited to your account are available</i>		<ul style="list-style-type: none"> <li>• Cash deposit with teller: same business day</li> <li>• Cash deposit at ATM: same business day</li> <li>• Check deposit with Teller: same business day</li> <li>• Check deposit at ATM: same business day</li> <li>• Direct deposit: same business day</li> <li>• Wire transfer: same business day</li> <li>• If something causes a longer hold on a deposit, the first \$200 of that deposit will be made available either the same business day or the next business day.</li> <li>• Funds from non-bank checks may take an extra business day to become available.</li> </ul> <p>A "business day" is a non-holiday weekday. The end of a "business day" varies by financial institution and by branch. At branches, business days end no earlier than 4. p.m. and at ATMs business days end no earlier than 11 p.m.</p>	
Dispute Resolution	Dispute Resolution Agreement		All disputes between you and us will be resolved through mandatory binding arbitration. Please see the Account Agreement for a full description of our arbitration policy. You may opt out of arbitration by writing us within 45 days of loading funds onto your card. Please see the Account Agreement for details.	

## Schedule of Fees and Charges for Personal Deposit Accounts

<b>ATM Cards and Debit Cards</b>	
ATM Card/Debit Card Purchases	No Charge
ATM Statements	\$1 each
Non-network ATM Transactions	
Balance Inquiry	\$2.50 per inquiry
Transfer	\$2.50 per transfer
Withdrawal	\$2.50 per withdrawal
Debit Card Cash Advance Withdrawal at a financial institution that displays the Card Network Logo	\$3 per withdrawal
ATM Card or Debit Card Reissuance Debit	\$5 per card
Rewards Annual Membership	\$15 per year
<b>IRA</b>	
IRA Annual Fee	\$12 per plan
IRA Transfer or Closing Fee	\$25 per plan
<b>Checking Account</b>	
Monthly Fee Monthly	\$9.00 per month
Fee Waiver	\$1000 average monthly balance
<b>Online Banking</b>	
External Transfers	
Standard (3 business days) External Transfer-Web Fee	\$3 each
Next Business Day External Transfer-Web Fee	\$10 each
P2P Transfers	
Standard (3 business days) Transfer-Web Fee	\$1 each
Next Business Day External Transfer-Web Fee	\$3 each
Online Bill Pay	
Same Day Online Bill Payment - Transaction	\$10.95 each
Overnight Check – Transaction Fee	\$17.50 each
Additional Paper Statement Fee for Accounts with Online Statements	\$2 per month
<b>Overdrafts and Returned Items</b>	
Returned Item	\$35 each item
Overdraft Item Paid	\$35 each item
You will be charged an Overdraft Fee for an overdraft item paid if your account's daily ending balance is overdrawn by more than \$5. You will be charged a Returned Item Fee for a returned item. No more than five Overdraft and/or Returned Item Fees will be applied on any one business day.	
Daily Overdraft Fee: Beginning on the seventh business day following the day on which your overdraft occurred, overdrawn balances of more than \$5 may be assessed a fee of \$15 every seventh day.	
<b>Overdraft Protection</b>	
Savings Overdraft Protection Transfer Fee	\$10 each transfer that occurs
Credit Line (credit approval required)	Refer to the Credit Line Account Agreement and Disclosure Statement
<b>Safe Deposit Box</b>	
Set-Up Fee	\$20 per box
Annual Fee	Varies
Safe Deposit Box Forced Opening	Varies based on cost to bank
<b>Statements</b>	
Check Safekeeping	No charge
Image Statement (fronts of checks only)	\$1.50 per statement cycle Money Market accounts – no charge
Image Statement (fronts and backs of checks)	\$2.50 per statement cycle
Copy of a Statement	\$5 each
Ongoing Duplicate Statements	\$5 each
Snapshot Statement	\$2 each
Special Schedule Statements (off-cycle)	\$5 each

<b>Other Charges</b>	
Gift Cheques	\$2.50 each
Travelers Cheques	1.50% of amount of purchased
Account Research	
Research Time	\$30/hour (\$30 minimum)
Item Copies	\$1 each
Cashier's Checks	\$7.50 each
Check Printing	Varies with style
Sightline Checks for the visually impaired	No charge
Collection Fee	
Domestic	\$20 per item
Foreign	See below
Copies of Deposit Slips or Paid Checks	
Standard or Telephone Banking Requests	No charge for first 2 copies per statement cycle, then \$2 each
Instant Requests	\$2 each
Copy of Draft for POS Transaction	\$3 each
Counter Check Fee	\$1 per check, minimum 4 checks
Deposited Item Returned	\$12 each
Re-Deposited Item	\$4 each
Early Closure (if checking, savings or money market account is closed less than 91 days after it was opened)	\$25 per account
Excess Withdrawal Fee (savings and money market accounts)	\$15 each
ATM or Debit Card Replacement Fee	\$5 per card
Foreign Currency	
Exchange	\$5 per transaction
Shipping Fee	\$12 per transaction
Foreign Drafts	\$45 each
Foreign Draft Stop Payment	\$30 each
Foreign Items Deposited	
Collection	\$50 per item
Cash Letter	\$5 per item
Inactive Account Letter	\$2 each
Legal Process (excluding subpoena)	\$100 per process
Letter Providing Account Information Medallion	\$10 each
Guarantee (Securities)	\$10 each
Money Order	\$5 each
Non-Customer Check Cashing (waived for bank deposit customers)	\$6 per check
Reconcile Accounts	\$10 each hour (or fraction thereof; \$10 minimum)
Stop Payment Fee (check, third party transfer, electronic)	\$30 each order
Verification of Deposit	\$17.50 each
Written Deposit Confirmation Fee	\$5 each
<b>Transaction Posting Order</b>	
Generally, for each business day we will:	
• FIRST, add deposits and incoming transfers to your account	
• SECOND, subtract your withdrawals (such as ATM and debit card transactions) that have been received for payment from your account. Transactions are sorted in chronological order if known. Otherwise, we post from lowest to highest dollar amounts.	
• THIRD, subtract all other items in lowest to highest dollar amounts.	
<b>Deposit Hold Policy</b>	
• Cash deposits: same business day	
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<b>Deposit Hold Policy</b>	
• Cash deposits: same business day	
• Check deposits: same business day	
• Direct deposit: same business day	
• Wire transfer: same business day	

## Appendix B: Wording used in the online experiment

"This research is being conducted to learn about how easy it is to understand information provided to people about the costs of certain common financial services. We really appreciate your help with this important study because we need to hear from all kinds of people. However, because this survey requires you to compare financial documents we would kindly ask you to not fill out the survey on your smartphone. Instead, please use a PC, laptop, tablet or other device with a larger size viewing screen. Please just click here to return to your personal ALP [American Life Panel] pages. The next time you enter the survey on a suitable device, you will be able to continue the survey as usual."

"First, we want to ask you a few questions related to your actual experiences with checking accounts. Checking accounts are offered by most banks and credit unions and generally come with paper checks and a debit card to make purchases at merchants or to withdraw cash at ATMs. Funds can be deposited into the account by check, transfer, or employer direct deposit of paychecks. If there are not enough funds available to cover a debit card transaction, checking accounts generally give an account holder the option to have their transaction declined or to opt in to an "overdraft" plan. These overdraft plans generally allow a customer's overdrawn transactions to be completed for a fee or charge customers to transfer funds from a linked account to cover the shortfall."

Have you ever opened a checking account for yourself, or, helped someone else open a checking account?

1. Yes
2. No

Thinking about the most recent checking account you opened or helped someone else open, how long ago was this account opened?

1. Within the past 12 months
2. One year to no more than two years ago
3. Two years to no more than five years ago
4. More than five years ago

Have you ever compared the terms and fees of checking accounts offered at different institutions before opening a checking account for yourself, or, helping someone else open a checking account?

1. Yes
2. No

Did you compare the terms and fees of the checking account you chose to others at a bank, online, or somewhere else? Please select all that apply.

1. Bank
2. Online
3. Somewhere else, please specify:

How difficult did you find comparing the terms and fees of checking accounts offered at different institutions?

1. Very easy
2. Somewhat easy
3. Somewhat difficult
4. Very difficult

"Imagine you are choosing where to open a checking account. You have narrowed it down to two banks and are looking at the documents they provided you to decide which one best meets your needs. You can view either of the documents provided by each account by switching between the tabs below. Please note that the documents shown below are example documents and will simply read 'Account A' and 'Account B'. Also, depending on your Internet connection and the speed of your computer it may take some time for the documents in the survey to load. If you have any trouble viewing any of the documents during the course of this survey, then please just let us know before continuing. Please open the document associated with Account B now by clicking on the Account B tab. Great, now please switch back to the document associated with Account A by clicking on the Account A tab. Excellent, please explore the documents provided in the following sections and use them to answer the questions about the two choices, Checking Account A and Checking Account B. Click Next >> when you are ready to continue."

If you were planning to open a checking account which do you think is likely to charge you less over the course of a year?

1. Checking Account A
2. Checking Account B
3. There is no meaningful difference

Imagine you do not expect to use direct deposit but plan to always have at least \$1,300 in your checking account. Which account would charge you a fee each month to have the account?

1. Checking Account A
2. Checking Account B
3. Both
4. Neither

Imagine you want to choose an overdraft plan where transfers are made from your savings account to cover an overdraft. Which account would cost you less in fees to make these transfers?

1. Checking Account A
2. Checking Account B
3. There would be no difference

Imagine you needed to stop payment on a transaction. Which account would cost you less in fees?

1. Checking Account A
2. Checking Account B
3. There would be no difference

Imagine you expect to sometimes make both point of sale purchases and ATM withdrawals throughout a day. Which account will reorder your ATM and debit transactions from highest to lowest, according to dollar amount?

1. Checking Account A
2. Checking Account B
3. Both
4. Neither

Imagine being able to get cash at any ATM is the most important feature to you. How much would you pay in fees directly to your bank if you withdrew cash from an ATM not in your ATM network?

\_\_\_\_\_ (Checking Account A)

\_\_\_\_\_ (Checking Account B)

Imagine you want to choose an overdraft plan which does not involve transfers from another account. If a single transaction caused a negative account balance of ten dollars for six days, how much would you pay in total overdraft related fees?

\_\_\_\_\_ (Checking Account A)

\_\_\_\_\_ (Checking Account B)

"Next we will ask you a couple of questions about your experience with the questions you just answered."

How easy or difficult did you find comparing the terms and fees of these checking accounts?

1. Very easy

2. Somewhat easy
3. Somewhat difficult
4. Very difficult

How confident are you in the accuracy of your answers to the questions comparing these checking accounts?

1. Very confident
2. Somewhat confident
3. Not that confident
4. Not at all confident

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**For further information, please visit:**

[pewtrusts.org/banking](https://pewtrusts.org/banking)

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**Contact:** Sultana Ali, officer, communications

**Email:** [sali@pewtrusts.org](mailto:sali@pewtrusts.org)

**Project website:** [pewtrusts.org/banking](https://pewtrusts.org/banking)

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