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## **A Community-Based Randomized Controlled Trial of an Educational Intervention to Promote Retirement Saving Among Hispanics**

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**Abstract:** We developed and conducted a community based randomized controlled trial to evaluate the impact of an intervention to promote retirement saving among low and moderate income, predominantly Spanish speaking Hispanics, who do not have access to an employer sponsored retirement account. Our educational intervention provided participants with key information related to financial planning for retirement in Spanish and made use of “behavioral nudges” to encourage participants to open a federal sponsored retirement saving account, my Retirement Account (myRA). Among 142 participants (70 and 72 in control and treatment groups, respectively), we found a significant difference-in-difference (DD) on the proportion of those who opened a myRA. In the treatment group we had 14 percent of participants opened myRA, while in the control group we had no one. Results from a DD regression show that after controlling for observable and unobservable characteristics through our design as a randomized controlled trial, the effect of our intervention is 12 percent. When we restrict our sample to those participants who had a bank account at some point of the study, we find that the effect of our intervention is higher (17 percent). We also found that our intervention is effective increasing self-reported knowledge related to retirement saving and preparedness.

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## **Introduction**

While the lack of retirement savings is widespread among people in the United States, this problem affects racial and ethnic minorities to a greater degree. Among retirees, it is observed that Hispanics and blacks are less likely than whites to have retirement savings in the form of 401(k) and IRA. The latest Report on the Economic Well-Being of US Households in 2018 shows that while 21% of whites have no retirement saving, 36% and 39% of blacks and Hispanics have none, respectively (Federal Reserve 2019). Data from this report also show that minorities feel less prepared when it comes to retirement. When households are asked if they perceive that their savings for retirement are on track, 42% of whites feel they are on track, but only 25% and 23% of blacks and Hispanics feel that way, respectively (Federal Reserve 2019).

When it comes to retirement preparedness, Hispanics face barriers to a higher degree than other groups. Even after controlling for age and income, Hispanics are less likely to have access to an employer-sponsored retirement plan in comparison to whites (Rhee 2013). Furthermore, In a study conducted by Prudential (2014), 56% of Hispanics surveyed expressed that they have a “poor” or “very poor” understanding of the U.S. Social Security System and employer-sponsored retirement plans overall. Qualitative studies have also shown that Hispanics have low levels of self-reported retirement preparedness and Social Security literacy and face significant behavioral and cultural barriers towards financial planning for retirement (Blanco et al. 2017; Fontes 2011; Ravinovich et al. 2017; Richman et al. 2015).

We developed and conducted a community-based randomized controlled trial (RCT) to evaluate the impact of an intervention to promote retirement saving among low and moderate income, predominantly Spanish speaking Hispanics. We designed our educational intervention to provide participants with key information related to financial planning for retirement in Spanish

and made use of “behavioral nudges” to encourage participants to open a my Retirement Account (myRA). The myRA program was a federally sponsored retirement saving plan that had the goal to make retirement simple and accessible to individuals who did not have access to retirement saving plans through an employer. We partnered with two community organizations in Los Angeles area, and designed our intervention as a randomized controlled trial with a wait-list control group.

Among 142 participants (70 and 72 in control and treatment groups, respectively), we found a significant Difference in Differences (DD) on the proportion of those who opened a myRA. In the treatment group we had 14% of participants open a myRA, while in the control group we had no one. Results from a DD regression show that after controlling for observable and unobservable characteristics through our design as an RCT, the effect of our intervention was 12%. When we restrict our sample to those participants who had a bank account at some point of the study, we find that the effect of our intervention was higher (17%). Using the a Retirement Knowledge Indicator (RKI) we developed for this study, we found that our intervention is effective in increasing self-reported knowledge related to retirement preparedness and saving.

We contribute to the literature in several ways. First, our intervention aims to address racial and ethnic disparities, as to our knowledge this is the first study that conducts an educational intervention to promote retirement savings focused on Hispanics. Compared to other racial/ethnic groups Hispanics are less likely to have any form of retirement savings. They are also the largest minority group in the U.S. and are expected to grow significantly, reaching 29% of the U.S. population by 2060 (Colby and Ortman 2015). Thus, in providing evidence that an

intervention like ours can be successful in promoting retirement savings, we offer policymakers a well-reasoned course of action to improve the wellbeing of Hispanics.

Second, we are one of the first studies to conduct an educational intervention to promote retirement savings using a community-based approach. All previous interventions focused on promoting retirement knowledge have been done in the workplace, and relied on the ability of the individual to open a retirement savings account through an employer. We are the first study to evaluate an intervention promoting a government-sponsored retirement saving plan among individuals who lack access to such resources through their employer. Our findings are especially relevant in light of new state sponsored retirement saving plans, such as the CalSavers program in California, among others.

Third, we designed and piloted the use of a simple RKI to measure self-reported knowledge about financial planning for retirement in our intervention. An indicator of this nature is crucial in order to better understand where are the informational gaps among minorities. Thus, we contribute to the literature by providing a simple measure to assess knowledge about financial planning for retirement among low and moderate income individuals, and that is appropriate for Spanish speaking individuals. A modified version of the RKI developed and piloted in this intervention will be included in the 2019 experimental module of the Health and Retirement Study (HRS).

Our paper is organized as follows. We describe previous work on educational programs to promote retirement saving and our intervention. Then we cover in detail our research design, data and estimation strategy and present the results. Finally, we provide a discussion of our findings and a conclusion.

## Previous Work

As noted previously in the introduction, certain segments of the population fare worse than others when it comes to retirement knowledge and savings. In fact, data from the HRS, National Capability Study, and National Longitudinal Survey of Youth show that women, minorities, younger individuals, and those without a college education all have relatively lower levels of financial knowledge, and are consequently less prepared for retirement (Lusardi and Mitchell 2011a, 2011b; Lusardi et al. 2010).

In a 2011 study assessing financial literacy, Lusardi and Mitchell (2011a) found that while 72% of whites correctly answer a question regarding the nature and importance of compound interest in the HRS, only 54% and 47% of blacks and Hispanics answered this question correctly. Further blacks and Hispanics are more likely to answer that they do not know the answer to the compound interest question than whites (7% for whites versus 16% for blacks and 14% for Hispanics) in Lusardi's and Mitchell (2011a) study. As for education levels, in this same study, individuals with a high school diploma were more likely to answer the same question correctly than those with only elementary school by more than double (65% versus 30%). HRS data also shows that females were less likely than males to answer the compound interest question correctly by 13 percentage points and to answer that they do not the answer by 6 percentage points (Lusardi and Mitchell 2011a).

The Report on the Economic Well-Being of US Households in 2018, besides showing that minorities lag behind on retirement preparedness as discussed in introduction, also shows that women are less likely than men to feel comfortable managing their retirement investment at

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<sup>1</sup> The compound interest question used when measuring financial knowledge/literacy is the following: Suppose you had \$100 in a savings account and the interest rate is 20% per year and you never withdraw money or interest payments. After 5 years, how much would you have on this account in total? 1. More than \$200; 2.Exactly \$200; 3.Less than \$200; 4.Don't know; 5.Refuse to answer.

all different levels of education (Federal Reserve 2019). In this report it is also observed that younger individuals are less likely to have no retirement savings and to feel that their retirement savings are on track. Among individuals 18-29 years old, 42% have no retirement savings, and only 26% perceive retirement savings to be on track. Comparing this group with the next age group (individuals 30-44 years old), only 26% have no retirement savings and 35% perceive their retirement savings as being on track. Thus, it is important to design and evaluate interventions that aim at improving both financial knowledge and retirement saving among the segments of the population that lag behind in these areas.

When promoting retirement saving, most research in the area of behavioral economics has concluded that auto enrollment on retirement saving plans is the most effective way to get people to save (Choi et al. 2006; Benartzi and Thaler 2007; Thaler and Sustein 2009). The behavioral economics literature has emphasized the need to work with *inertia* in order to get people to save for retirement. For example, Beshears et al. (2013) have found that using a tool called “*Quick enrollment*” in a set up in which there is no automatic enrollment, where employees have the option to enroll in a retirement savings plan that has an asset allocation and contribution rate pre-selected by the employer, increases self-initiated enrollment in retirement saving programs.

A large segment of the population, especially women and minorities, are less likely to have access to employer-sponsored retirement saving plans. Because the auto-enrollment nudge is not available for everyone, it is necessary to explore the role of financial education when it comes to getting people to save for retirement. Thus, our review of the literature here focuses on educational interventions that aim at promoting opening a retirement account.

Evaluations of the effectiveness of educational programs for retirement planning and saving are scant, especially those undertaken at the community level. Most studies on the effectiveness of educational programs for retirement planning and saving have been done in the workplace set up (university or company), where participants of the study have access to employer-sponsored retirement plans. These studies find positive but small effects from such educational interventions. Lusardi et al. (2009) studied the impact of education on retirement saving using a RCT design. In her study she sent to the control group the common information package for new employees, and for the treatment group she sent a planning aid that explained clearly and briefly how to save for retirement. She found that those in the treatment group showed higher enrollment in retirement saving programs.<sup>2</sup> Duflo and Saez (2003) also conducted a RCT to evaluate the impact of providing an incentive to attend a benefits fair and the peer effects of attendance to the fair. They find that attendance to the benefits fair led to higher rates of participation in a retirement saving plan among those who attended the fair and also their peers.

Two more recent studies conducted in a workplace set up show that an educational intervention can be effective promoting retirement saving. In a RCT online educational intervention among employees in 45 credit unions in Wisconsin, Collins and Urban (2016) find that there was an increase on retirement saving among those who received the intervention by 6 percentage points after one month. Furthermore, Clark et al. (2017) tested out the effectiveness of an “informational nudge” that provides key information on supplemental saving plans and emphasizes the benefits from retirement saving among older (50-69 year old) state government

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<sup>2</sup> This study had a caveat since the sample was small and not representative of the population of employees.



employees in North Carolina. They also find that an informational nudge is effective getting employees to increase retirement saving.

Table 1 shows the effect of the educational interventions to promote enrollment on retirement savings plans discussed here. In this table we present the percentage change on enrollment for the control and treatment groups, and the difference between these groups for the studies discussed here. None of the studies discussed here provided information on the race and ethnicity of study participants. As discussed in the introduction, data show that minorities are significantly disadvantaged in relation to retirement preparedness when comparing to other racial and ethnic groups. Thus, further work specific to targeting minorities is crucial.

Most interventions that promote retirement savings provide participants with financial knowledge. In fact, Lusardi and Mitchell (2017) provide evidence of a causal relationship between financial literacy and retirement planning, where those who have more financial knowledge are better prepared financially for retirement. They argue that the effect of financial literacy on retirement planning is “sizable.” Financial knowledge, especially knowledge specific to retirement saving, should be recognized as an outcome in addition to whether individuals opened a retirement account.

Furthermore, when providing individuals with financial knowledge through an intervention, it is important to evaluate whether the acquisition of such knowledge results in desirable behaviors specific to money management. Dew and Xiao (2011) developed and validated a scale that measures financial management behaviors in three domains: 1) cash flow management, 2) credit management, and 3) savings and investment management. It is argued that there is a hierarchical pattern of financial management behaviors in the order mentioned here, where it is easier for individuals to improve their cash flow management than to improve

credit and saving and investment management. Improving saving and investment management is the most difficult behavioral change to achieve, given that flexibility for this behavioral change is conditional on income, existing wealth, and financial commitments like educational debt (Hilgert et al. 2003).

### **Our Intervention**

Because previous work has shown the importance of financial knowledge when it comes to planning for retirement (Clark et al. 2012; Hung et al. 2009; Lusardi and Mitchell 2011a, 2017), it is important to design educational interventions that aim at promoting retirement saving and also greater knowledge on this area. A successful intervention not only relies on relevant information, but also incorporates “behavioral nudges” that have proven effective promoting action to overcome inertia and create behavioral change. Our intervention was designed along the lines of Fertig’s et al. (2015) intervention.

We designed our intervention “Yo Planeo Mi Retiro” (translation: I plan for my retirement) to address three behavioral barriers to retirement (Table 2). First, individuals are “immersed in the here and now” rather than focused on their future, and we aimed to make retirement vivid. Following the exercise developed by Fertig et al. (2015), we asked participants to visualize what they would like to do when they reach retirement age, what would be their needs and the level of income they will need to have to be able to support that life style, and what they can do today to better prepare for the future they visualize. We include in our online supplemental material the visualization exercise we used in our intervention (Figures A1 and A2, English and Spanish version).

Second, there is the “social norm of not saving for retirement” prevalent in the United States, and this is more marked among Hispanics who have parents that are less likely to plan for retirement (Blanco et al. 2017). According to Payne et al. (2014) financial socialization takes place among family members, where it shapes financial knowledge and behavior. To address this barrier, we need to make retirement savings commonplace among participants. In our intervention we used a short video provided by myRA in Spanish that shows how Hispanic workers in Miami were signing up for myRA.<sup>3</sup> We also showed images and messages during our intervention that have the goal to make retirement commonplace among participants.<sup>4</sup>

Third, procrastination has been found as a major barrier to opening a retirement saving account (Choi et al. 2006; Beshears et al. 2013). Because we are unable to use auto-enrollment in myRA given the context of our study, we use technology and social pressure to make participants accountable. We asked participants to put their initials on a poster that said “I commit to open a retirement account in the next 6 months.” We conducted our intervention in a computer lab and devoted significant amount of our intervention to give participants the opportunity to open a myRA online. We provided support during the intervention, and also sent participants text message reminders about their commitment to open a retirement account before the 6 month deadline.<sup>5</sup> A picture of our commitment poster is included in the online appendix (Figure A3).

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<sup>3</sup> The Video “Una Nueva Manera de Ahorrar en La Salle Cleaners” (A new way to save in La Salle Cleaners) was accessed in Youtube and played during the workshop. The video was all in Spanish (or with Spanish subtitles when there was something said in English). This video is no longer available in YouTube.

<sup>4</sup> For example, through a Facebook experiment, Blanco and Rodriguez (2018) find that the message “Many Hispanic women like you have a plan for retirement” is more effective than a standard message and one focus on the family to get Hispanic women interested in learning more about retirement savings. Thus, the more effective message was used in our educational intervention. See message in the selected slides of the workshop presentation included in the online Appendix 1.

<sup>5</sup> We sent a text at 5 months that reminded participants specifically to open a retirement account before the 6 month deadline.

The information presented in our intervention was very simple and all in Spanish. While the presentation was entirely in Spanish, we had the surveys and all materials also available in English for those participants that felt more comfortable reading and writing in English (all participants expressed being able to comprehend Spanish at the screening). The presentation was given by the same person for all participants in the treatment group. We covered the following four areas: 1) What is retirement? Barriers and Benefits, 2) How do retirement saving plans work? Compound interest and common types of retirement saving plans, 3) How to open a myRA, and 4) Recommendations. The presentation of material lasted 30 minutes approximately, where approximately 20 minutes were devoted to learning how to open the account on the computer, for a 50 minute total session.<sup>6</sup> Selected images from our power point presentation are shown in the online Appendix 1 (Figures A4 and A5, selected slides, English and Spanish versions).<sup>7</sup> Similar to Lusardi et al. (2009), we also designed a handout to inform participants in simple steps how to open myRA (refer to Figures A6 and A7, English and Spanish version). In this handout and in our presentations during the workshops, we also directed participants to a website that provided basic information related to retirement planning and provided links to some useful resources on the topic in Spanish and English available from other sources. Our created website had an easy to remember address, [yoplaneomiretiro.com](http://yoplaneomiretiro.com).<sup>8</sup>

It is important to note that we designed our intervention as a comprehensive intervention that aims at addressing different behavioral barriers we found relevant for our target population.

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<sup>6</sup> All complete materials related to our educational intervention are available upon request.

<sup>7</sup> All oral presentations given during our workshops were given in Spanish by a native Spanish speaker, where all participants previously expressed that they were proficient with oral communication in Spanish. All workshop documents were available in Spanish and English, where those participants that felt more comfortable reading and writing in English received the English version per their request.

<sup>8</sup> Note that this website was updated in the Spring of 2018 to take out information on myRA since this program is no longer available. We also changed some of the links of available resources since some of the links we include in the website initially were no longer available. This website was used for another related project conducted by Blanco and Rodriguez (2018).

It is not our intend to prove if a behavioral nudge is more effective over another one. Previous work has already shown that visualization, specific messaging, social pressure, small text messages, and technological assistance are useful tools promoting behavioral change. Thus, our purpose is to conduct the “best intervention” we could deliver given the available resources and that is culturally tailored.

### **Research Design, Data, and Estimation Strategy**

We designed our study as an RCT with a wait-list control group. The treatment group attended a two-hour initial workshop, and during the first hour we explained the study to participants and asked them to fill out our survey, and in the second hour we cover our educational material. In the follow up workshop six months later, the treatment group only participated in one-hour workshop, where we asked participants to fill out the follow up survey, and we had a short conversation about financial preparedness for retirement.

The control group attended a one-hour initial workshop, where we only explained to them the nature of the study, gave them a promotional flyer of myRA, and asked them to fill out our baseline survey. The control group received the intervention at the follow up workshop six months later, which lasted two hours. For the control group follow up workshop, we asked them to fill out our survey and then provided them with the educational intervention. The reason for the reversal of the duration of the workshops among treatment and control group at baseline and follow up is that treatment received the educational intervention in the first workshop, which lasted an hour itself, while the control group received the intervention in the second workshop six months later.

We used block randomization to assign all participants in a specific workshop session to either control or treatment group status.<sup>9</sup> Participants were allowed to choose the day that worked best with their schedule, given that we had several dates scheduled either late at night during the week or Saturday morning. We use block randomization, where we entered the number of workshops that we planned to have, and the system provided us with an assignment for each workshop as either control or treatment group. Our modified randomization procedure allowed participants to select the day on which they attended the study, which gave them greater control over their experience in the study.

Block randomization was appropriate given the nature of our study, where we take a community-based approach and were unsure about what sample size we will reach, recruited participants in different sites, and had some limitations related to logistics. While block randomization leads to balanced sample size in treatment and control groups, it does not ensure that both groups will be equal in relation to all covariates (Suresh 2011). This method of randomization generated two samples that were not identical in all covariates. We discuss the differences between the treatment and control group in more detail in this section.

Participants were given a \$40 gift card for participation in each workshop. We conducted follow up phone calls with participants at one week, one month, and three months to gather information on whether they opened a myRA. Figure 1 shows a visual explanation of our interactions with participants from the different groups over time. Our study was approved by Pepperdine Institutional Review Board for Graduate and Professional Schools (Protocol Number 16-07-350).

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<sup>9</sup> Our block randomization approach is similar to the one used by Duru et al. (2010), who conduct a randomized controlled trial of a faith-based physical activity program. We use *Sealed Envelope* available online to create a randomization list for the different groups. Information on groups randomization was not shared with community partners or participants (<https://www.sealedenvelope.com/simple-randomiser/v1/lists>).

We recruited participants for the study with the help of the Mexican American Opportunity Foundation (MAOF) and New Economics for Women (NEW). Both community organizations have the goal to promote asset building among the Hispanic community and have done extensive work promoting financial knowledge. This was the first time these organizations offered a workshop focused on financial planning for retirement. Our community partners played a key role helping with recruitment and provided us with a computer room to conduct our workshops. A third community organization, Central City Neighborhood Partners, also provided their facilities for the workshops, where MAOF assisted with the recruitment of participants for this location. It is also important to note that given that we take a community-based approach, the educational material used in our intervention was designed in close collaboration by the research team and MAOF staff. The program of myRA was important to these community partners since it provided an opportunity to open a retirement saving plan to individuals who did not have access to a retirement saving plan through their employer. With the help of our community partners, we conducted our intervention in four locations in the Los Angeles area: Downtown, Canoga Park, Commerce, and Van Nuys.

Our inclusion criteria for participants were: 1) have a social security number (SSN) or an Individual Taxpayer Identification Number (ITIN), which was a requirement to open a myRA, 2) must be between 30 and 64 years old, and 3) be proficient in Spanish. We targeted 30 and 64 years old individuals since this comprises individuals who are likely to be or have been in the labor force and had some years of experience working. We initially recruited only among women, but as some men were interested in the study we realized that our intervention was not gender specific, and that men could also benefit from this program (87% of participants were women). We also initially restricted our sample to those who did not have a retirement saving

plan. We ran into the issue that some participants had one but had not contributed in years or were unsure. Thus, we let some participants who had a retirement saving plan join the study since opening a myRA was not restricted to only those who did not have other retirement saving plans.<sup>10</sup>

We had 70 and 72 participants in the treatment and control groups, respectively. We had a 65% participation rate in the second workshop. Through follow up phone calls at one week, and one and three months, we obtained information among 93% of the participants about whether they opened myRA. Participants were asked to fill out a survey at baseline (first workshop) and at six months (second workshop).

Our primary outcome variables of interest are the following. First, we are interested in measuring the impact of our educational intervention on whether participants open a myRA. Our measure of whether participants open a myRA is self-reported, which is a limitation of our study, and we discuss this later in the paper. Because we helped participants to open myRA in the computer at the end of the workshop, we are able to know with more certainty about whether participants opened the account or not for those who opened the account at the workshop.<sup>11</sup>

Second, we are interested in determining the impact of our intervention on knowledge related to financial planning for retirement. During the design stage of our study, we found that many existing retirement knowledge and planning scales are more applicable to individuals with middle to high socio-economic status. For example, the scale most recently created by Hopkins

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<sup>10</sup> Only 4 participants in each group expressed at the second workshop that they contributed to a retirement saving plan different than myRA in a monthly basis (6% of our sample). As a robustness check, we conducted our analysis restricting the sample to those who were not saving in another retirement saving plan during the time of the study and found the same results.

<sup>11</sup> It is important to note that in our main analysis we did not count people who opened a myRA account during the second workshop in the data analyses since it will bias the results.



and Littell (2016) features items that require a high-level of education and literacy for individuals to fully comprehend the questions. Hettling et al. (2016) developed a financial literacy scale that includes a subscale on investing and long-term planning knowledge, and we found that this scale was not useful for our study when we first piloted our survey among our target population because many items in the scale were too complex and difficult to comprehend.

We created a simple indicator that measures self-reported knowledge related to retirement planning. Our indicator is a combination of questions in the HRS related to knowledge about retirement planning and saving similar to those used by Lusardi and Mitchell (2011a), and the indicator created by Carr et al. (2015). Table A1 in the online Supplemental Material shows the components of RKI, which consisted of 10 yes/no questions. Therefore, our indicator has a 0-10 value. We also consider a modified retirement knowledge indicator (M-RKI) that takes into consideration the fact that question 8 asks if a participant has attended a workshop about retirement planning. In the follow-up workshop we clarified and asked whether participants attended other workshops besides the one associated with this program (see Table A1 in online Supplemental Material for specific question modification). However, it might be the case that participants still count our workshop in the scale and answer yes to this question. Thus, we estimated our indicator without this question, so that our modified retirement knowledge indicator has a value 0-9.

Third, we also evaluate whether our intervention had any effect on participants' financial management behavior. We use the indicator constructed by Dew and Xiao (2011). This scale is composed by the following subscales: 1) Saving and investment, 2) Cash management, and 3) Credit management.<sup>12</sup> This indicator was not ideal among our population since we found that in

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<sup>12</sup> Please refer to Dew and Xiao (2011) for further discussion on the development and validation of this scale. See Table A2 in Online Appendix 1 for the questions used in this scale.

four questions participants answered that it did not apply to them (see Table A2 in online Supplemental Material for questions used in scale and subscales). The questions where participants answered that it did not apply to them are those related to the credit management subscale because many participants do not have credit cards or have standing loans. We also had several participants who answered that saving from each paycheck was not applicable since they were not working in the last six months. In our Online Supplemental Material we include our English and Spanish Baseline Surveys.<sup>13</sup>

Table 3 presents the summary statistics for demographic and socio-economic characteristics and variables of interest for the full sample and for the control and treatment groups. When we look at column 1 of Table 3, we observe that our sample is composed mostly of women (87%) with a low educational attainment (only 11% completed college or more), and low-income (70% had an income less than \$30,000). In our study 85% of participants were foreign born, where 89% were Spanish native speakers and 48% did not speak English or speak it poorly. The average age for study participants was 46 years. As we can see from our summary statistics, our intervention targets the population groups that face greater barriers towards acquiring financial knowledge and preparing for retirement as we discussed in our literature review.

In Table 3 we observe that there are no statistically significant differences among control and treatment groups for most variables. We conducted an independent t-test for differences between treatment and control groups and find that those in treatment group are more likely to be foreign born ( $p = 0.01$ ), and less likely to have completed college ( $p = 0.01$ ) or have a bank account at some point in the study ( $p = 0.05$ ). We are not concerned about these significant

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<sup>13</sup> Follow up surveys are very similar to baseline surveys and are available upon request.

differences biasing our results since these differences make it more difficult for our participants in treatment group to open a myRA, and this leads to the effect of our intervention to be biased downward instead of upward.

To further test that participants were assigned to control and treatment groups randomly, we estimate a Probit model where we use as dependent variable the treatment condition (equal to 1 if treatment group, equal to zero if control group) and regress it on demographic and socio-economic characteristics such as: age, gender, nativity status (foreign born), education attainment, Spanish native speaker, speaks no English or poorly, Mexican origin, employment status, and financial strain scale (all data collected at baseline).<sup>14</sup> We also control in our estimations for whether participants had a bank account at some point in the study. Nativity status and education attainment related variables and whether a participant had a bank account at some point during the study are statistically significant at the 5% level. From this regression we observe that participants were more likely to be in the treatment group if they had low levels of education, if they were foreign born, and did not have a bank account at some point in the study. We conduct a Wald Test to determine that the independent variables are not jointly significant. We find that we reject the hypothesis that the variables are jointly equal to zero (Chi-squared statistic = 21.49, p-value = 0.04). To further account for this, we estimate our model considering in our sample only those participants who had a bank account at some point during the study.

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<sup>14</sup> We describe next the control variables we use in our estimations: age (30 to 64), gender (male=1, female=0), nativity status (foreign born=1, native born=0), educational attainment (no primary education=0, primary education completed=1, high school completed=2, college or more completed=3), Spanish native speaker (equal to 1, zero otherwise), speaks no English or poorly (equal to 1, zero otherwise), Mexican origin (equal to 1, zero otherwise), employment status (employed part-time, full-time, or self-employed=1, unemployed, incapacitated, homemaker, retired, student=0). We use the financial strain indicator developed and validated by Hilton and Devall (1997). Refer to online Appendix 2 and 3 for the survey questions in English and Spanish from which we construct these variables.

To estimate the impact of our educational intervention in our primary outcomes, we test if there are statistically significant Difference in Differences (DD) between control and treatment groups in relation to the primary outcomes of interest (open myRA, retirement knowledge, and financial management practices). We will also estimate a DD model as follows,

$$Y_{i,t} = \beta_0 + \beta_{treat}Treat + \beta_{post}Post + b_{int}(Post \times Treat) + \delta X_{i,t} + \alpha_i + \varepsilon_{i,t} \quad (1)$$

Where  $i=1,2,\dots,I$ , and  $t = 1,2$ .  $I$  denotes sample size of the  $t_n$  period.  $Y_{i,t}$  represents the value of the dependent variable for the  $i_n$  participant in the  $t_n$  period.  $\beta_0$  is a vector of constants,  $X$  represents a set of variables related to time variant individual characteristics (financial strain and employment status in our analysis) that are presumed to affect the dependent variable (open myRA, retirement knowledge, and financial management practices),  $\alpha_i$  captures individual unobserved characteristics (individual fixed effects), and  $\varepsilon_{i,t}$  represents the error terms for the  $i_n$  person in the  $t_n$  period. *Treat* represents a variable that is equal to one if the person is in the treatment group, and equal to zero otherwise, and *Post* represents a variable that is equal to zero for Period 1 (baseline) and equal to one for Period 2 (post-intervention, 6 month follow up workshop). The interaction term of *Post x Treat* denotes the variable of interest that reflects the DD in the outcome variable  $Y$ . Given the nature of our study, where everyone in the treatment group received our educational intervention, and we are considering those individuals that attended the second workshop, we are conducting a Treatment on Treated (TOT) evaluation. We estimate our DD regression using Ordinary Least Squares (OLS).<sup>15</sup>

It is important to mention that myRA program became fully operational in November of 2015. In July 28 of 2017 it was announced that a myRA could no longer be opened. By the 4<sup>th</sup> of

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<sup>15</sup> While a Probit model will be more appropriate when using a dichotomous variable as dependent variable, we decided using OLS since we are including fixed effects, and fixed effect estimators of non-linear models can be biased (see Greene 2002; Arellano and Hahn 2007).

December of 2017, deposits were no longer accepted. Account holders were informed that deposits must be withdrawn or transferred to another Roth IRA and that the account will automatically be closed when the balance gets to \$0. Our study was conducted during the period of October 2016-September 2017, and we had the treatment group intervention during the period of October 2016-April of 2017. Thus, the termination of the program did not affect our the design of our study, because our intervention period for the treatment group was prior to the announcement made in July of 2017 of the program's conclusion.

## **Results**

### **Completers versus Non-Completers**

Given the nature of our study, it is likely that certain individual characteristics might be associated with participation in the second workshop. Thus, we evaluate differences among those participants who attended the follow up workshop and those who did not (completers versus non-completers), where Table 3 presents the summary statistics for these two groups as well. We observe similar rates of participation in the second workshop among control and treatment groups, 64 and 65 percent, respectively. In Table 3, from an independent t test on the differences between completers and non-completers at baseline, we can observe that non-completers showed higher levels of financial strain (marginally significant at the 10 percent) and were less likely to have a bank account at some point in the study (significant at the 5% level).

We first evaluate if individual characteristics are associated with participation in the second workshop by estimating a Probit model using a dependent variable that is equal to one for those who attended the second workshop (completer), and zero otherwise (non-completer). We use the same set of independent variables as in the treatment condition Probit model we

discussed in the previous section, plus a variable that accounted for whether participants were in the treatment or control groups. For this estimation we consider all data at baseline. We find that those who have a bank account at some point in the study and those who are Spanish native speakers are more likely to participate in the second workshop (variables statistically significant at the 5% level). We conduct a Wald Test to determine that all the independent variables are not jointly significant, and find that they are not (Chi-square statistic = 11.46, p-value = 0.4578). When testing the joint significance of the variables that account for having a bank account at some point in the study and being Spanish native speaker, we find that they are jointly significant (Chi-square statistic = 8.65, p-value = 0.0131). Given that these two variables are jointly significant, we also estimated our model using weights that will take this into consideration. We estimated a Probit model where we regress our attrition related variable on whether a participant had a bank account during the study and whether the participant was a Spanish native speaker to calculate the predicted probabilities of attending the second workshop. We create weights as the inverse of these probabilities to use in our estimation of the impact of our educational intervention on opening myRA.

### **Difference in Differences of Primary Outcomes**

In Table 4 we present the DD of our primary outcomes of interest to evaluate the impact of our educational intervention. Columns 1-6 present the percentage of those who open myRA and means of the retirement knowledge indicator and financial management scale and subscales for the control and treatment groups and the difference between before and after intervention for each group. In columns 7 and 8 of Table 4 we present the difference between control and treatment groups at pre and post intervention, respectively. Column 9 of Table 4 shows the DD,

which is the difference between the control and treatment groups pre-post differences. In Table 4 we can observe that those in the treatment group showed a significant DD from the control group at the 1% level for the variable open myRA. In the treatment group we had 14% of participants open a myRA, while in the control group we had no one. For the two versions of the retirement knowledge indicator, we observe a significant DD at the 5% level. The improvement on the retirement knowledge indicator was significantly greater for the treatment group after intervention in comparison to the control group. Looking at the DD, we observe that our intervention increases RKI and M-RKI by 1.7 and 1.5, which represent 91 and 85% of one standard deviation at baseline, respectively. The differences for the variables open myRA, RKI and M-RKI across groups are significant with a statistical power of 80 percent.<sup>16</sup>

For the financial management behavior scales and subscales, we did not see any significant difference between treatment and control groups.<sup>17</sup> It is important to mention that we found some problems when we used this scale. There were four questions out of 12 from the financial management behavior scale that participants answered that it was not applicable to them (questions denoted in Table A2). Thus, the validity of this scale is questionable, as we discussed previously.

### **Difference in Differences Model**

Table 5 presents the coefficients of the treatment variable in the Difference in Differences (DD) model where we account for observable (financial strain and employment status) and

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<sup>16</sup> For power calculations we use STATA command “*power twoprop*” for the dichotomous variable (open myRA, and “*power twomeans*” for the continuous variables (RKI and M-RKI).

<sup>17</sup> Note that in this part of the analysis, where we show the DD in Table 4, we are assuming a value of zero for those participants we were unable to reach via phone at the one week and one and three months follow up and who did not attend second workshop] (completers and non-completers are considered). For the DD of the RKI we are using data for participants who attended both workshops (completers only).

unobservable (fixed effects) individual characteristics.<sup>18</sup> We show the impact of our intervention on the outcomes of opening a myRA and the two constructed retirement knowledge indices (RKI and M-RKI) in Table 5. We do not include in this table estimates for the impact of our intervention in the financial management behavior scale and subscales since we did not find any significant effect of our intervention using the DD model. We hypothesize that this lack of results could be due to the validity issue of this scale, which we discussed before.

In Table 5, Columns 1-3 presents the coefficient for our treatment variable when we estimate our model for the full sample. The results shown in Columns 4-6 are when we estimate our model using weights that account for the fact that those who had bank account at some point in the study and Spanish native speakers are more likely to attend the second workshop. Columns 7-9 show the coefficients of the treatment variable when we restrict our sample to those who had a bank account at some point in the study, and columns 10-12 show the treatment effect when we restrict our sample to those who had a bank account at some point in the study and also did not contribute to a retirement saving plan different to myRA in a monthly basis (as reported in the second workshop).

Our findings using the DD regression approach are very similar to what we found in the results shown in Table 4. We find that our intervention has a significant positive effect at the 5% level on opening a myRA when we use the full sample with unweighted and weighted data. In relation to the retirement knowledge indicator, we also find that our intervention has a significant positive effect at the 5% level when we estimate our model for the full sample with unweighted and weighted data (columns 2, 3, 5, and 6) and for the other subsamples (8, 9, 11, and 12).

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<sup>18</sup> In this part of the analysis, where we estimate the DD regression, we only consider those participants that attended both workshops (only completers).



The magnitude of the effect of our intervention seems of significant magnitude, especially when looking at the impact on opening a myRA. We observe that while no one in the control group opened a myRA, getting 13% of participants to open a myRA shows the importance of an educational intervention when promoting retirement savings. In relation to the magnitude of the effect of our intervention on retirement knowledge, looking at the coefficients from columns 5 and 6 (for full sample, weighted data), which show the smallest effect, we observe that our intervention increases RKI and M-RKI by 1.16 and 1.04, which represent 62 and 59% of one standard deviation at baseline.

When we restrict our sample to those who had a bank account at some point in the study, we find that the impact of our intervention on opening a myRA is of larger magnitude, which is expected (post-treatment coefficient equal to 0.17 in column 7). The difference in RKI and M-RKI is also higher for the treatment group when we restrict our sample to those who had a bank account at some point in the study (post-treatment coefficients equal to 1.37 & 1.17 in columns 8 and 9). We also estimate our DD model for those who had a bank account at some point in the study, but excluded those participants who were saving in another retirement saving plan at some point in the study (as reported in the follow up survey at 6 months), and results are very similar to those found before, where the magnitude of the post-treatment coefficients increases by a small amount (0.18 for open myRA, 1.54 for RKI, and 1.35 for M-RKI).

We also collected self-reported data at the second workshop on whether participants contributed to myRA on a monthly basis and how much they contributed. Only 50% of those with a myRA account contributed on a monthly basis. Of this 50% one third contributed \$20 dollars on a monthly basis and other two thirds contributed \$100 on a monthly basis. Those who

did not contributed on a monthly basis expressed having a total amount in myRA account in the range of \$600-\$1500 dollars at the time of the second workshop.

## **Discussion**

Based on the results discussed previously, we observe that our community-based intervention among low and moderate income Spanish speaking Hispanics was successful in getting them to save for retirement and improve knowledge about financial planning for retirement. Our study shows that for the people who participated in the study, our simple educational intervention, which incorporated “behavioral nudges”, motivated them to save for retirement. This is an important finding since there are significant barriers that Hispanics face when it comes to retirement planning and saving. We contribute to the literature as we are one of the first studies that evaluates the impact of an educational intervention to promote retirement saving among people who do not have access to an employer-sponsored retirement account. Focusing our study on Hispanics was crucial as this group lags significantly when it comes to retirement preparedness in comparison to other racial and ethnic groups.

There are some limitations in our intervention that must be acknowledged. First, given that our study was designed as an RCT with a control group wait-list, so that everyone benefits from the intervention, this is likely to result in an overestimation of the treatment effects (see Cunningham et al. 2013). Nevertheless, given our desire to conduct our RCTs with a community-based approach, having a control wait-list was necessary.

Other important limitation is that all data on whether participants opened a myRA was self-reported. Because of privacy, we were unable to have access to official records on enrollment and contribution by our participants. If we look at our data, we find that among those

who reported opening a myRA, 90% of those who opened myRA actually started the process during our workshop. Thus, this help us to corroborate the accuracy of this self-reported data. An intervention in which we are able to keep better records of how participants contribute to their retirement saving plans and that provides some incentives, such as a lottery, could be beneficial in order to promote retirement savings. As noted by Fertig et al. (2015), the use of a lottery is a useful nudge because it lessens the feeling of loss that comes from saving. Thus, a program where individuals could accumulate points towards lottery tickets for prizes can be useful in this context.

Another limitation of our study is that the myRA program was eliminated when we were collecting data during the second workshop. We conducted a total of 11 first workshops and 10 follow up workshops, and myRA program was eliminated before we conducted our last three follow up workshops. Because of this, we relied on data collected on whether participants opened myRA up to 3 months after they had the intervention and in the follow up workshop, so that we were not affected by the announcement of the termination of the program.<sup>19</sup> We also had instances where participants in the treatment and control groups opened a myRA during the second workshop, but we do not include these cases in our main analysis. Thus, the timing of our intervention was not ideal, but the termination of the program during our data collection process did not bias our results. Interestingly, when looking at data collected in the second workshop among the participants in the control group who attended the second workshop before it was announced that the program was going to be terminated, we find that 31% participants in this

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<sup>19</sup> Our last workshop for the collection of baseline data and deliver of intervention among treatment participants took place on March 11 of 2017, which gives us more than three months before the announcement made by myRA on the termination of the program. The announcement came in July of 2017, and at that time you can no longer open a myRA account, but you can continue to contribute to the account.

group opened a myRA during the second workshop. For the treatment group, we did not give them the opportunity to open a myRA in the second workshop.

Another issue that can be brought up in our study is that participants might have opened an retirement account during the workshop because they wanted to please the educator, which is probably an issue most interventions face. We believe that this is not the case as participants were given the option to look at the program online without any commitment to open the account. We do find that the majority of participants who opened myRA did during the workshop, which tells us that either the barrier of procrastination is salient or it was difficult for participants to open the account online by themselves. The website of myRA was simple and friendly to users. During the workshop most participants seemed comfortable using the internet and many expressed that they use their mobile phone to access the internet. Thus, we believe that probably the procrastination barrier was larger than the technological one, but we do not have a systematic way to test this in our analysis.

We should note is that we adjusted our intervention so that participants in the last three follow up workshops, which took place after it was announced that myRA program will end, could learn about retirement saving plans available in the private sector. We also had a special group to inform participants who opened a myRA and who already had the second workshop on the termination of myRA program. Interestingly, no participant showed interest in opening a retirement saving account from the private sector, even that we provided them several options and offered to help them open a retirement account online. Several participants expressed that myRA was more appealing to them since it was backed by the government, and it seemed a simple and secure way to save for retirement. Participants also expressed that they liked the feature that myRA had no cost and also allowed them to withdraw funds (i.e. their contributions,

not the interest generated) without penalty if they had an emergency or wanted to use the money for buying a home or for education purposes.

While we acknowledge the limitations of our study, our study contributes to understanding the role of financial education addressing ethnic and racial disparities. Hispanics underperform whites when it comes to financial knowledge (Al-Bahrani et al. 2018; Lusardi and Mitchell 2011a, 2011b), and improving financial knowledge among minorities is crucial given that it has been positively associated with being banked, avoiding high-cost borrowing, investing in stocks, and planning for retirement (Barcellos and Zamarro 2019; Kim and Lee 2018; Lusardi and De Bassa Scheresberg 2013, Lusardi and Mitchell 2011a, Van Rooij et al. 2012).

Nonetheless, it has been argued that interventions in the area of financial education have limited efficacy. Fernandes et al. (2013) conduct a meta-analysis on the impact of interventions to improve financial literacy and find that these interventions are able to explain only 0.1% of the variance in financial behaviors. They also find that the effect of such interventions is weaker among low-income samples. Our study shows that when we combine education with behavioral nudges, we can be more effective promoting behavioral change. Fernandes et al. (2013) suggest that we move toward “just-in-time” interventions that focus on specific behaviors, which is something we did in our intervention. Participants received information of a new government program, and the educational material and activities undertaken in the workshop were focused on two specific goals: 1) creating awareness about the need for planning for retirement, and 2) opening a retirement account.

### **Conclusion**

From our community-based RCT, where we evaluate the impact of an educational intervention to promote retirement saving among predominantly Spanish native speakers and

foreign born Hispanics, we conclude that more efforts on the community outreach that focus on education should be in place. As we move forward to solve the retirement saving crisis and try to ensure greater racial/ethnic equity in older age, education programs could be an effective tool.

We find that the impact of the educational intervention was of larger magnitude than what was observed in previous studies, and this was due to our set-up. Previous studies have done similar interventions in a set-up in which people have access to an employer-sponsored retirement saving plan, so for these people the barrier to save for retirement is of much smaller magnitude. For those people who do not have access to an employer retirement saving plan, an educational intervention seems to make a difference. Our work shows that an educational intervention can be an effective tool to get people to save for retirement when the “auto enrollment” feature is not available.

One of the reasons why our intervention was successful getting participants to open a retirement account and increasing knowledge about financial planning for retirement was that we provided education to a segment of the population that has significant knowledge gaps in this area. Hispanics face cultural and language barriers when trying to acquire financial knowledge. Thus, our study shows that a simple intervention that is culturally-tailored and provided in the individuals’ native language in a community set up can make a significant difference in improving financial knowledge and changing behavior in the area of money management.

Our intervention was one of the first interventions in the Los Angeles area that focused on the topic of saving for retirement among the Hispanic community. While housing has been at the center of asset building among the community, it is important to give more attention to retirement saving as a form of wealth accumulation. Spanish language materials on financial planning for retirement are limited and in many cases far too complex for individuals with low

levels of education to use meaningfully. Furthermore, as we researched different options of retirement saving plans, in order to provide alternatives to participants who opened myRA, we noticed that most products available are not tailored well for this segment of the population. The myRA program provided individuals with a secure and simple way to save for retirement, and individuals who participate in this program are likely to be less intimidated by a transition in the future to a 401k or an IRA. Thus, myRA could also be seen as a starting point for financial planning for retirement.

Our findings are also relevant because of the state sponsored retirement saving plans that are currently developing. We are the first to provide an evaluation of a government-sponsored retirement saving plan. The findings from our study are useful for the design and implementation of government-sponsored retirement saving plans such as CalSavers.<sup>20</sup> According to the website of the California State Treasurer Office, the program CalSavers opened for statewide enrollment in July of 2019. The program is designed as an opt-out program, where employees have 30 days after employers enrolled them to act either by opting out or determining their saving rates, otherwise they will be enrolled under the default saving rate of 5% of gross pay. Employees can opt in and out of the program at any point. The feature of CalSavers as an auto-enrollment plan with an opt-out option makes it different to myRA, and this feature is crucial to ensure participation and address the procrastination barrier effectively. CalSavers is designed similarly to myRA in two dimensions. CalSavers is a portable plan and it gives individuals the option to take out money in case of an emergency without a penalty.

Findings from our study suggest that educational programs should be at the center of the CalSavers program to get minorities to participate and not opt out from the program. Improving

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<sup>20</sup> For more information on this refer to the California State Treasurer page <http://www.treasurer.ca.gov/scib/>.

financial knowledge specific to financial planning for retirement should be at the center if we want programs like this to be successful and to purposely help diminishing the racial/ethnic gap on retirement saving.



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**Table 1. Effect of retirement educational program on enrollment on retirement savings plans**

Study	Tool (time in months)	Control (% $\Delta$ )	Treatment (% $\Delta$ )	DD
Duflo and Saez (2003)	Benefits fair, department (4.5)	4.0	4.9	0.9
	Benefits fair, department (11)	7.5	8.9	1.4
Lusardi et al. (2009)	Planning aid, 8 step (2)	29	45	16
Beshears et al. (2013)	Quick enrollment (1)	7	18	11
	Quick enrollment (12)	22	44	22
Collins and Urban (2016)	Online program (1)	NA	NA	6
Clark et al. (2017)	Informational nudge (1)	2.8	3.8	1

“% $\Delta$ ” denotes percentage change in opening a retirement account between pre- and post- intervention. “DD” denotes the Difference in Difference between control and treatment. “NA” denotes estimate not available (i.e. not provided in manuscript).

**Table 2. Barriers towards retirement saving: Solutions and Tools**

Barrier	Solution	Our Intervention Tools
<b>Immersed in the here and now</b>	Make retirement vivid	Visualizing exercise
<b>Social norm of not saving</b>	Make retirement savings commonplace	Video, images, messages
<b>Procrastination</b>	Make participants accountable	Technology (access to computer, text messages), and personal commitment (poster)

Table constructed by authors in a similar way as the table developed by Fertig et al. (2015).

**Table 3. Characteristics of full sample, control, treatment, completer, and non-completer groups, percentages and means**

	No. of obs (full sample) (1)	Full sample $n_{full} = 142$ (2)	Control $n_{cont} = 72$ (3)	Treatment $n_{treat} = 70$ (4)	Completer $n_{comp} = 92$ (5)	Non-comp. $n_{noncomp} = 50$ (6)
Age	135	45.852	45.544	46.164	45.430	46.591
Gender (males)	142	12.68%	13.89%	11.43%	13.04%	12.00%
Foreign born	141	85.11%	77.78%	92.75%**	85.87%	83.67%
Mexican origin	142	85.21%	87.50%	82.86%	83.70%	88.00%
Spanish native speaker	142	89.44%	86.11%	92.86%	91.30%	86.00%
Speaks no English or poorly	138	47.83%	46.48%	49.25%	48.35%	46.81%
Educational attainment						
No High school completed	138	34.06%	31.88%	36.23%	36.67%	29.17%
High school completed	138	55.07%	50.72%	59.42%	51.11%	62.50%
College completed or more	138	10.87%	17.39%	4.35%**	12.22%	8.33%
Household income	60	22637	21107	24386	22634	22646
Income less than 30000	60	70.00%	68.75%	71.43%	68.18%	75.00%
Employment status						
Not employed	138	23.19%	20.00%	26.47%	23.86%	22.00%
Employed part-time, self-employed, & temporal	138	33.33%	34.29%	32.35%	35.23%	30.00%
Employed full-time	138	43.48%	45.71%	41.18%	40.91%	48.00%
Financial Strain	139	34.941	36.080	33.716	35.889	33.20%†
Had a bank account at some point in the study	142	80.28%	86.11%	74.29%*	84.78%	72.00%*
Open myRA	142	7.04%	0.00%	14.29%***	6.52%	8.00%
Retirement knowledge, scale 0-10	142	1.606	1.416	1.800	1.413	1.960†
Retirement knowledge, scale 0-9	142	1.500	1.333	1.671	1.326	1.820†
Financial Management Behavior Scale (FMBS)	142	2.575	2.593	2.556	2.592	2.542
FMBS, Saving and investment subscale	142	1.817	1.843	1.792	1.856	1.748
FMBS, Cash management subscale	142	3.495	3.452	3.538	3.433	3.608
FMBS, Credit management subscale	141	2.408	2.484	2.329	2.484	2.270

Percentages denoted with “%”, other variables denote means. All variables show values using data at baseline. We denote statistically significant differences between control and treatment, and between completer and non-completer groups at baseline.

†  $p < 0.10$ . \*  $p < .05$ . \*\*  $p < .01$ . \*\*\*  $p < .001$ .

**Table 4. Difference in Differences of primary outcomes related to retirement planning and financial management behavior**

	Control			Treatment			Pre	Post	DD
	Pre (1)	Post (2)	D (3)	Pre (4)	Post (5)	D (6)	D (7)	D (8)	
Open myRA	0	0	0	0	14.3%	14.3%	0	14.3%***	14.3%***
Retirement knowledge Indicator 0-10	1.417	2.413	0.996	1.800	4.109	2.309	0.383	1.696***	1.312*
Retirement knowledge Indicator 0-9 (modified)	1.333	2.130	0.797	1.671	3.609	1.938	0.338	1.478***	1.140*
Financial Management Behavior Scale (FMBS)	2.593	2.686	0.093	2.556	2.479	-0.077	-0.037	-0.207	-0.170
FMBS - Saving and investment subscale	1.843	1.909	0.066	1.792	2.006	0.214	-0.051	0.097	0.148
FMBS - Cash management subscale	3.453	3.609	0.156	3.538	3.368	-0.170	0.085	0.158	-0.326
FMBS - Credit management subscale	2.484	2.539	0.055	2.329	2.062	-0.267	-0.155	0.352	0.453

D denotes difference and DD denotes Difference in Differences. All statistically significant differences shown in column 9 are significant with statistical power of 80 percent. Open myRA expressed as percentage, all other variables are means. For variable open myRA assume equal to zero if data was not available (N=142 at pre and post intervention), for other variables use available information (N=142 at pre intervention, and N=92 at post intervention). See Tables A3 and A4 for the definition of the retirement knowledge indicator and the financial management behavior scale and subscales, respectively. Higher values represent greater retirement knowledge and better financial management behaviors. The modified retirement knowledge indicator exclude the question whether a participant has attended a workshop about retirement planning and saving.

\* p < .05. \*\*\* p < .001.



**Table 5. Difference in Differences model (OLS regression with fixed effects)**

Dependent variable	Full sample			Full Sample, weighted			Subsample 1			Subsample 2		
	Open myRA	RKI	M-RKI	Open myRA	RKI	M-RKI	Open myRA	RKI	M-RKI	Open myRA	RKI	M-RKI
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Post x Treat	0.134* (0.052)	1.180* (0.509)	1.040* (0.453)	0.125* (0.053)	1.163* (0.498)	1.042* (0.446)	0.175** (0.061)	1.371* (0.579)	1.176* (0.513)	0.185** (0.066)	1.539* (0.594)	1.354* (0.523)
Observations	223	223	223	223	223	223	182	182	182	168	168	168
R-squared	0.139	0.435	0.409	0.129	0.433	0.413	0.181	0.441	0.415	0.194	0.445	0.429
No. of participants	140	140	140	140	140	140	112	112	112	104	104	104

Standard errors in parentheses. Model estimated including financial strain indicator, employment status and individual fixed effects. Subsample 1 includes all participants that had a bank account at some point in the study, and subsample 2 includes those participants who had a bank account at some point in the study and that are not saving for retirement in other retirement saving plan in a monthly basis.

\* p < .05. \*\* p < 0.01.

**Figure 1. Yo Planeo Mi Retiro Educational Intervention Flow**

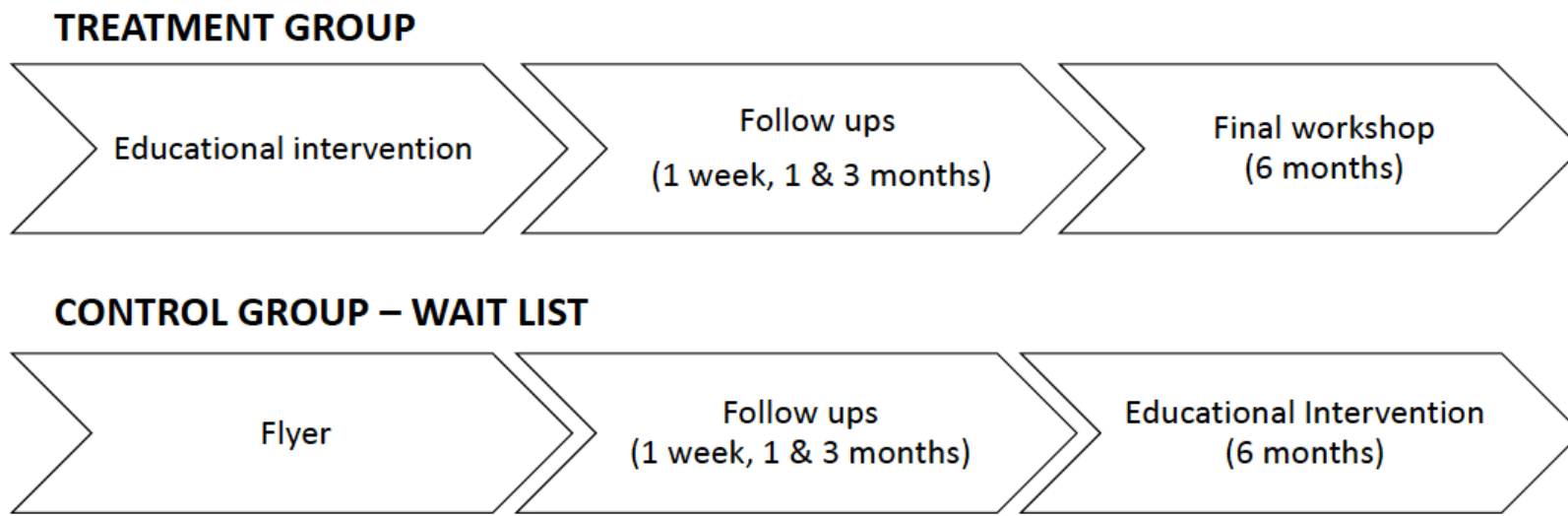


Figure A1. Visualization Exercise, English Version

## WORKSHOP YOPLANEOMIRETIRO.COM EXERCISE

Please respond to these three questions

---

**1** **Describe a typical day during your retirement**  
¿Where would you live and what hobbies would you have?

---

**2** **In relation to what you earn now,** ¿Do you think you will need more, less, or the same during retirement to maintain how you live now?

---

**3** **Tell us about what are you doing now to secure the retirement you have in mind** ¿What can you be doing better?

1

Figure A2. Visualization Exercise, Spanish Version

# TALLER YOPLANEOMIRETIRO.COM EJERCICIO

Por favor responda a estas tres preguntas

---

**1**

**Describe un día típico durante tu retiro:** ¿Dónde vivirías y qué aficiones (hobbies) tendrías?

---

**2**

**En relación a lo que ganas ahora** ¿Crees que vas a necesitar más, menos, o lo mismo durante tu retiro para mantener tu estado de vida actual?

---

**3**

**Cuéntanos lo que estás haciendo ahora para asegurar ese retiro que tienes en mente** ¿Qué podrías estar haciendo mejor?



Figure A4. Selected Slides from Workshop Presentation, English version

**Planning for Retirement**

**Program YoPlaneomiretiro**

OCTOBER 2016 – APRIL 2017



**AGENDA**

1. What is retirement?
2. How savings accounts for retirement work?
3. How to open a savings account for retirement with myRA?
4. Latest recommendations

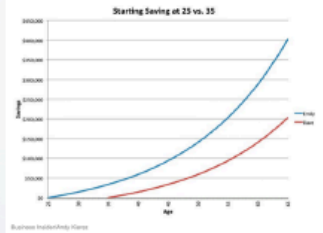
**1**

**What is retirement?**

Retirement is the age at which a person stops working, because:

- You are considered too old to work
- There are health problems (or disability) that prevent you from working
- You have saved enough money to not have to work anymore

**Advantage of saving for retirement as soon as possible**



Emily and Bill save \$ 200 per month until the age of 65

The only difference is that Emily began 10 years before Bill


**Do you prefer to be Emily or Bill?**

**3 Steps to opening a myRA account**

1. Enter the myRA site on the internet and provide the required information (continue by telephone if required)
2. Mail the forms sent by myRA \* This step only applies if you could not open your account online
3. Set up your online account and start contributing to your account

→ See the brochure provided for more detail

For more information please visit [yoplaneomiretiro.com](http://yoplaneomiretiro.com)



**Muchas mujeres Hispánicas como tú ya tienen un plan para el retiro**



Figure A5. Selected Slides from Workshop Presentation, Spanish version

**La Planeacion Para El Retiro**

**Programa yoplaneomiretiro**

PEPPERDINE UNIVERSITY

OCTUBRE 2016-ABRIL DEL 2017

**AGENDA**

1. ¿Qué es el retiro/la jubilación?
2. ¿Como funcionan las cuentas de ahorro para el retiro?
3. ¿Como abrir una cuenta de ahorro para el retiro de myRA?
4. Ultimas recomendaciones

**1**

**¿Qué es el retiro/la jubilación?**

El retiro/la jubilación es la edad en la que una persona deja de trabajar debido a que:

- Es demasiado mayor de edad para trabajar
- Tiene problemas de salud (o una discapacidad) que le impiden trabajar
- Ha guardado el dinero suficiente para no tener que trabajar más

**Ventaja de ahorrar para el retiro lo mas pronto posible**

Emily (azuil) y Dave (rojo) ahorran \$200 al mes hasta la edad de 65

La única diferencia es que Emily comienza 10 años antes que Dave

**¿Prefiere ser Emily o Dave?**

**3 Pasos para abrir una cuenta de myRA**

1. Entre al sitio de myRA en el internet y provea la información requerida (continúe por teléfono si se requiere)
2. Envié por correo las formas enviadas por myRA  
\*Este paso solo aplica si no pudo abrir su cuenta en línea
3. Establezca su cuenta en línea y empiece a contribuir a su cuenta

→ Vea el folleto proporcionado para mas detalle

Para mas información visite en línea el sitio [yoplaneomiretiro.com](http://yoplaneomiretiro.com)

**Muchas mujeres Hispicas como tú ya tienen un plan para el retiro**

Figure A6. Three Steps to Open a myRA, Tips and Strategies and Some important messages Handout, English version

# How can I open a myRA savings account for retirement and how can I contribute to my account?

---

## STEP

1

**Go online and access myRA, then provide the required information online**

Use the link provided to enter the site: [goo.gl/ZgoxVt](https://goo.gl/ZgoxVt)

To begin the process online you will need:

- Social Security Number (or ITIN)
- An official identification
- Email address

Continue the process by phone if you are instructed

- Write **MAOF 1** when asked the name of your employer
- 

## STEP

2

**If you were able to open your account online go to STEP 3**

**Mail the forms sent by myRA**

- This step applies only if you were not open your myRA account online
  - If this was the case, let us know and we will give you more information
- 

## STEP

3

**Establish your online account and start contributing to your account**

To contribute to your myRA account you have three options:

**1. Use your checking or savings account**

- Provide your account information online (routing and account number)

**2. Make contributions from your paycheck**

- Fill the form for direct contribution (Direct Deposit) and return it to your employer

**3. Use your federal tax refund**

- Select the saving option ("saving") in the forms of federal tax return and provide your account number and myRA information



## Tips and strategies for saving

- Set up an automatic monthly contributions to your myRA account online, or by using the form of contributions through your paycheck, or checking account - It's the most effective way to save!
- Contribute to your myRA account by using your federal tax refund
- Find out if you qualify for the plan "Saver's Tax Credit" and pay less taxes for saving with myRA - your federal tax refund may be higher
- Tell your family if they want to give you a gift, for them to give you money, that way you can save it to your myRA account - preparing for retirement is a way to protect your family
- Look for "income leaks" to contribute to your account

---

## Some important messages

Many people like you already have their retirement account, start planning and saving for retirement today, don't wait until tomorrow!

Opening a myRA account is the first step to start planning for your retirement!

Here is the link with information on how to open a myRA account step by step: [goo.gl/zCpJQa](https://goo.gl/zCpJQa)

For more information about planning and saving for retirement visit: [yoplaneomiretiro.com](http://yoplaneomiretiro.com)

Figure A7. Three Steps to Open a myRA, Tips and Strategies and Some important messages Handout, Spanish version

## ¿Cómo puedo abrir una cuenta de ahorro para el retiro de myRA y como puedo contribuir a mi cuenta?

---

**PASO**

**1**

**Entrar al sitio de myRA en el internet y proporcionar en línea la información requerida**

Use el link proporcionado para entrar al sitio: [goo.gl/ZgoxVt](http://goo.gl/ZgoxVt)

Para comenzar el proceso en línea necesitara:

- Numero de Seguro Social (o ITIN)
- Una identificación oficial
- Dirección de email

Continúe el proceso por teléfono si se le indica en línea

---

**PASO**

**2**

**Si pudo abrir su cuenta en línea siga al PASO 3**

**Enviar por correo las formas enviadas por myRA**

- Este paso aplica solo si no pudo abrir su cuenta de myRA en línea
- Si este fue su caso, háganoslo saber y nosotros le daremos mas información

---

**PASO**

**3**

**Establecer su cuenta en línea y empezar a contribuir a su cuenta**

Para contribuir a su cuenta de myRA tiene tres opciones:

- 1. Usar su cuenta de cheques o ahorro**
  - Proporcione la información de su cuenta en línea (numero de cuenta y ruta)
- 2. Hacer contribuciones de su pago de nomina**
  - Llene la forma de contribución directa (Direct Deposit) y entréguela a su empleador
- 3. Usar su reembolso de impuestos federales**
  - Seleccione la opción de ahorro ("saving") en su formas de declaración de impuestos federales y provea su numero de cuenta y ruta de myRA

## Tips y estrategias para el ahorro

- Establezca una contribución automática cada mes en su cuenta de myRA en línea o usando la forma de contribuciones por medio de su pago de nomina o su cuenta de cheques ¡Es la manera mas eficaz para ahorrar!
- Contribuya a su cuenta de myRA usando su reembolso de impuestos federales
- Investigue si califica para el plan de "Saver's Tax Credit" y pagara menos impuestos por ahorrar en myRA - su reembolso de impuestos federales podrá ser mas alto
- Pídale a su familia que cuando le quiera dar regalos le regale dinero para su cuenta myRA – prepararse para el retiro es proteger a su familia
- Busque fugas de ingreso para contribuir a su cuenta (cable, membresía, etc...)

## Algunos mensajes importantes

Muchas personas como usted ya tienen su cuenta del retiro, empiece a planear y ahorrar para el retiro hoy, ¡no espere a mañana!

¡Abrir una cuenta de myRA es el primer paso para empezar a planear su retiro!

Link con información de cómo abrir una cuenta de myRA paso por paso (Ingles): [goo.gl/zCpJQa](https://goo.gl/zCpJQa)

Para mas información acerca de la planeación y el ahorro para el retiro visite [yoplaneomiretiro.com](http://yoplaneomiretiro.com)

---

**Table A1. Retirement Knowledge Indicator**

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Questions - Answer: Yes / No

---

1. Do you know how saving accounts work and how money grows over time in these accounts?
  2. Do you know what you have to do to plan for retirement?
  3. Do you know the different types of plans for retirement savings or retirement available?
  4. Have you talked to a family member or friend about planning for retirement and ways to prepare?
  5. Have you obtained information about planning for retirement in a book, magazine or brochure?
  6. Have you obtained information about planning for retirement through a computer or cellphone using the Internet?
  7. Have you consulted with financial advisor on how to plan for retirement person?
  8. Have you obtained information about planning for retirement in a workshop?\*
  9. Have you ever thought what age you plan to retire?
  10. Have you ever tried to calculate how much you would have to save for retirement?
- 

\*Question 8 in second workshop was modified as: "Have you obtained information about planning for retirement in a workshop *different to the YoPlaneoMiRetiro workshop*?". Values assigned to 1 if "yes", equal to 0 if "no".

---

**Table A2. Financial Management Behavior Scale**

---

Questions - Answer: 1 = never, 2 = seldom, 3 = sometimes, 4 = often, 5 = always

---

1. Began or maintained an emergency savings fund (Saving and Investment Subscale)
  2. Saved money from every paycheck (Saving and Investment Subscale)\*
  3. Saved for a long term goal such as a car, education, home (Saving and Investment Subscale)
  4. Contributed money to a retirement account (Saving and Investment Subscale)
  5. Bought bonds, stocks, or mutual funds (Saving and Investment Subscale)
  6. Comparison shopped when purchasing a product or service (Cash Management Subscale)
  7. Paid all your bills on time (Cash Management Subscale)
  8. Kept a written or electronic record of your monthly expenses (Cash Management Subscale)
  9. Stayed within your budget or spending plan (Cash Management Subscale)
  10. Paid off credit card balance in full each month (Credit Management Subscale)\*
  11. Maxed out the limit on one or more credit cards (Credit Management Subscale)\*
  12. Made only minimum payments on a loan (Credit Management Subscale)\*
- 

\* Denotes questions where participants answered "*Not Applicable*". Please refer to Dew and Xiao (2011) for further explanation of how scale and subscales are constructed.

**Baseline Survey, English Version (Version as of 01/26/2017)**

**Instructions:** Please check one answer in all cases, unless specified otherwise. Please leave blank any question you feel uncomfortable answering (in this case, select “Prefer not to respond” when this option is given and leave blank those questions that do not have that option).  
 Study Participant # (no name) \_\_\_\_\_

**SECTION 1 – RETIREMENT PLANNING AND FINANCIAL BEHAVIORS**

1. For the following questions, please respond by circling yes or no.

	Yes	No
1. Do you know how saving accounts work and how money grows over time in these accounts?	Yes	No
2. Do you know what you have to do to plan for retirement?	Yes	No
3. Do you know the different types of plans for retirement savings or retirement available?	Yes	No
4. Have you talked to a family member or friend about planning for retirement and ways to prepare?	Yes	No
5. Have you obtained information about planning for retirement in a book, magazine or brochure?	Yes	No
6. Have you obtained information about planning for retirement through a computer or cellphone using the Internet?	Yes	No
7. Have you consulted with financial advisor on how to plan for retirement person?	Yes	No
8. Have you obtained information about planning for retirement in a workshop?	Yes	No
9. Have you ever thought what age you plan to retire?	Yes	No
10. Have you ever tried to calculate how much you would have to save for retirement?	Yes	No

2. When planning for your savings and your family’s spending, which of the following periods are most important to **you**?

- The upcoming months                       Next year                       The next couple of years  
 The next 5-10 years                       Over next 10 years

3. When planning for your savings and your family’s spending, which of the following periods is most important to **your husband / wife / partner** (if any)?

- The upcoming months                       Next year                       The next couple of years  
 The next 5-10 years                       Over the next 10 years                       No husband / wife / partner

4. Suppose someone will give you money and you have to choose between two options: 1. Receive \$100 today **or** 2. Receive \$120 in a month. Which of these two options would you choose?

- Receive \$100 **today**                       Receive \$120 in a **month**

5. The following statements describe some of the ways in which families have economic problems. For each statement, please circle the number that matches the frequency that applies to you **in general**. Respond to each statement by circling a number per box.

	Never	Seldom	Sometimes	Usually	Almost always
1. In general, it is hard for me and my family to live on our income	1	2	3	4	5
2. I have money problems	1	2	3	4	5
3. Money problems get in the way of my work and daily routine	1	2	3	4	5
4. I worry about money matters	1	2	3	4	5
5. Money problems get in the way of my relationships with other people	1	2	3	4	5
6. I worry about disappointing my children because I can't give them things they want	1	2	3	4	5
7. I worry about having money to celebrate holidays and other special occasions	1	2	3	4	5
8. I put off family activities like movies, vacations, and other special events because I don't have enough money	1	2	3	4	5
9. I feel frustrated because I can't afford the education or training I need to get ahead	1	2	3	4	5
10. I have to put off getting medical care for family members because of the cost	1	2	3	4	5
11. I have put off getting dental care for family members because of the cost	1	2	3	4	5
12. I feel bad that I can't afford to buy my children brand name clothing that other children their age are wearing	1	2	3	4	5
13. I can't afford the kind of food my family should have for good health	1	2	3	4	5
14. I feel bad about the type of housing I am able to provide for my family	1	2	3	4	5
15. I can put money away for future needs	1	2	3	4	5

6. For each of the following questions, please answer **how often** you have participated in this type of behavior in the **last 6 months**. For each statement, please circle the number that matches the frequency that applies to you per box.

Note: Select **Not Applicable** in questions 5, 6, and 7 if you do not have a credit card or a loan

	Never	Rarely	Some-times	Often	Always
1. Comparison shopped when purchasing a product or service	1	2	3	4	5
2. Paid all your bills on time	1	2	3	4	5
3. Kept a written or electronic record of your monthly expenses	1	2	3	4	5
4. Stayed within your budget or spending plan	1	2	3	4	5
5. Paid off credit card balance in full each month <input type="checkbox"/> Not applicable, do not have a credit card (in the last 6 months)	1	2	3	4	5
6. Maxed out the limit on one or more credit cards <input type="checkbox"/> Not applicable, do not have a credit card (in the last 6 months)	1	2	3	4	5
7. Made only minimum payments on a loan <input type="checkbox"/> Not applicable, do not have a loan (in the last 6 months)	1	2	3	4	5
8. Began or maintained an emergency savings fund	1	2	3	4	5
9. Saved money from every paycheck <input type="checkbox"/> Not applicable, you are not working (in the last 6 months)	1	2	3	4	5
10. Saved for a long term goal such as a car, education, home, etc.	1	2	3	4	5
11. Contributed money to a retirement account	1	2	3	4	5
12. Bought bonds, stocks, or mutual funds	1	2	3	4	5

Continue to next page





2. About how much do you weigh without shoes? Respond in pounds (or kilograms if you prefer).  
In pounds \_\_\_\_\_ In kilograms \_\_\_\_\_
3. How tall are you without shoes? Respond in feet and inches (or meters and centimeters if you prefer).  
Height in feet \_\_\_\_\_ + \_\_\_\_\_ inches  
Height in meters \_\_\_\_\_ + \_\_\_\_\_ centimeters
4. Are you trying to lose weight?  
 Yes  No
5. Do you smoke cigarettes or consume other tobacco products? If you smoke or consume other tobacco products, how often do you use them?  
 Never  Rarely  Once a month  
 Once a week  Every day or almost every day
6. During the last 6 months, have you stopped smoking for one day or longer because you were trying to quit smoking?  
 Yes  No  Never Smoked
7. Do you consume alcohol, drink alcohol, if so how often?  
 Never  Rarely  Once a month  
 Once a week  Every day or almost every day
8. Now, please think about your work experiences during the **last 4 weeks**. In the spaces below, enter the number of days spent in each of the following work situations. In the **last 4 weeks**, how many days

	Number of days
1. ...missed an <b>entire</b> workday because of problems with your <b>physical health</b> ? (Please include only days missed for your <b>own</b> health, not someone else's health.)	
2. ...missed an <b>entire</b> workday because of problems with your <b>mental health</b> ? (Please include only days missed for your <b>own</b> health, not someone else's health.)	
3. ...missed <b>part</b> of a workday because of problems with your <b>physical health</b> ? (Please include only days missed for your <b>own</b> health, not someone else's health.)	
4. ...missed <b>part</b> of a workday because of problems with your <b>mental health</b> ? (Please include only days missed for your <b>own</b> health, not someone else's health.)	

Continue to next page

9. In the **last month**, please describe the frequency in which you,,, (circle one number per box)

	Never	Almost Never	Some-times	Fairly Often	Very Often
1. Been upset because of something that happened unexpectedly?	1	2	3	4	5
2. Felt that you were unable to control the important things in your life?	1	2	3	4	5
3. Felt nervous and “stressed”?	1	2	3	4	5
4. That you could not cope with all the things that you had to do?	1	2	3	4	5
5. Been angered because of things that happened that were outside of your control?	1	2	3	4	5
6. Felt difficulties were piling up so high that you could not overcome them?	1	2	3	4	5
7. Felt confident about your ability to handle your personal problems?	1	2	3	4	5
8. Felt that things were going your way?	1	2	3	4	5
9. Been able to control irritations in your life?	1	2	3	4	5
10. Felt that you were on top of things?	1	2	3	4	5

10. In the following questions, think about how many days in the **last two weeks** the following has occurred. Please circle the number that matches the frequency that applies to you per box

	Not at all	Several days	More than half the days	Nearly every day
1. Little interest or pleasure in doing things	1	2	3	4
2. Feeling down, depressed, or hopeless	1	2	3	4
3. Trouble falling asleep or staying asleep, or sleeping too much	1	2	3	4
4. Feeling tired or having little energy	1	2	3	4
5. Poor appetite or overeating	1	2	3	4
6. Feeling bad about yourself, or that you are a failure, or have let yourself or your family down	1	2	3	4
7. Trouble concentrating on things, such as reading the newspaper or watching television	1	2	3	4
8. Moving or speaking so slowly that other people could have noticed. Or the opposite – being so fidgety or restless that you have been moving around a lot more than usual.	1	2	3	4

11. Tell us about your health insurance status (check all that apply):
- I have government insurance (Medi-Cal, Healthy Families, LA Care, General Relief)
  - I have health insurance through the Veterans Administration
  - I have private insurance (As, Blue Shield, Kaiser, Blue Cross)
  - I have Medicare
  - I do not have health insurance
  - Prefer not to respond                       I don't know

12. Please check all the boxes that apply to you. What have **you** been diagnosed with?

High blood pressure	
High cholesterol	
Diabetes type 1	
Diabetes type 2	
Depression	
Arthritis	
Cancer	
Asthma or Chronic Obstructive Pulmonary Disease (COPD)	
Other: <i>(please identify)</i>	
None of the above	
Don't Know	
Prefer not to respond	

### SECTION 3 - DEMOGRAPHIC AND SOCIOECONOMIC CHARACTERISTICS

Please select the appropriate answer to the following questions

1. What is your age? \_\_\_\_\_ Years

- I don't know                       Prefer not to respond

2. What is the highest degree or level of school you have completed?

- Elementary school was not completed (8<sup>th</sup> grade or less)
- Elementary school graduate (or some high school, but did not graduate)
- High school graduate or GED
- Some college or 2-year degree graduate
- 4-year college graduate
- More than 4-year college degree

3. What is your native language?

- English                       Spanish                       Other, explain: \_\_\_\_\_

4. Please tell me how well you can do the following...

	None	Some	Regular	Well
1. Do you speak Spanish?	1	2	3	4
2. Read Spanish?	1	2	3	4
3. Write in Spanish?	1	2	3	4
4. Speak English?	1	2	3	4
5. Read English?	1	2	3	4
6. Write in English?	1	2	3	4

5. Were you born in the United States?

Yes

No

→ If you were not born in the United States, what year did you arrive? \_\_\_\_\_

I don't know  Prefer not to respond

6. Are you currently a citizen of the United States?

Yes

No

I don't know  Prefer not to respond

If you are a citizen move on to question 7

→ If you are not a citizen. Do you have a green card (green or brown card) that allows you to reside in the United States or another card or visa to reside temporarily in the United States?

Yes

No

I don't know  Prefer not to respond

→ If you are not a citizen and have a card, visa or permit. What type of card, visa or permit do you have?

Resident Card (Green or Brown card)

Border card

Tourist Visa

Student Visa

Permit

Refugee work card

Other, please specify: \_\_\_\_\_

I don't know

Prefer not to respond

7. What is your marital status? Check one

Married (now)

Co-habitation (common law marriage)

Widowed  
married

Divorced

Separated

Never

8. What is your type of household?
- Single adult, no children     Married without children     Married with children
- Female-headed single parent household     Unrelated adults
- Other (please specify) \_\_\_\_\_
- I don't know     Prefer not to respond
9. Number of people in your household (including yourself)? \_\_\_\_\_
- I don't know     Prefer not to respond
10. How many minors (18 years old or younger) live in your household? \_\_\_\_\_
- I don't know     Prefer not to respond
11. Is the house, apartment, or mobile home where you live
- Owned - no mortgage
- Owned - purchased with a mortgage, and have finished paying mortgage
- Owned - purchased with a mortgage, and currently paying mortgage
- Rent
12. What was your total household income before taxes range during the past 12 months?
- Please explain (in dollars): \_\_\_\_\_
- I don't know     Prefer not to respond
13. How would you describe your current employment status? (Check all that apply)
- Full time     Part time     Self-employed
- Unemployed     Retired     Disable
- House keeper     Temporary employment
- Student enrolled in a degree, certificate, skills training program
- Other please specify: \_\_\_\_\_
- I don't know     Prefer not to respond
14. In the last week, how many hours did you work for a salary, payment, or economic remuneration? \_\_\_\_\_
- Not working
- I don't know     Prefer not to respond
15. In general, how many hours a week for a salary, payment, or economic remuneration? \_\_\_\_\_
- Not working
- I don't know     Prefer not to respond

**Baseline Survey, Spanish Version (Version as of 01/26/2017)**

**Instrucciones:** Por favor marque solo una respuesta en todos los casos, a menos que la pregunta pida lo contrario. Por favor deje en blanco cualquier pregunta que se sienta incómodo al responder (en este caso, seleccione "Prefiero no responder" cuando se da esta opción y deje en blanco las preguntas que no tienen esa opción cuando no quiera responder).

Numero de participante asignado en el estudio (no ponga su nombre) # \_\_\_\_\_

**SECCIÓN 1 - LA PLANEACIÓN PARA EL RETIRO/LA JUBILACION Y LAS FINANZAS PERSONALES**

1. Para las siguientes preguntas por favor marque con un circulo la respuesta adecuada. Responda a cada enunciado marcando una casilla por línea.

	<b>SI</b>	<b>No</b>
1. ¿Sabe cómo funcionan las cuentas de ahorro y como crece el dinero con el tiempo en esas cuentas?	Si	No
2. ¿Sabe lo que tiene que hacer para planear para el retiro/la jubilación?	Si	No
3. ¿Sabe de los diferentes tipos de planes para el ahorro para el retiro/la jubilación disponibles?	Si	No
4. ¿Ha platicado con algún familiar o amigo acerca de la planeación para el retiro/la jubilación y las maneras de prepararse?	Si	No
5. ¿Ha obtenido información acerca de la planeación para el retiro/la jubilación en algún libro, revista o folleto?	Si	No
6. ¿Ha obtenido información acerca de la planeación para el retiro/la jubilación por medio de una computadora o celular usando el Internet?	Si	No
7. ¿Ha consultado con alguna persona especializada en finanzas de cómo planear para su retiro/jubilación?	Si	No
8. ¿Ha obtenido información acerca de la planeación para el retiro/la jubilación en algún taller?	Si	No
9. ¿Alguna vez ha pensado a que edad planea retirarse/jubilarse?	Si	No
10. ¿Alguna vez ha tratado de calcular cuanto tendría que ahorrar para su retiro/jubilación?	Si	No

2. En la planeación de ahorro y el gasto de su familia, ¿cuál de los siguientes períodos es más importante para **usted**?

- Los próximos meses                       El próximo año                       En los próximos años  
 Los próximos 5-10 años                       Más de 10 años

3. En la planeación de ahorro y el gasto de su familia, ¿cuál de los siguientes períodos es más importante para **su marido/esposa/pareja** (si lo hay)?

- Los próximos meses                       El próximo año                       En los próximos años  
 Los próximos 5-10 años                       Más de 10 años                       No tiene  
 marido/esposa/pareja

4. Suponga que alguien le quiere dar dinero y tiene que elegir entre dos opciones:  
 1) recibir \$100 hoy o 2) recibir \$120 en un mes, ¿cuál de estas dos opciones elegiría?

- Recibir \$100 **hoy**                                       Recibir \$120 en **un mes**

5. Las siguientes declaraciones describen algunas de las formas en que las familias tienen problemas económicos. Para cada declaración, marque con un círculo el número que coincide con la frecuencia que se aplique a usted **en general**. Responda a cada enunciado marcando una casilla por línea.

	Nunca	Rara vez	Algunas veces	A menudo	Siempre
1. En general, es difícil para mí y mi familia mantenernos con nuestros ingresos	1	2	3	4	5
2. Tengo problemas de dinero	1	2	3	4	5
3. Los problemas de dinero interfieren con mi trabajo y rutina diaria	1	2	3	4	5
4. Me preocupan los asuntos económicos	1	2	3	4	5
5. Los problemas económicos interfieren con mis relaciones con otras personas	1	2	3	4	5
6. Me preocupa decepcionar a mis hijos porque yo no puedo darles lo que desean	1	2	3	4	5
7. Me preocupa si voy a tener dinero para celebrar las fiestas y otras ocasiones especiales	1	2	3	4	5
8. Pospongo actividades familiares (como vacaciones ir al cine, o eventos especiales), debido al gasto que generan	1	2	3	4	5
9. Me siento frustrado por no poder pagar la educación o entrenamiento que necesito para progresar	1	2	3	4	5
10. Tengo que posponer obtener atención médica para mi familia debido al gasto que eso significa	1	2	3	4	5
11. Tengo que posponer obtener atención dental para mi familia debido al gasto que eso significa	1	2	3	4	5
12. Me siento mal que no puedo comprarle ropa de marca a mis hijos como la que otros niños de su edad usan	1	2	3	4	5
13. No puedo comprar el tipo de comida que mi familia debe comer para tener una buena salud	1	2	3	4	5
14. Me siento mal por el tipo de vivienda que puedo darle mi familia	1	2	3	4	5
15. Puedo ahorrar dinero para necesidades futuras	1	2	3	4	5

6. Para cada una de las siguientes preguntas, por favor, conteste **con qué frecuencia** usted ha participado en este tipo de comportamiento **en el los últimos 6 meses**. Para cada declaración, marque con un círculo el número que coincide con la frecuencia que se aplica a usted. Responda a cada enunciado marcando una casilla por línea.

Nota: Seleccione **No aplica** si no ha tenido tarjeta de crédito o préstamos en los últimos 6 meses en la preguntas 5, 6 y 7 y si no ha trabajado en los últimos 6 meses en la pregunta 9

	Nunca	Rara vez	Algunas veces	A menudo	Siempre
1. Comparó precios antes de hacer una compra o adquirir servicios	1	2	3	4	5
2. Pagó todas sus cuentas a tiempo	1	2	3	4	5
3. Mantuvo un registro escrito o electrónico de sus gastos mensuales	1	2	3	4	5
4. Se mantuvo dentro de su plan de presupuesto o gasto	1	2	3	4	5
5. Pagó en su totalidad el balance del mes de la tarjeta de crédito	1	2	3	4	5
<input type="checkbox"/> No aplica, no tiene tarjeta de crédito (en los últimos 6 meses)					
6. Uso al máximo el límite permitido de una o más tarjetas de crédito	1	2	3	4	5
<input type="checkbox"/> No aplica, no tiene tarjeta de crédito (en los últimos 6 meses)					
7. Sólo hizo el pago mínimo de un préstamo	1	2	3	4	5
<input type="checkbox"/> No aplica, no tiene préstamos (en los últimos 6 meses)					
8. Abrió o mantiene un fondo de ahorros de emergencia	1	2	3	4	5
9. Ahorró dinero de cada cheque de pago ("paycheck")	1	2	3	4	5
<input type="checkbox"/> No aplica, no ha trabajado en los últimos 6 meses					
10. Ahorró para una meta a largo plazo, como un automóvil, educación, vivienda, etc...	1	2	3	4	5
11. Contribuyó dinero para a una cuenta de retiro (jubilación)	1	2	3	4	5
12. Compró bonos, acciones o fondos de inversión	1	2	3	4	5



## SECCIÓN 2 – SALUD

1. Para cada declaración, marque con un círculo el número que se aplique a usted.  
 Responda a cada enunciado marcando una casilla por línea.

	Mala	Pasable	Buena	Muy buena	Excelente
1. En general, diría que su salud es.....	1	2	3	4	5
2. En general, diría que su calidad de vida es...	1	2	3	4	5
3. En general, ¿cómo calificaría su salud física?	1	2	3	4	5
4. En general, ¿cómo calificaría su salud mental, incluidos su estado de ánimo y su capacidad para pensar?	1	2	3	4	5
5. En general, ¿cómo calificaría su satisfacción con sus actividades sociales y sus relaciones con otras personas?	1	2	3	4	5
6. En general, califique en qué medida puede realizar sus actividades sociales y funciones habituales. (Esto comprende las actividades en casa, en el trabajo y en el área donde reside, así como sus responsabilidades como padre o madre, hijo/a, cónyuge, empleado/a, amigo/a, etc.).	1	2	3	4	5
7.	Para nada	Un poco	Moderadamente	En su mayoría	Completamente
8. ¿En qué medida puede realizar sus actividades físicas diarias, como caminar, subir escaleras, cargar las compras o mover una silla?	1	2	3	4	5

### En los últimos 7 días

9. ¿Con qué frecuencia le han afectado problemas emocionales como sentir ansiedad, depresión o irritabilidad?

Nunca	Rara vez	Algunas veces	A menudo	Siempre
1	2	3	4	5

### En los últimos 7 días

10. En promedio, ¿cómo calificaría su cansancio?

Ninguno	Leve	Moderado	Intenso	Muy intenso
1	2	3	4	5

### En los últimos 7 días

11. En promedio, ¿cómo calificaría su dolor?

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
0	1	2	3	4	5	6	7	8	9	10
Ningún dolor								El peor dolor imaginable		

12. ¿Aproximadamente, cuánto pesa sin zapatos? Respuesta en libras (o en kilogramos si prefiere).

Peso en libras \_\_\_\_\_ Peso en Kilogramos \_\_\_\_\_

13. ¿Cuánto mide sin zapatos? Respuesta en pies y pulgadas (o en metros y centímetros si prefiere).

Estatura en pies + pulgadas \_\_\_\_\_ pies \_\_\_\_\_ pulgadas

Estatura en metros + centímetros \_\_\_\_\_ metros \_\_\_\_\_ centímetros

14. ¿Está tratando de perder peso?

Sí  No

15. ¿Fuma usted cigarrillos o consume otros productos de tabaco? Si fuma o consume productos de tabaco, ¿que tan seguido lo hace?

Nunca  Raramente  Una vez al mes

Una vez a la semana  Diariamente, o casi todos los días

16. ¿Durante los últimos 6 meses, ha dejado de fumar durante un día o más porque estaba tratando de dejar de fumar?

Sí  No  Nunca ha fumado

17. ¿Consume alcohol, si consume alcohol, que tan seguido lo hace?

Nunca  Raramente  Una vez al mes

Una vez a la semana  Diariamente, o casi todos los días

18. Ahora por favor piense en sus experiencias de trabajo durante las **últimas 4 semanas**. En los espacios a continuación escriba el número de días que pasó en cada una de las siguientes situaciones laborales. En las **últimas 4 semanas** cuantos días

	Numero de días
1. .. perdió un día <b>completo</b> de trabajo por problemas de salud <b>física</b> ? (Por favor incluya solamente días perdidos por su propia salud, no la salud de otra persona)	
2. .. perdió un día <b>completo</b> de trabajo por problemas de salud <b>mental</b> ? (Por favor incluya solamente días perdidos por su propia salud, no la salud de otra persona)	
3. ....perdió <b>medio</b> día de trabajo por problemas de salud <b>física</b> ? (Por favor incluya solamente días perdidos por su propia salud, no la salud de otra persona)	
4. ....perdió <b>medio</b> día de trabajo por problemas de salud <b>mental</b> ? (Por favor incluya solamente días perdidos por su propia salud, no la salud de otra persona)	

Continúe en la siguiente pagina

19. En el **último mes**, por favor describa la frecuencia con que usted...(marque con un circulo y responda a cada enunciado marcando una casilla por línea)

	Nunca	Casi nunca	Algunas veces	A menudo	Muy a menudo
1. ¿Se sintió trastornada por algo que sucedió de forma inesperada?	1	2	3	4	5
2. ¿Se sintió que no es capaz de controlar las cosas importantes en su vida?	1	2	3	4	5
3. ¿Se sintió nerviosa y estresada?	1	2	3	4	5
4. ¿Se sintió que no podía enfrentar todas las cosas que debía a hacer?	1	2	3	4	5
5. ¿Se sintió enojada a causa de las cosas que sucedieron que estaban fuera de su control?	1	2	3	4	5
6. ¿Sintió que las dificultades se acumulaban tanto que no las podía superar?	1	2	3	4	5
7. ¿Se sintió segura acerca de su capacidad para manejar sus problemas personales?	1	2	3	4	5
8. ¿Sintió que las cosas van de acuerdo a su plan?	1	2	3	4	5
9. ¿Se sintió capaz de controlar las irritaciones en su vida?	1	2	3	4	5
10. ¿Se sintió que estaba en control de las cosas?	1	2	3	4	5

20. Al contestar estas preguntas, piense en cuantos días de las **últimas 2 semanas** le ha ocurrido lo siguiente. Marque con un circulo el número que coincide con la frecuencia que se aplique a usted y responda a cada enunciado marcando una casilla por línea

	Nunca	Varios días	Más de la mitad de los días	Casi todos los días
1. Ha sentido poco interés o gusto por hacer las cosas	1	2	3	4
2. Se ha sentido triste, deprimido o desesperado	1	2	3	4
3. Ha tenido dificultad para quedarse dormido, permanecer dormido o ha dormido demasiado	1	2	3	4
4. Se ha sentido cansado o ha tenido poca energía	1	2	3	4
5. Ha tenido poco apetito o comió demasiado	1	2	3	4
6. Se sintió mal consigo mismo o sintió que era un fracasado, o que se había defraudado a si mismo o que había defraudado a su familia	1	2	3	4
7. Ha tenido dificultad para concertarse en actividades come leer el periódico o mirar la televisión	1	2	3	4
8. Se ha movido o ha hablado en forma tan lenta que lo podrían haber notado otras personas. O por lo contrario, ha estado tan inquieto o agitado que se movía mucho mas de lo normal	1	2	3	4

21. Cuéntenos acerca de su estatus de seguro de salud (marque lo que corresponda):
- Tiene seguro por parte del gobierno (Medi-Cal, Healthy Families, LA Care, General Relief)
  - Tiene seguro de salud a través de la Administración de Veteranos
  - Tiene un seguro privado (Tal como, Blue Shield, Kaiser, Blue Cross)
  - Tiene Medicare
  - No tiene seguro de salud
  - No se       Prefiero no responder

22. Por favor marque todas las casillas que correspondan. ¿Con que enfermedad ha sido **usted** diagnosticado?

Alta presión sanguínea	
Colesterol alto	
Diabetes tipo 1 o 2	
Enfermedades del corazón	
Depresión	
Artritis	
Cáncer	
Asma o enfermedades pulmonares obstructiva crónica (EPOC)	
Otra: <i>(Por favor especifique)</i>	
Ninguna de las anteriores	
No se	
Prefiero no responder	

### SECCIÓN 3 - CARACTERÍSTICAS DEMOGRÁFICAS Y SOCIOECONÓMICAS

Por favor seleccione la respuesta adecuada para las siguientes preguntas

16. ¿Cuántos años tiene?: \_\_\_\_\_ años
- No se       Prefiero no responder
17. ¿Cuál es el nivel de educación mas alto que usted completó?
- Escuela primaria no fue completada (menos de 8vo grado)
  - Graduado(a) de primaria (o asistió a la preparatoria pero no se graduó)
  - Graduado de preparatoria u obtuvo diploma de educación general (GED)
  - Algunos años de universidad u obtuvo certificado universitario de 2 años
  - Graduado de la universidad de una carrera de 4 años
  - Más de una carrera universitaria de 4 años

18. ¿Cuál es su idioma nativo? (primera lengua/idioma que aprendió)

Inglés     Español     Otro, especifique: \_\_\_\_\_

19. Por favor dígame que tan bien puede hacer lo siguiente. ¿Qué tan bien puede:

	Nada	Poco	Regular	Bien
7. Hablar Español?	1	2	3	4
8. Leer Español?	1	2	3	4
9. Escribir Español?	1	2	3	4
10. Hablar Inglés?	1	2	3	4
11. Leer Inglés?	1	2	3	4
12. Escribir Inglés?	1	2	3	4

20. ¿Nació usted en los Estados Unidos?

Sí     No

→ Si usted no nació en los Estados Unidos, ¿que año llegó? \_\_\_\_\_

No se     Prefiero no responder

21. ¿Actualmente es usted ciudadano de los Estados Unidos?

Sí     No

No se     Prefiero no responder

Si es ciudadano pase a la pregunta 7

→ Si no es ciudadano ¿Tiene una tarjeta de residencia (green or brown card) que le permita residir en los Estados Unidos o otra tarjeta o visa que le permita residir temporalmente en los Estados Unidos?

Sí     No

No se     Prefiero no responder

→ Si no es ciudadano y tiene tarjeta, visa o permiso ¿Qué tipo de tarjeta, visa o permiso tiene?

Tarjeta de residencia (Green or Brown card)     Tarjeta Fronteriza

Visa de turista     Visa de estudiante

Permiso de trabajo     Tarjeta de refugiado

Otro, por favor especifique: \_\_\_\_\_

No se     Prefiero no responder

22. ¿Cuál es su estado marital? Elija una respuesta:

Casado (Actualmente)     Cohabitación (unión libre)     Viudo

Divorciado     Separado     Nunca se ha casado  
(soltera/o)

23. ¿Cual es su tipo de hogar?

- Un solo adulto, sin hijos                       Casado, sin hijos     Casado, con hijos  
 Hogar monoparental encabezados por una mujer     Adultos no relacionados  
 Otro, por favor especifique: \_\_\_\_\_  
 No se             Prefiero no responder

24. ¿Número de personas en su hogar (incluyendo a usted)? \_\_\_\_\_

- No se     Prefiero no responder

25. ¿Cuántos menores de edad (18 años de edad o menos) viven en su hogar? \_\_\_\_\_

- No se     Prefiero no responder

26. La casa, apartamento o casa móvil donde usted vive es:

- Propiedad - sin hipoteca  
 Propiedad - comprado con una hipoteca, y ha terminado de pagar la hipoteca  
 Propiedad - comprado con una hipoteca, sigue pagando la hipoteca  
 Renta

27. ¿Cuál fue el ingreso en su hogar antes de impuestos durante los últimos 12 meses?

Por favor especifique (en dólares): \_\_\_\_\_

- No se     Prefiero no responder

28. ¿Cómo describiría su situación laboral actual? (Marque todo lo que corresponda)

- Tiempo Completo     Medio tiempo     Trabajadores por cuenta propia  
 Desempleado     Retirado     Discapacitado  
 Ama de casa     Empleo temporal  
 Estudiante inscrito en un programa de entrenamiento, certificación, o de habilidades  
 Otro, por favor especifique: \_\_\_\_\_  
 No se     Prefiero no responder

29. ¿En la última semana, cuántas horas trabajo por un salario, pago o remuneración económica? \_\_\_\_\_

- No trabaja  
 No se     Prefiero no responder

30. ¿Por lo general, cuántas horas trabaja en una semana por un salario, pago o remuneración económica? \_\_\_\_\_

- No trabaja  
 No se     Prefiero no responder