CONSUMER CREDIT QUESTIONNAIRE 2011

Please state the monthly payment you would make in the three examples below (All information you provide is anonymous).

CREDIT CARD LOANS

1. Imagine that the details below are an extract from your monthly credit card statement. The APR is 7.7%. You need to decide how much to pay off the loan.

<table>
<thead>
<tr>
<th>Account Number</th>
<th>4552 0879 0234 8878</th>
</tr>
</thead>
<tbody>
<tr>
<td>Statement Date</td>
<td>19 January 11</td>
</tr>
<tr>
<td>Credit Limit</td>
<td>£3,000</td>
</tr>
<tr>
<td>New Balance</td>
<td>£435.00</td>
</tr>
<tr>
<td>Minimum payment Due</td>
<td>16 February 11</td>
</tr>
<tr>
<td>Minimum payment</td>
<td>£8.70</td>
</tr>
<tr>
<td>Available to spend</td>
<td>£2,565</td>
</tr>
</tbody>
</table>

If you make £8.70 monthly repayments the loan will take 5 years to clear and cost £522.00.
If you make £19.57 monthly repayments the loan will take 2 years to clear and cost £469.68.

I have decided my monthly repayments will be: (please enter an amount in the box below)

£

2. Imagine that the details below are an extract from your monthly credit card statement. The APR is 7.8%. You need to decide how much to pay off the loan.

<table>
<thead>
<tr>
<th>Account Number</th>
<th>4552 0879 0234 8878</th>
</tr>
</thead>
<tbody>
<tr>
<td>Statement Date</td>
<td>19 January 11</td>
</tr>
<tr>
<td>Credit Limit</td>
<td>£5,500</td>
</tr>
<tr>
<td>New Balance</td>
<td>£5,000</td>
</tr>
<tr>
<td>Minimum payment Due</td>
<td>16 February 11</td>
</tr>
<tr>
<td>Minimum payment</td>
<td>£100</td>
</tr>
<tr>
<td>Available to spend</td>
<td>£500</td>
</tr>
</tbody>
</table>

If you make £100.00 monthly repayments the loan will take 5 years to clear and cost £6,000.
If you make £225.00 monthly repayments the loan will take 2 years to clear and cost £5,400.

I have decided my monthly repayments will be: (please enter an amount in the box below)

£

Please continue on the next page
3. Imagine that the details below are an extract from your monthly credit card statement. The APR is 7.7%. You need to decide how much to pay off the loan.

<table>
<thead>
<tr>
<th>Account Number</th>
<th>4552 0879 0234 8878</th>
</tr>
</thead>
<tbody>
<tr>
<td>Statement Date</td>
<td>19 January 11</td>
</tr>
<tr>
<td>Credit Limit</td>
<td>£12,000</td>
</tr>
<tr>
<td>New Balance</td>
<td>£10,000</td>
</tr>
<tr>
<td>Minimum payment Due</td>
<td>16 February 11</td>
</tr>
<tr>
<td>Minimum payment</td>
<td>£200</td>
</tr>
<tr>
<td>Available to spend</td>
<td>£2,000</td>
</tr>
</tbody>
</table>

If you make £200.00 monthly repayments the loan will take 5 years to clear and cost £12,000. If you make £450.00 monthly repayments the loan will take 2 years to clear and cost £10,800. I have decided my monthly repayments will be: (please enter an amount in the box below)

£

Now imagine that your credit card balance is £7,500 and consider the following questions:-
(circle one number in the range 1 to 7 which is closest to your view)

How likely is it that you would have difficulties with your credit card loan repayments because of losing your job?

Very likely 1 2 3 4 5 6 7 Very unlikely

How likely is it that you would have difficulties with your credit card loan repayments because of not being able to work for several months due to sickness or injury?

Very likely 1 2 3 4 5 6 7 Very unlikely

When thinking about your credit card loan, how much would you worry about future difficulties with your repayments because of the above reasons?

Worry a lot 1 2 3 4 5 6 7 Not worry at all

When thinking about your credit card loan, how much would you worry about future difficulties with your repayments because of possible future rises in living costs?

Worry a lot 1 2 3 4 5 6 7 Not worry at all

Thank you. Please move on to the last page
Finally, to help us to identify group characteristics of participants in the study, and for no other purpose, and reminding you that your answers are anonymous, we would be grateful if you would provide the following information (tick one box for each).

**Gender**
- Male  
- Female

**Age group**
- 16-19  
- 20-29  
- 30-39  
- 40-49  
- 50-59  
- 60-69  
- 70+

**Marital status**
- Single  
- living as a couple  
- Married  
- Divorced or separated  
- Widowed

**Present occupational situation**
- Employed  
- Self employed  
- Seeking employment  
- Not seeking employment  
- Student  
- Retired

**How would you describe your education and training?**
- Left school 15/16, no further qualifications  
- Further/Higher education qualification below degree level  
- Degree or equivalent qualification or above

**Your family or personal monthly disposable income** (i.e. the approximate income you have after paying your rent or mortgage, taxes, utility bills, and basic foodstuffs.)
- Up to £150 per month  
- £151-£250 per month  
- £251 - £400  
- £401-£600  
- £601-£800  
- £801-£1000  
- £1001-£1500  
- £1501-£2000  
- Over £2001

Thank you for taking time to complete the questionnaire, it is much appreciated.

*This study has been conducted by Rob Ranyard ([rr1@bolton.ac.uk](mailto:rr1@bolton.ac.uk)) and Sandie McHugh ([sm12ext@bolton.ac.uk](mailto:sm12ext@bolton.ac.uk)), in accordance with the British Psychological Society Ethical Guidelines.*