Financial Education vs. Access to Finance in Transnational Households: Pre-Analysis Plan

Paolo Abarcar, Rashmi Barua and Dean Yang

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Abstract

How does the impact of financial education compare with the impact of providing access to formal savings and credit facilities? Is there evidence of complementarity between the two types of interventions? This document specifies the methodologies and empirical strategy that we will follow to test this hypothesis. The plan was written after conducting the baseline survey but prior to the endline survey and data analysis and pre-commits the authors to the defined specifications for estimating impacts.[1] By creating this analysis plan, which serves as a record of our ex-ante planned analysis, we hope to minimize issue of data mining and specification searching.

Rashmi Barua
Centre for International Trade and Development
School of International Studies
Jawaharlal Nehru University
New Delhi 110067
Email: barua.bhowmik@gmail.com

Paolo Abarcar
3215 Weill Hall
735 S. State Street
Ann Arbor, MI 48103
University of Michigan
Email: pabarcar@umich.edu

Dean Yang
Department of Economics & Ford School of Public Policy
3315 Weill Hall
735 S. State Street
University of Michigan
Ann Arbor, MI 48109
Email: deanyang@umich.edu

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[1] In the event that the data or other unforeseen factors necessitate adjustments in the methodology and specifications to be employed in the analysis, such adjustments will be documented and accompanied by a justification of why such adjustments were necessary.

I. Introduction

This research was motivated by two key issues in development economics: first, the development community is interested in interventions among transnational households that improve outcomes in migrant home countries. Between 1990-2013, individuals living outside their countries of birth grew from 2.9% to 3.2% of world population, reaching a total of 232 million in the latter year. The remittances that these migrants send to origin countries are an important but relatively poorly understood type of international financial flow. Migrant remittances compare in magnitude to other important financial flows destined for developing countries, such as development assistance and FDI. Improvements in remittance data collection and continued immigration flows to developed countries have generated substantial recent interest in the remittance phenomenon, as evidenced by a proliferation of recent policy-oriented reports.

Recent research in the economics of migration has documented several beneficial impacts of remittance flows on household well-being and investments. Households in the Philippines experiencing exogenous increases in remittances become more likely to leave poverty status, to send their children to school, and to invest in entrepreneurial enterprises (Yang & Martinez 2005, Yang 2006, Yang 2008). In El Salvador, households receiving more remittances have higher rates of child schooling (Cox-Edwards & Ureta 2003). In Mexico, households with migrants invest more in small businesses than households without migrants (Woodruff & Zenteno 2007). In addition, remittances appear to serve as insurance, rising in the wake of negative shocks (Yang & Choi 2007, Yang 2008). To date, however, we know very little about how migrants make their remittance-sending decisions.

Second, among transnational households, studies show the impacts of financial education (Doi, McKenzie, & Zia 2012, Gibson, McKenzie & Zia 2014), as well as the impacts of financial access (Ashraf, Aycinena, Martinez & Yang 2011). But no study has studied possible complementarities between financial education and access, which may be substantial.

Existing evidence demonstrates a strong correlation between financial literacy and better savings, investment and planning behavior, but there is little evidence firmly establishing the causal link. One explanation is that it is difficult to draw causal inference since people who choose to seek financial education may be different from those who do not. One could easily argue that individuals who are more able, responsible, and self-motivated enough to enroll in financial literacy training are also more likely to make sound financial choices. Several other possible factors could influence individual financial decisions; factors such as motivation and ability are hardly observable and quantifiable.

In order to establish a causal effect, our study uses random assignment of transnational households to financial literacy training. We seek to evaluate the effect of a financial literacy program and access to financial services. Filipino OFWs and their families are our target population. Few countries have as many of their citizens living abroad as Philippines, or depend so greatly on migration for their economic vitality. It is, after all, the second largest migrant-sending country and the third largest remittance receiving country in the world.

Section II gives details of the intervention including the administrative details of the experiment. Section III discusses the empirical framework, the hypotheses to be tested, and the power calculations

II. The Intervention

A. Treatment

The intervention is a tripartite collaboration between Alalay sa Kaunlaran Inc. Global Ltd. (ASKI), Overseas Workers Welfare Association (OWWA), and Bank of the Philippine Islands, BPI. While OWWA was instrumental in providing study participants and minimizing selection bias, BPI offered their financial services/products and ASKI delivered the financial literacy training and offered micro-loan and micro-insurance services to remaining household members in the Philippines.

We provide a brief timeline for our project in the table below. We targeted a study sample of 1,800 transnational households residing in Cabanatuan, Philippines and surrounding localities. Transnational households are defined as those with at least one household member who is about to depart for abroad or has departed in the past 3 years. We obtained the study sample of 1,800 households in two ways. OWWA provided the contact details for most OFW households in our study locations, through contact with workers about to depart after attending a pre departure training session.[2] OWWA provided a brief description of the study to eligible workers and asked for their consent to provide their contact information for the study. OWWA passed along contact information of consenting participants to the research team. Simultaneously, our survey team conducted a door-to-door campaign in Cabanatuan and surrounding areas to locate transnational households. OWWA provided a letter endorsing participation in the study, which minimized bias due to selective non-participation. These activities were carried out until the target of 1,800 transnational households was achieved.

The primary sources of data are a baseline survey conducted immediately before trainings began and an endline survey that will be collected approximately nine months after the end of trainings. Appendices B and C provide the survey instruments. The baseline survey and financial literacy program was administered on a rolling basis in the Philippines between September 2014 and June 2015. The survey team administered a baseline survey to consenting migrant households upon locating them using the contact information provided by OWWA or through the door-to-door campaign. Migrants at this point had mostly moved abroad since the PDOS sessions occur only days before departure and the door-to-door campaign is unlikely to yield migrants yet to depart. We interviewed the household head among remaining household members. The survey took approximately 45 minutes and covered information about household members, their education, household income, expenditures, savings, remittances, and work abroad of OFW members of the family. Survey data was collected electronically via tablet devices. In addition, following Lusardi and Mitchell (2007), the questionnaire included three simple math-based and problem-solving questions.

Activity Description	Dates	
	Start	End
1) Field visit to finalize details of the intervention with partners	Dec 2013	Mar 2014
2) Baseline survey design	Apr 2014	Apr 2014
3) Sample generated from OWWA records of Filipinos	May 2014	Oct 2014

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[2] The Pre-Departure Orientation Seminar (PDOS) is a mandatory one-day event conducted for all de- parting OFWs to prepare them for life abroad. It teaches basic things such as how to board a plane and how to conduct oneself while in a foreign country. The PDOS is typically administered by the Philippine government through OWWA but accredited recruitment agencies may also administer it, so not all departing workers go through OWWA.

about to depart; IPA door-to-door surveys to locate transnational households		
4) Baseline survey and financial literacy program administered in the Philippines	Sept 2014	June 2015
5) Revisit households to follow-up and re-invite them to take-up treatment if they have not done so. Ongoing monitoring of financial services usage by study participants at ASKI and BPI	July 2015	Dec 2015
6) Endline survey implemented	Jan 2016	May 2016

B. Allocation to Treatment

The study sample was randomly subdivided into different treatment conditions on-site. First, households were randomized into either a financial education treatment, or into a group that receives no financial education at all. Second, households were independently cross-randomized into being offered access to formal credit, insurance, and savings products, or into a group that is not offered financial access. This generated four treatment conditions with approximately 450 households in each. The chart below maps the four groups:

Treatment 0 (control group): This is the control condition: No offer of financial education program and/or financial services was made to this group.

Treatment 1: Invitation to attend a financial education program: The household head was invited to attend a short workshop on financial education in ASKI's training center. The workshop was free and scheduled on a Saturday. It lasted 6-8 hours and completed in one day. To facilitate take-up, the household head was allowed to bring a companion.

Treatment 2: Access to savings account, microloan, and micro insurance products: This treatment group was only provided access to ASKI microloan or micro-insurance (life, accident or property insurance) or to a BPI savings bank account. Accident insurance covers losses caused by accidental death or bodily injury due to accident occurring in any place in the world. Property insurance covers property damage resulting from a peril.

Treatment 3: Invitation to a financial education program and access to financial products: This treatment group was invited to attend both a financial education workshop and given access to financial services offered by ASKI and BPI, as in households in treatment groups 1 and 2.

	Column 0	Column 1
Row 0	**Treatment 0** Control 434 households	**Treatment 2** Financial services only 368 households

	Treatment 1	Treatment 3
Row 1	Financial education only 517 households	Fin. education + fin. services 488 households

We provided financial incentives to encourage households to take-up treatment. Each household head in treatment group 1 was provided with 500 pesos (approximately USD 11)[3] at the end of the financial education session to compensate for time and transportation costs to attend. For treatment group 2, we provided 100 pesos (USD 2) per respondent to avail of the microloan, micro-insurance, or bank account. Treatment group 3 respondents were provided both the 500 pesos and 100 pesos incentives if they availed of both the financial education seminar and any of the financial products.

III. Methodology

A. Test for Balance

We will first test for balance along baseline characteristics between treatment and control groups. Specifically, we will run t-tests of equality of means. Randomization achieves its goal of balance in terms of pre-treatment variables if the number of statistically different means between groups is not more than what is expected by chance. Appendix A.1 lists the baseline characteristics we will use to check for balance.

We will regress the pre-intervention variables on each of the treatment indicator variables. In addition, since some of the pre-intervention variables are likely to be correlated with each other, we conduct joint tests to see whether groups of variables predict assignment to each of the treatment groups. We will conduct these joint tests for assets and expenses, and also for savings, satisfaction with savings, borrowing, and lending.

We are also going to test for balance on attrition during the endline survey. We will regress an attrition indicator on each of the treatment variables. In addition, we will present a table tabulating the reasons of attrition for all households.

B. Estimation Strategy

Two types of analyses are of interest: 1) an analysis of the determinants of take-up of financial education and of financial products, and 2) estimation of the impact of treatments on outcomes such as savings, remittances, educational expenditures, housing investments, and the like.

B.1. Determinants of Take-up

First, we examine factors that determine take-up of financial education. Let D_i be a dummy variable indicating whether respondent i attended ASKI's financial education session. We estimate the following regression equation using OLS:

$$D_i = a + a_2 \mathbf{X}_i + e_i \qquad (1)$$

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[3] On an average, in 2015, 1 PHP=0.022 USD

Where $\mathbf{X_i}$ is a vector of respondent and household characteristics that may predict take-up. The components of this vector are listed in Appendix Table A.1. e_i is a mean-zero error term. The regression is run for the sample of households offered access to the financial literacy session (households in treatment 1 and 3).

Hypothesis 1: We hypothesize that, among the variables we consider, the following should positively predict take-up: age, education, income, remittances, assets, and savings (i.e. $a_2 > 0$). The following, however, should be negatively associated with take-up: financial literacy, migration duration, and satisfaction with savings (i.e. $a_2 < 0$).

Second, we examine factors that determine take-up of financial products. We run the same regression as in equation (1) except use an indicator variable for take-up of financial products as the dependent variable. We will examine impacts on take-up of any product (a dummy for taking up any product), as well as examining separately take-up of the savings, credit, and insurance products that were offered.[4] We use the sample of households offered access to financial products (households in treatment 2 and 3).

Hypothesis 2: Our prediction is that the following should be positively associated with take-up: age, education, financial literacy, migration duration, and remittances (i.e. $a_2 > 0$). The following, on the other hand, should be negatively correlated: savings, and satisfaction with savings (i.e. $a_2 < 0$).

It is also of interest to test whether receiving both treatments (both education and access) affects the association between baseline characteristics and take-up. To do this, we run the following regression:

$$D_i = a + a_2\mathbf{X_i} + a_3\text{Treat}_{both} + a_4(\text{Treat}_{both} * \mathbf{X_i}) + e_i \qquad (2)$$

We will examine this separately for the sample of treatments 1 and 3 households (when examining determinants of financial education take-up) and also for the sample of treatment 2 and 3 households (when examining financial product take-up). D_i is take-up of financial education or access to finance depending on the sample. Treat_{both} is a dummy variable indicating assignment to getting both treatments (treatment 3 households).

Hypothesis 3: Being offered both treatments may offset some of the impact of baseline characteristics on take-up (a_2 and a_4 will have opposite signs).

We also test whether there are complementarities between financial education and access. Relative to those who only receive financial education or financial access, the treatment group that receives both treatments may be more likely to take-up the financial education or product offers. We will estimate the following equation on the full sample of households:

$$Y_{it} = a + b_1\text{Treat}_{1it} + b_2\text{Treat}_{2it} + b_3\text{Treat}_{3it} + b_4X_{it-1} + e_{it} \qquad (3)$$

The dependent variable is take-up in the post-treatment period (t) of financial education, any financial product, or the different financial products (savings, credit, and insurance) examined one by one. Treat_{1it}, Treat_{2it} and Treat_{3it} are dummy variables indicating assignment to treatment 1

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[4] Results for take-up of savings and credit separately may be relegated to an appendix, owing to very low take-up of these products.

(Financial Literacy Only), 2 (Financial Access Only), and 3 (Education and Access), respectively. e_{it} is a mean-zero error term. The coefficients b_1 and b_2 provide the impact of the financial education program and financial services access respectively while the coefficient b_3 measures of the complementarity of providing both financial education and services to the household. X_{it-1} is the vector of baseline/pre-treatment (t-1) characteristics.

Hypothesis 4: We expect that the individual treatments will have positive effects on take-up of the treatments they were intended to affect. Treatment 1 will raise take-up of the financial literacy treatment ($b_1 > 0$), and Treatment 2 will raise take-up of the products offered ($b_2 > 0$). If there are complementarities between education and access, then the combination of treatments will further boost take-up ($b_3 > 0$).

B.2. Impact of Financial Literacy and Access to Finance on Outcomes

Randomization ensures that observations are similar on average across treatment conditions, so the simple comparison of means across treatments establishes impacts. Impacts will be assessed for each treatment group against the control group, and for the different treatment groups against one another. Treatment effects will be estimated in a regression context with fixed effects for stratification cells. Individual-level randomization means that no clustering of standard errors will be necessary. We will report robust (heteroskedasticity-consistent) standard errors.

To analyze the impact of financial literacy training and financial access on different outcomes of interest, we estimate the following regression equation on the full sample using OLS:

$$Y_{it} = a + b_1 Treat_{1it} + b_2 Treat_{2it} + b_3 Treat_{3it} + b_4 X_{it-1} + e_{it} \qquad (4)$$

The constant term is the value of the dependent variable for households who were assigned to Treatment 0, while e_{it} is a mean-zero error term. $Treat_{1it}$, $Treat_{2it}$ and $Treat_{3it}$ are dummy variables indicating assignment to treatment 1 (Financial Literacy Only), 2 (Financial Access Only), and 3 (Education and Access), respectively. The coefficients b_1 and b_2 provide the impact of the financial education program and financial services access respectively while the coefficient b_3 measures of the complementarity of providing both financial education and services to the household. X_{it-1} is a vector of baseline (pre-treatment) characteristics as specified earlier. Since the regressions are based on original assignment to treatment, all coefficients are estimating intention to treat (ITT) effects, which is the relevant measure to focus on for overall policy impacts.

We indicate the full list of outcomes in Appendix Table A.2. The outcomes are broadly grouped according to 8 categories:

    I.   Life Satisfaction and Mental Stress
    II.   Income
    III.   Migrant Workers and Remittances
    IV.   Consumption and Expenditure
    V.   Goals
    VI.   Savings
    VII.   Borrowing and Lending
    VIII. Financial Literacy

Since we will report on a large number of outcomes within categories, we expect some of our treatments to show statistically significant impacts just by chance. Hence, following Kling,

Liebman and Katz (2007), for each group of outcomes, we will report an index of all of the outcomes taken together. In particular, category indices will be created using log versions of the continuous (money value) variables. Results for log and levels results (when appropriate) and for all other individual dependent variables will be shown in appendix tables, for completeness. For each outcome, we create a z-score by subtracting the control group mean and dividing by the control group standard deviation. Then, we average z-scores by category and standardize again following the same procedure. We estimate treatment effects on these category indices.[5]

In addition, we account for the fact that we are reporting multiple families of outcomes. We correct for the simultaneous inference using multiple inference testing. We calculate q-values using the Benjamini-Hochberg step-up method to control for the false discovery rate (FDR). We follow the procedure outlined in Anderson (2008), and test α at all significance levels (1.000, 0.999, 0.998... 0.000). The q-value is the smallest α at which the null hypothesis is rejected.

We test additional hypotheses:

Hypothesis 5: Financial literacy has positive average impacts on outcomes for trainees and their households. We predict this effect for outcomes in the following categories: life satisfaction and mental stress, migrant workers and remittances, consumption and expenditure, savings, borrowings and lending, and financial literacy (i.e. $b_1 > 0$ for these outcomes)

Hypothesis 6: Access to financial products improves outcomes for households and increases their ability to manage their resources. We predict a positive effect in the following categories: life satisfaction and mental stress, migrant workers and remittances, consumption and expenditure, savings, borrowing and lending (i.e. $b_2 > 0$ for these outcomes).

Hypothesis 7: Furthermore, there are complementarities between financial education and access to financial products. Financial education bolsters the effect of having access to financial products. Hence, households in treatment 3 should experience better outcomes than those in treatment 2 for all outcome variables considered (i.e. $b_3 > b_2$). In addition, financial access bolsters the effect of financial education. Hence, households in treatment 3 should experience better outcomes than those in treatment 1 for all outcome variables considered (i.e. $b_3 > b_1$).

C. Power Calculations

The following are the power calculations for the main effects we are interested in assessing. These come from the original proposal before conducting the baseline survey.

Assumptions:

- Assume a minimum detectable effect size of 0.2 standard deviations when standardizing the mean values of the outcome variables of interest.

- Assume a take-up rate for the invitation to attend the financial education workshops of 90%. This is based on Gibson, McKenzie, and Zia (2014) and Doi, McKenzie, and Zia (2012) who also run financial literacy training workshops for migrants.

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[5] Not all outcomes in a category are used in constructing the index because it might not be appropriate to include some outcomes. In Appendix Table A.2 we specify which variables are to be included in the category index by marking them with *. We do not construct an index for Goals and Financial Literacy.

- Assume take-up rates for offered financial products to be 80%. In other words, 80% of study participants use some financial product when offered to them. The assumption is based on a midrange of take-up rates for field experiments that study random provision of credit or savings products.

Effect 1: The impact of the financial education workshop (b1), Power = 0.9684

Effect 2: The impact of financial services (b2), Power = 0.9242

Effect 3: The joint impact of financial education and financial services (b3), Power = 0.8508

In practice, however, take-up rates were low during implementation. As of December 15, 2015, take-up rates for the financial literacy sessions were at 48%, while the take-up for *any* financial product was at 29%. The financial product take-up is driven by take-up for the micro-insurance product since only 2% of those offered the BPI savings and remittance product and microloans eventually availed of these two products.

D. Heterogenous Effects

The individual characteristics of treatment groups are likely to determine their savings and other financial outcomes. This may determine whether they differentially benefit from training. We will thus also test for such heterogenous effects. We will estimate the same equations as the one explained in the empirical strategy, adding an interaction term for pre-treatment variables to determine which characteristics yield a differential effect. For continuous variables, we will interact the treatment dummies with demeaned variables (in separate regressions) as well as dummies for having a value of the baseline variable above the median. Regressions for heterogeneous effects will be run one by one for each baseline interaction term, as well as with all baseline interaction terms simultaneously. We will test for heterogeneous effects for the same baseline characteristics as listed in Appendix Table A.1.

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APPENDIX A

Table A.1: List of Baseline Covariates

Variable	Description	Question in the Baseline Survey
Gender	Dummy variable = 1 if household head is male = 0 if household head is female	Section 1 (gender of household head)
Age	Age of household head in years	Section 1 (age of household head)
Education	Education in years completed, computed for highest level attained	Section 1 (highest level of education completed of household head)
Financial Literacy	Dummy variable = 1 if both questions on financial literacy answered correctly = 0 otherwise	Section 6 (Q1 + Q2)
Household Size	Number of household members	Section 1 (person #)
Migration Duration	Years since first migration of earliest migrant in the household, computed from date first left for overseas	Section 3 (date migrant first left for overseas)
Income	Log (1 + household income). Household income is the sum of the average monthly wage and entrepreneurial income of all household members, excluding migrants.	Section 1 (wage and entrepreneurial income)
Remittances	Log (1 + remittances). Remittances is the sum of all remittances received from migrant household members.	Section 3 (remittances received from migrant)
Expenses	Log (1 + household expenses)	Section 2 (Expenses, Q1)
Assets	Asset index, computed from the first principal component of dummy variables indicating ownership of various assets	Section 2 (Assets, Q3)
Savings	Log (1 + household savings) Household savings are the sum of savings in the Philippines and overseas held inside and outside banks, converted to Philippine pesos.	Section 4 (Q4 + Q5)
Satisfaction with Savings	Dummy variable = 1 if "satisfied" or "very satisfied" with level of savings = 0 if otherwise	Section 4 (Q6)
Borrowing	Log (1 + amount of loans outstanding)	Section 5 (Q5)
Lending	Log (1 + amount of lent money outstanding)	Section 5 (Q11)

Table A.2: List of Outcome Variables

Variable	Description	Question in the Endline Survey
I. Life Satisfaction and Mental Stress		
Satisfaction with life*	Answer to question (integer value from 1 – 10)	Section 2 (Q1)
	Dummy variable = 1 if at or above sample median	
i. Felt sad	Number of times felt this way	Section 2 (Q2a)
ii. Cried a lot	Number of times felt this way	Section 2 (Q2b)
iii. Did not feel like eating	Number of times felt this way	Section 2 (Q2c)
iv. Did not feel like working	Number of times felt this way	Section 2 (Q2d)
v. Sleep was restless	Number of times felt this way	Section 2 (Q2e)
vi. Worried, tense or anxious*	Dummy variable = 1 if YES = 0 if otherwise	Section 2 (Q3)
Index of i. – vi.*	Index of i. – vi. using principal components of these answers	Section 2 (Q2a – Q2e)
II. Income		
Total income*	Total average income of all household members, excluding migrants, in logs or levels.[6]	Section 1 (wage and entrepreneurial income)
Entrepreneurial income	Entrepreneurial income of all household members, in logs or levels.	Section 1 (entrepreneurial income)
Wage income	Wage income of all household members, in logs or levels	Section 1 (wage income)
Total migrant income*	Migrant income of all migrants in the household in Philippine pesos, in logs or levels	Section 4 (migrant income)
Migrant income for previous migrants	Migrant income of all migrants at baseline who are still migrants at endline, in logs or levels	Section 4 (migrant income)
Migrant income for new migrants	Migrant income of all non-migrants at baseline who are now migrants at endline, in logs or levels	Section 4 (migrant income)

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[6] All dependent variables denominated in money terms will be examined in logs and levels. The log transformation of X will be $\log(1+X)$ to deal with zeros. Variables in levels will be money values truncated at the 99th percentile (all values above the 99th percentile will be replaced with the value of the 99th percentile), to deal with outliers.

III. Migrant Workers and Remittances

Total number of migrants*	Number of household members who are currently migrants	Section 1
Number of previous migrants	Number of household members who were migrants at baseline and are still migrants at endline	Section 1
Number of new migrants	Number of household members who were non-migrants at baseline and are now migrants at endline	Section 1
Total remittances*	Remittances from all migrants in Philippine pesos, in logs or levels	Section 3 (Q25)
Remittances from previous migrants	Migrant remittances from previous migrants, in logs or levels	Section 3 (Q25)
Remittances from new migrants	Migrant remittances from new migrants, in logs or levels	Section 3 (Q25)

Receipt of remittance (by money transmitter)	Dummy variable
	  = 1 if any household migrant sent by money transmitter
	  = 0 if otherwise
		Section 4 (money transmitter)

Receipt of remittance (by bank account)	Dummy variable
	  = 1 if any household migrant sent by bank account
	  = 0 if otherwise
		Section 4 (bank account)

Receipt of remittance (by bank teller)	Dummy variable
	  = 1 if any household migrant sent by bank teller
	  = 0 if otherwise
		Section 4 (bank teller)

Receipt of remittance (by other method)	Dummy variable
	  = 1 if any household migrant sent by other method
	  = 0 if otherwise
		Section 4 (other method)

IV. Consumption and Expenditure

Total expenses*	Total household expenses, in logs or in levels	Section 3 (Q1)
Lack of money*	Number of times household missed meals	Section 3 (Q2)

How remittances spent	Dummy variable
	  = 1 if YES for category
	  = 0 if otherwise
	
	(Done for each category of expenditure separately, and in groups of similar categories (with 01-02, 03-05, 08-09
		Section 4

grouped together).

V. Goals

Household's important goals	Dummy variable = 1 if category was mentioned = 0 if otherwise	Section 4 (goals)
Household's most important goal	Dummy variable = 1 if category was mentioned as 1st priority = 0 if otherwise	Section 4 (goals)
Household's 2nd most important goal	Dummy variable = 1 if category was mentioned as 2nd priority = 0 if otherwise	Section 4 (goals)
Household's two most important goals	Dummy variable = 1 if category was mentioned as 1st or 2nd priority = 0 if otherwise	Section 4 (goals)

VI. Savings

Total number of bank accounts*	Number	Section 5 (Q1)
Number of domestic bank accounts	Number	Section 5 (Q1)
Number of foreign bank accounts	Number	Section 5 (Q1)
BPI bank account holder	Dummy variable = 1 if has a BPI bank account = 0 if otherwise	Section 5 (Q1)
Total savings in all forms (in and out of banks)*	Total savings, in logs or levels	Section 5 (Q3)
Savings in banks	Savings in banks, in logs or levels	Section 5 (Q3)
Savings in banks (only domestic)	Savings in banks (domestic). in logs or levels	Section 5 (Q3)
Savings in banks (only overseas)	Savings in banks (overseas), in logs or levels	Section 5 (Q3)
Savings not in banks	Savings not in banks, in logs or levels	Section 5 (Q4)
Savings not in banks (only domestic)	Savings not in banks (domestic), in logs or levels	Section 5 (Q4)
Savings not in banks (only overseas)	Savings not in banks (overseas), in logs or levels	Section 5 (Q4)

| Satisfaction with savings* | Dummy variable
= if "satisfied" or "very satisfied" with
level of savings
= 0 if otherwise | Section 5 (Q5) |

VII. Borrowing and Lending

Borrowed from somewhere*	Dummy variable = if YES = 0 if otherwise	Section 6 (Q1)
Purpose of borrowing	Dummy variable = 1 if YES for category = 0 if otherwise (Done for each category of expenditure.)	Section 6 (Q2)
Source of borrowing	Dummy variable = 1 if source was mentioned = 0 if otherwise (Done for each source.)	Section 6 (Q3)
Amount borrowed*	Amount borrowed, in logs or levels	Section 6 (Q4)
Interest on borrowing*	Interest in percent	Section 6 (Q6)
Lent to someone*	Dummy variable = if YES = 0 if otherwise	Section 6 (Q7)
Purpose of lending	Dummy variable = 1 if YES for category = 0 if otherwise (Done for each category of expenditure.)	Section 6 (Q9)
Amount lent*	Amount lent, in logs or levels	Section 6 (Q10)

VIII. Financial Literacy

| Financial Literacy | Dummy variable
= 1 if both questions on financial
literacy answered correctly
= 0 otherwise | Section 8 (Q1 + Q2) |

Note: * indicates outcome variables that will be included in the construction of the category index, as described in the empirical analysis

APPENDIX B: Baseline Survey Instrument

Financial Education vs. Access to Finance in Transnational Households

Sir (Madam),
Hello, my name is _____.

I am a researcher for Innovations for Poverty Action, a non-profit organization dedicated to finding innovative solutions to development issues in various countries.

I am visiting you today because we are a conducting a study on overseas Filipino workers and their families. In particular, we are interested in investigating the potential effects of financial products and training programs that may be useful for migrant families.

This study is endorsed by the Overseas Workers Welfare Administration, a local microfinance institution, Alalay sa Kaunlaran, Inc. (ASKI), and the Bank of the Philippine Islands (BPI). We are currently conducting household surveys of migrant households in the area.

1. **Purpose:**
   The purpose of this survey is to better understand the characteristics of OFW families in Cabanatuan City and surrounding areas, and to learn about relevant information about the needs of migrant households in terms of financial products and programs. We invite you to participate in the study.

2. **Procedures:**
   If you choose to participate, you will be asked to complete a short interview. The interview will cover information about household demographics, financial matters, and work abroad.

   The interview will require approximately 45 minutes. At the end, you may be invited additionally to participate in a financial education training session that we are conducting at a later date, or to avail of some financial products that we are marketing, or both. We will randomly select which offer households receive because we currently do not have the resources to offer these services to everyone. Regardless, you will receive a small token of appreciation for simply participating in this survey.

   I (or another member of the research team) will need to return in mid-2015 to administer another survey.

2. **Risks and Benefits:**
   This research will help us better understand the needs of the community in order to improve future interventions directed toward migrant households in this region and elsewhere. We will not ask

sensitive questions that pertain, for example, to experiences of violence or participant sexual health or mental health.

3. **Confidentiality:**

Participant responses will be held in confidence and no names will be published from the study. Only research staff will have access to any data that could potentially identify you. We may provide a list of participant names to our study partners ASKI and BPI in order to verify whether you eventually participated in any of their programs or services after this survey but we will not share with them your contact information and survey responses.

4. **Voluntary Participation:**

Participation in this study is entirely voluntary and declining will not affect your chances of receiving an intervention nor your status with local organizations involved in the study. You may choose to end your participation at any point of the study for any reason.

5. **Contact (Further Questions):**

If you have questions or concerns, you may contact our Field Manager, Chinny Jin Cruz at 0917-5771676.

6. **Questions:**

Do you have any further questions?

Response:

If I have answered all your questions, do you agree to participate in this study? (Surveyor should indicate subject's response or have them sign their name.)

Yes____

No____

Household Baseline Survey Questionnaire

Interviewer Name: _____	Time Started:_____ Time Ended: _____
Location : _____	Date (mm/dd/yyyy): _____/_____/_____
Household ID : _____ (*assigned during encoding*) Respondent mobile number: _____	

SECTION 1: DEMOGRAPHIC INFORMATION

1. Name of Respondent: _____

2. What's your civil status? If married, how many years have you been married?

☐1 Married: For how many years? _____ years

☐2 Widowed   ☐3 Separated   ☐4 Single ☐5 Domestic Partnership

Household Composition

Person #	First Name	Currently living in household? 1=yes, 2 = no	Relationship to **Household Head** (see code)	Birthday (MM/DD/YYYY) *Enter 99 if DD or MM not known. Enter 9999 if year not known*	Age in Years -2 DK. *Enter screening for resp.*	Gender (M/F) (1 = male, 2 = female)	Presently enrolled in school? (1 = yes, 2 = no)	Highest level of education completed (see code)	Occupation (*even if unemployed*) (see code)	Employment Status (1 = formal, 2 = informal, 3 = self employed, 4 = working in household enterprise with pay, 5 = working in household enterprise w/o pay, 6 = not working, but looking for work, 7 = not in labor force)	Overseas? 1 = currently overseas, 2 = formerly pverseas, 3 = never.	(If self-employed) What type of enterprise is he/she currently engaged in? (see codes, if others, please specify)	(If self-employed) What is the average monthly income from his/her business in the last 12 months? (If multiple members work in the same enterprise, report income only for the head of the business)	(If not self employed) What is his/her average monthly income in the last 12 months? (0 if not working; do not ask for those overseas, do no include income from business)
1	Respondent			__/__/____										
2				__/__/____										
3				__/__/____										
4				__/__/____										
5				__/__/____										
6				__/__/____										
7				__/__/____										
8				__/__/____										
9				__/__/____										
10				__/__/____										
11				__/__/____										

12				__/__/____										
13				__/__/____										
14				__/__/____										
15				__/__/____										

For enumerators, please note here which

household members are engaged in the same enterprise:

Person numbers _____

SECTION 2: HOUSEHOLD EXPENSES AND ASSETS

Expenses

1. What is your household's average monthly expense for the last 12 months? If uncertain, provide best estimate or provide a range.

    PHP _____ per month   ☐ 998. Don't know

2. In the past three months, how many days did you or any of your household members miss meals due to lack of money?

    ☐ 1. Yes: Times: _____   ☐ 2. No

Assets

3. Do your household own following assets? (*check all applied*)

    ☐ 1. Car/Pickup truck   ☐ 2. Motorcycle   ☐ 3. Jeepney   ☐ 4. Tricycle

    ☐ 5. Television   ☐ 6. DVD player   ☐ 7. Air Con   ☐ 8. Refrigerator

    ☐ 9. Gas Stove   ☐ 10. Oven   ☐ 11. Sala Set   ☐ 12. AM/FM radio

    ☐ 12. Computer   ☐ 13. Electric Fan   ☐ 14. Flat Iron   ☐ 15. Washing Machine

SECTION 3: CURRENT MIGRANT WORKERS AND THEIR REMITTANCES

	Migrant 1 (most important)	Migrant 2 (next important)	Migrant 3 (least important)
Person Number (from section 1)			
In what country does _____ currently live? (see codes)			
What type of migration? 1. Temporary migrant, no contract 2. Temporary migrant, with contract 3. Permanent migrant (immigrant) 4. Student 5. Other (specify):_____ 998- don't know			
If working, what is his/her occupation? (see codes)			
When did the migrant first leave for overseas? (MM/YYYY)			
(If working overseas:) How many overseas jobs has the migrant had, before the current one?			
(If working overseas:) How many overseas countries has the migrant worked in, before the current one? _____ Which countries? (see codes) _____			
(If working overseas) How long has the migrant been abroad for his/her current job and location?	Years _____ Months _____	Years _____ Months _____	Years _____ Months _____
(If working overseas) What is the migrant's monthly total earnings overseas? _____ Currency unit: US$ ___Philippine pesos ____ Other, specify: _____ (see codes)___			

25. How much remittances has your household received from **_the migrant_** in the last 12 months?			
26. How frequent do you receive remittances? __ 1 Weekly __ 2 2 times per month __ 3 Monthly __ 4 Every other month __ 5 4 times per year __ 6 3 times per year __ 7 2 times per year __ 8 Yearly __ 9 Other frequency (*specify*) _____			
27. How much, on average, did your household receive each time? $_____			
28. Including remittances for special occasions (birthdays, Mothers' Day, etc.), how much money has your household received in TOTAL from **_migrant_** in the last 12 months? $_____			
How are the remittances received by your household (mark all that apply)?			
1. Money transmitter Western Union ___ MoneyGram/Cebuana or M Luhillier ___ Palawan Express __ Other, specify: ____			
2. Remittance to bank account BPI ___ Metrobank ___ Banco de Oro ___ Other, specify: ___			
3. Remittance to bank retrieved at teller (not in bank account) BPI ___ Metrobank ___ Banco de Oro ___ Iba, specify: ___			
4. Other method			

ATM withdrawal from shared bank account Door to door Sent through friend/relative Other, specify: _____			

1. In the past 12 months, aside from those already mentioned, did your household receive non-monetary gifts from migrants abroad?___Yes ___No

2. If yes, please indicate all these items (see codes) and indicate their value in pesos: ITEM 1 _____   ITEM 2 _____
ITEM 3 _____

Typically, how were these remittances spent? *Do not read options, check all that apply*.

01 For your own savings	☐1	
02 For savings for your family	☐2	
03 Rent / mortgage payment	☐3	
04 To buy a land / house	☐4	
05 To repair / upgrade house	☐5	
06 Utilities (electricity, water, etc)	☐6	
07 Medical expenses / health insurance	☐7	
08 To buy a car	☐8	
09 Other transportation _____	☐9	
10 Cell phone loading/post-paid billing	☐10	
11 Food	☐11	
12 Entertainment	☐12	
13 Celebrations / ceremonies	☐13	
14 To buy durable goods for the household (fridge, washing machine, etc.)	☐14	
15 Emergency	☐15	
16 Education (tuition fees, textbooks, etc.)	☐16	
17 To pay debts or loans	☐17	
18 Investments	☐18	
19 To fund a business Business Type: _____	☐19	
20 Other: _____	☐20	
21 No Response	☐21	

What are your household's most important goals for the next few years? Please indicate all that apply, and indicate the first and second most important:

(For each, provide a check box, and separately a space to rank #1 and #2 goal)

__ Education of children

__ Acquire or build our own home and/or land

__ Make major renovations to our home

__ Acquire transportation vehicle for the household (choose from car, truck, jeep, motorcycle, tricycle, other, specify: ____)

__ Acquire other major asset (specify)

__ Set up own household enterprise (specify kind using previous codes, and include other category for free text entry)

__ Expand own household enterprise (specify kind using previous codes, and include other category for free text entry)

__ Other, specify: _____

SECTION 4: SAVINGS

1. Do you or anyone else in the household have a bank (savings/checking/fixed deposit) account?

    ☐1.Yes: How many accounts?:_____   ☐ 2.No

2. Which bank(s) did you have an account with?   (please provide a list of banks)

    _____

3. Do you have an existing account with BPI?

    ☐1.Yes: Is this a remittance account?:_____   ☐ 2.No

4. How much savings does your household have in total, in all bank accounts?

    In Philippines: _____

    Overseas: _____

5. How much savings does your household have in total, held in cash outside of banks?

    In Philippines: _____

    Overseas**: _____**

6. In general, how **satisfied is your household with** your current total amount of **savings**?

    ☐1. very satisfied,   ☐2. satisfied,   ☐3. not very satisfied,   ☐4. not at all satisfied?   ☐998. Don't know

SECTION 5: BORROWING AND LENDING

Borrowing

1. Have you or anyone in your household borrowed money from a lender, a bank, a microfinance organization, another family member, or a friend in the last year?

    ☐ 1. Yes   ☐ 2. No → **skip to Q10**

2. What is the borrowing for? (Check all that apply)

    ☐ 1. Food   ☐ 2. Rent   ☐ 3.   Education

    ☐ 4. Medical Expenses   ☐ 5. Transportation

    ☐ 6. Communication (cell phone, etc)   ☐ 7. Entertainment   ☐ 8. Loan payments (home, car, etc)

    ☐ 9. Utilities   ☐ 10. Household business expenses

    ☐ 11. Others (specify) _____

3. From where did you and your household borrow money? (Check all that apply)

    ☐ 1. Immediate Family   ☐ 2. Extended Families   ☐ 3. Friends

    ☐ 4. Neighbors   ☐ 5. Bank

    ☐ 6. Microfinance lender   ☐ 7. Other Private Lender

    ☐ 8. Others   (specify) _____

4. How much has your household borrowed in total in the past 12 months?

    _____

5. How much of the loan(s) is currently outstanding?

    _____

6. How much is the average interest on the borrowings?

    _____   ☐ 998. Don't know

Lending

7. Have you or anyone in your household lent money to others in the past year?

   ☐ 1. Yes   ☐ 2. No→ **skip to next section**   ☐ 998. Don't Know → **skip to next section**

8. To whom did you lend money in the past year?

   ☐ 1. Immediate Family   ☐ 2. Extended Families   ☐ 3. Friends
   ☐ 4. Neighbors

9. What was the lending for? (Check all applied)

   ☐ 1. Food   ☐ 2. Rent   ☐ 3. Education
   ☐ 4. Medical Expenses   ☐ 5. Transportation
   ☐ 6. Communication (cell phone, etc)   ☐ 7. Entertainment   ☐ 8. Utilities
   ☐ 9. Loan payments (home, car, etc)
   ☐ 10. Others   (specify) _____   ☐998. Don't know

10. How much has your household lent in total?

    _____

11. How much is currently outstanding?

    _____

SECTION 6: FINANCIAL LITERACY AND FINANCIAL EDUCATION

1. If you saved Php 500 and received 10% interest per month, how much interest would you earn after one month?

   Answer: _____

2. If you put Php 1000 into a savings account that paid you 10% compound interest per year, if you never took anything out, how much would you have in 10 years? (*read options*)

   ☐1. Less than 200
   ☐2. 200 exactly
   ☐3. Between 200 and 220
   ☐4. Exactly 220
   ☐5. More than 220
   ☐6. Don't know/ no response

3. Suppose we had a jar with three blue balls and one red ball. You are playing a game and you have two choices.   You can receive Php 200 for certain. Or you can pick a ball from this jar with your eyes shut, if you choose a blue ball you will receive Php 400.   Do you want Php 200 for certain, or do you want to have a chance of getting Php 400?

   ☐1. Php 200 guaranteed
   ☐2. Php 400 with 75% chance of getting it
   ☐3. Don't know/ no response

4. Have you ever attended a seminar/workshop that discusses money matters? How many times and conducted by whom?

   ☐1 Yes: Times: _____   Conducted by: _____   ☐2 No → **skip the following question.**

5. Approximately how long has it been since the last time you attended the workshop?

   _____ month _____year

CONTACT INFORMATION FOR FOLLOWING SURVEYS

Household Contact Information:

Full Name of Household Contact:

_____

Relationship to Household Head: (*check one*)

☐1. Respondent   ☐2. Spouse   ☐3. Father   ☐4. Mother   ☐5. Sibling (brother/sister)

☐6. Son   ☐7. Daughter   ☐8. Other: Specify _____

Landline No.:_____

Cellphone No.: _____

Additional Contact No.:_____

Complete Home Address:

_____

City/Town: _____   *City Code:* _____

Province : _____   *Province Code*: _____

Municipality : _____   *Municipality Code:* _____

Migrant 1 (Most Important) Contact Information:

Full Name:

_____

Relationship to respondent: (*check one*)

☐1. Respondent   ☐2. Spouse   ☐3. Father   ☐4. Mother   ☐5. Sibling (brother/sister)

☐6. Son   ☐7. Daughter   ☐8. Other: Specify _____

Mobile number abroad of the migrant: _____

Email address: _____

Additional Contact for the migrant (e.g. Skype, etc.): _____

Location Address:

City/Town: _____   *City Code:* _____

Province : _____   *Province Code*: _____

Municipality : _____   *Municipality Code:* _____

APPENDIX C: Endline Survey Instrument

Financial Education vs. Access to Finance in Transnational Households

Sir (Madam),
Hello, my name is _____.

I am a researcher for Innovations for Poverty Action, a non-profit organization dedicated to finding innovative solutions to development issues in various countries.

If you recall, I visited a few months ago to interview you for a study we are conducting on overseas Filipino workers and their families. I am here again today to conduct the final interview to see if anything has changed over time. We are doing this to investigate the potential effects of financial products and training programs that have been made available in the area recently and that may be useful for migrant families.

Once again, this study is endorsed by the Overseas Workers Welfare Administration, a local microfinance institution, Alalay sa Kaunlaran, Inc. (ASKI), and the Bank of the Philippine Islands (BPI). We are currently conducting the final round of household surveys of migrant households in the area.

1. **Purpose:**
   The purpose of this survey is to better understand the characteristics of OFW families in Cabanatuan City and surrounding areas, and to learn about relevant information about the needs of migrant households in terms of financial products and programs. We invite you to participate in the study.

2. **Procedures:**
   If you choose to participate, like last time, you will be asked to complete a short interview. The interview will cover information about household demographics, financial matters, and work abroad.

   The interview will require approximately 45 minutes. You will receive a small token of appreciation for simply participating in this survey.

2. **Risks and Benefits:**
   This research will help us better understand the needs of the community in order to improve future interventions directed toward migrant households in this region and elsewhere. We will not ask sensitive questions that pertain, for example, to experiences of violence or participant sexual health or mental health.

3. **Confidentiality:**

Participant responses will be held in confidence and no names will be published from the study. Only research staff will have access to any data that could potentially identify you.

4. **Voluntary Participation:**
   Participation in this study is entirely voluntary and declining will not affect your chances of receiving an intervention nor your status with local organizations involved in the study. You may choose to end your participation and choose not to answer any individual question at any point of the study for any reason.

5. **Contact (Further Questions):**
   If you have questions or concerns, you may contact our Field Manager, Chinny Jin Cruz at 0917-5771676.

6. **Questions:**
   Do you have any further questions?

Response:
If I have answered all your questions, do you agree to participate in this study? (Surveyor should indicate subject's response or have them sign their name.)

Yes____

No____

Household Endline Survey Questionnaire v. Nov 19, 2015

Interviewer Name: _____	Time Started:_____ Time Ended: _____
Location : _____	Date (mm/dd/yyyy): _____/_____/ _____
Household ID : _____ (*assigned from baseline*)	Respondent mobile number: _____

SECTION 1: DEMOGRAPHIC INFORMATION

1.   Name of Respondent: _____

2.   What's your civil status? If married, how many years have you been married?

☐1 Married: For how many years? _____ years

☐2 Widowed   ☐3 Separated   ☐4 Single ☐5 Domestic Partnership

Household Composition

Person #	First Name	Currently living in household? 1=yes, 2 = no	Relationship to **Household Head** (see code)	Birthday (MM/DD/YYYY) *Enter 99 if DD or MM not known. Enter 9999 if year not known*	Age in Years -2 DK. *Enter screening for resp.*	Gender (M/F) (1 = male, 2 = female)	Presently enrolled in school? (1 = yes, 2 = no)	Highest level of education completed (see code)	Occupation (*even if unemployed*) (see code)	Employment Status (1 = formal, 2 = informal, 3 = self employed, 4 = working in household enterprise with pay, 5 = working in household enterprise w/o pay, 6 = not working, but looking for work, 7 = not in labor force)	Overseas? 1 = currently overseas, 2 = formerly overseas, 3 = never.	(If self-employed) What type of enterprise is he/she currently engaged in? (see codes, if others, please specify)	(If self-employed) What was the total income the business earned last month after paying all expenses including the wages of employees, but not including any income paid to household members. That is, what were the profits of the business last month? (If multiple members work in the same enterprise, report only for the head of the business)	(If not self employed) What is his/her average monthly income in the last 3 months? (0 if not working; do not ask for those overseas, do no include income from business) activity)
1	Respondent			__/__/____										
2				__/__/____										
3				__/__/____										
4				__/__/____										
5				__/__/____										
6				__/__/____										
7				__/__/____										
8				__/__/____										
9				__/__/____										
10				__/__/____										
11				__/__/____										

12				__/__/____									
13				__/__/____									
14				__/__/____									
15				__/__/____									

For enumerators, please note here which household members are engaged in the same enterprise:

Person numbers _____

SECTION 2: SELF-REPORTED LIFE SATISFACTION AND MENTAL STRESS

1. How would you describe your satisfaction with life? If the top rung of this ladder (10) represents very satisfied and lowest rung (1) represents very dissatisfied, where would you place yourself?

| 10 |
| 9 |
| 8 |
| 7 |
| 6 |
| 5 |
| 4 |
| 3 |
| 2 |
| 1 |

CIRCLE THE NUMBER

DON'T KNOW………………..99

2. I am going to read a list of statements that express feelings. I would like to know the number of times you have felt this way <u>in the past 7 days</u>

    a. I felt sad.   Number of times you felt this way in the past 7 days _____
    b. I cried a lot.   Number of times you felt this way in the past 7 days _____
    c. I did not feel like eating.   Number of times you felt this way in the past 7 days _____
    d. I did not feel like doing my work.   Number of times you felt this way in the past 7 days _____
    e. My sleep was restless.   Number of times you felt this way in the past 7 days _____

3. During <u>the past 12 months</u>, did you ever have <u>a period lasting 30 days or longer</u> when most of the time you felt worried, tense, or anxious?

    ☐ 1. Yes   ☐ 2. No   ☐ 2. Refuse to say   ☐ 2. Don't know

SECTION 3: HOUSEHOLD EXPENSES AND ASSETS

Expenses

1. What were your household's average monthly expenses for the last 3 months? If uncertain, provide best estimate or provide a range.

    PHP _____per month   ☐ 998. Don't know

2. In the past three months, how many days did you or any of your household members miss meals due to lack of money?

☐ 1. Yes: Times: _____   ☐ 2. No

Assets

3. Does your household own any of the following assets? (*check all applied*)

☐1. Car/Pickup truck   ☐2. Motorcycle   ☐3. Jeepney   ☐4. Tricycle

☐5. Television   ☐6. DVD player   ☐7. Air Con   ☐8. Refrigerator

☐9. Gas Stove   ☐10. Oven   ☐11. Sala Set   ☐12. AM/FM radio

☐12.Computer   ☐13. Electric Fan   ☐14. Flat Iron   ☐15. Washing Machine

SECTION 4: CURRENT MIGRANT WORKERS AND THEIR REMITTANCES

	Migrant 1 (most important)	Migrant 2 (next important)	Migrant 3 (least important)
Person Number (from section 1)			
Is _____ still abroad (Y or N)? *If person is no longer abroad, skip the following migrant worker questions.*			
In what country does _____ currently live? (see codes)			
What type of migration? 1. Temporary migrant, no contract 2. Temporary migrant, with contract 3. Permanent migrant (immigrant) 4. Student 5. Other (specify):_____ 998- don't know			
If working, what is his/her occupation? (see codes)			
When did the migrant first leave for overseas? (MM/YYYY)			
(If working overseas:) How many overseas jobs has the migrant had, before the current one?			
(If working overseas:) How many overseas countries has the migrant worked in, before the current one? _____ Which countries? (see codes) _____			
(If working overseas) How long has the migrant been abroad for his/her current job and location?	Years _____ Months _____	Years _____ Months _____	Years _____ Months _____
(If working overseas) What is the migrant's monthly total earnings overseas? _____ Currency unit: US$ ___Philippine pesos ____ Other, specify: _____ (see codes)___			
25. How much remittances (in total) has your household received from ***the migrant*** in the			

last 3 months?			
26. In the last three months, how many remittances have you received from the migrant? ___ 1 _____			
27. How much, on average, did your household receive each time? $_____			
28. Of the remittances sent by the migrant in total in the last three months, how much was for special occasions (birthdays, Mothers' Day, Christmas etc.)? $_____			

How are the remittances received by your household (mark all that apply)?					
1. Money transmitter Western Union ___ MoneyGram/Cebuana or M Lhuillier ___ Palawan Express __ Other, specify: ____					
2. Remittance to bank account BPI ___ Metrobank ___ Banco de Oro ___ Other, specify: ___					
3. Remittance to bank retrieved at teller (not in bank account) BPI ___ Metrobank ___ Banco de Oro ___ Other, specify: ___					
4. Other method ATM withdrawal from shared bank account Door to door Sent through friend/relative Other, specify: _____					

1. In the past 3 months, aside from those already mentioned, did your household receive non-monetary gifts from migrants abroad?___Yes ___No

2. If yes, please indicate all these items (see codes) and indicate their value in pesos: ITEM 1 _____ ITEM 2 _____
   ITEM 3 _____

Typically, how were these remittances spent? *Do not read options, check all that apply.*

01	For your own savings	☐1
02	For savings for your family	☐2
03	Rent / mortgage payment	☐3
04	To buy a land / house	☐4
05	To repair / upgrade house	☐5
06	Utilities (electricity, water, etc)	☐6
07	Medical expenses / health insurance	☐7
08	To buy a car	☐8
09	Other transportation _____	☐9
10	Cell phone loading/post-paid billing	☐10
11	Food	☐11
12	Entertainment	☐12
13	Celebrations / ceremonies	☐13
14	To buy durable goods for the household (fridge, washing machine, etc.)	☐14
15	Emergency	☐15
16	Education (tuition fees, textbooks, etc.)	☐16
17	To pay debts or loans	☐17
18	Investments	☐18
19	To fund a business Business Type: _____	☐19
20	Other: _____	☐20
21	No Response	☐21

What are your household's most important goals for the next few years? Please indicate all that apply, and indicate the first and second most important:

(For each, provide a check box, and separately a space to rank #1 and #2 goal)

__ Education of children

__ Acquire or build our own home and/or land

__ Make major renovations to our home

__ Acquire transportation vehicle for the household (choose from car, truck, jeep, motorcycle, tricycle, other, specify: ____)

__ Acquire other major asset (specify)

__ Set up own household enterprise (specify kind using previous codes, and include other category for free text entry)

__ Expand own household enterprise (specify kind using previous codes, and include other category for free text entry)

__ Other, specify: _____

SECTION 5: SAVINGS

1. Do you or anyone else in the household have a bank (savings/checking/fixed deposit) account, including migrants from your household?

    ☐1.Yes ☐ 2.No

    How many of these accounts are domestic? ____

    With which banks are these accounts with? (please provide list of banks) _____

☐ BPI

☐ BDO

☐ GM Bank

☐ Rural Bank of San Leonardo

☐ Bank of Makati

☐ FICO Bank

☐ Chinabank

☐ Maybank

☐ East West Bank

☐ Town Call Bank

☐ Land Bank

☐ RCBC

☐ Veterans Bank

☐ Security Bank

☐ Asia United Bank

☐ China Savings Bank

☐ DBP

☐ PNB

☐ Bank of Commerce

☐ Other

How many of these accounts were established abroad? ____

2. Do you have an existing account with BPI?

☐ 1.Yes: Is this a remittance account?:_____   ☐ 2.No

3. How much savings does your household have in total, in all bank accounts?

In Philippines: _____

Overseas: _____

4. How much savings does your household have in total, held in cash outside of banks?

In Philippines: _____

Overseas**: _____**

5. In general, how **satisfied is your household with** your current total amount of **savings**?

☐1. very satisfied,   ☐2. satisfied,   ☐3. not very satisfied,   ☐4. not at all satisfied?   ☐998.   Don't know

SECTION 6: BORROWING AND LENDING

Borrowing

1. Have you or anyone in your household borrowed money from a lender, a bank, a microfinance organization, another family member, or a friend in the last 3 months?

☐ 1. Yes   ☐ 2. No → **skip to Q10**

2. What is the borrowing for? (Check all that apply)

☐ 1. Food   ☐ 2. Rent   ☐ 3.   Education

☐ 4. Medical Expenses   ☐ 5. Transportation

☐ 6. Communication (cell phone, etc)   ☐ 7. Entertainment   ☐ 8. Loan payments (home, car, etc)

☐ 9. Utilities   ☐ 10. Household business expenses

☐ 11. Others (specify) _____

3. From where did you and your household borrow money? (Check all that apply)

☐ 1. Immediate Family   ☐ 2. Extended Families   ☐ 3. Friends

☐ 4. Neighbors   ☐ 5. Bank   ☐ 7. ASKI

☐ 7. Other microfinance lender   ☐ 8. Other Private Lender

☐ 9. Others   (specify) _____

4. How much has your household borrowed in total in the past 3 months?

_____

5. How much of the loan(s) is currently outstanding?

_____

6. How much is the average interest on the borrowings?

_____   ☐ 998. Don't know

Lending

7. Have you or anyone in your household lent money to others in the past 3 months?

☐ 1. Yes   ☐ 2. No→ **skip to next section**   ☐ 998. Don't Know → **skip to next section**

8. To whom did you lend money in the past 3 months?

☐ 1. Immediate Family   ☐ 2. Extended Families   ☐ 3. Friends

☐ 4. Neighbors

9. What was the lending for? (Check all applied)

☐ 1. Food   ☐ 2. Rent   ☐ 3. Education

☐ 4. Medical Expenses   ☐ 5. Transportation

☐ 6. Communication (cell phone, etc)   ☐ 7. Entertainment   ☐ 8. Utilities

☐ 9. Loan payments (home, car, etc)

☐ 10. Others   (specify) _____   ☐998. Don't know

10. How much has your household lent in total?

_____

11. How much is currently outstanding?

_____

SECTION 7: INSURANCE

1. In the past year, did you avail of any of the following insurance products for your household?

    ☐1. ASKI's accident insurance (aka Pioneer Insurance)   What policy? (20, 40, 60, 80, 100 premium?)

    When did you avail of this product? Month _____ Year_____

    ☐2. ASKI's life insurance (aka Benlife Insurance)   What policy? (250, 400, 600, 750 premium?)

    When did you avail of this product? Month _____ Year_____

SECTION 8: FINANCIAL LITERACY AND FINANCIAL EDUCATION

1. If you saved Php 500 and received 10% interest per month, how much interest would you earn after one month?

    Answer: _____

2. If you put Php 100 into a savings account that paid you 10% compound interest per year, if you never took anything out, how much would you have in 10 years? (*read options*)

    ☐1. Less than 200

    ☐2. 200 exactly

    ☐3. Between 200 and 220

☐4. Exactly 220

☐5. More than 220

☐6. Don't know/ no response

3. Suppose we had a jar with three blue balls and one red ball. You are playing a game and you have two choices. You can receive Php 200 for certain. Or you can pick a ball from this jar with your eyes shut, if you choose a blue ball you will receive Php 400. Do you want Php 200 for certain, or do you want to have a chance of getting Php 400?

☐1. Php 200 guaranteed

☐2. Php 400 with 75% chance of getting it

☐3. Don't know/ no response

4. Have you ever attended a seminar/workshop that discusses money matters? How many times?

☐1 Yes: Times: _____   ☐2 No → **skip the following question.**

5. Did you ever attend a financial workshop conducted by ASKI?

☐1 Yes: ☐2 No

6. Approximately how long has it been since the last time you attended the workshop?

_____ month _____year

7. What topics covered in the workshop were useful to you ?

Please indicate all that apply, and indicate the first and second most important: (For each, provide a check box, and separately a space to rank #1 and #2 goal)

____Financial Goals (priority setting, setting goals, etc.)

____Budgeting and Planning (financial education notebook, remittances and its uses, etc.)

____Savings (power of compounding, saving tips, ant and grasshopper video, etc.)

____Investing in an Enterprise (setting up a business, sources of funds, risk management, etc.)

____Credit Management (sources of credit, acceptable purposes of credit, etc.)

____Insurance

____Financial Freedom and Failure (reasons for failure, redwood tree video, personal finance skills, etc.)

____Personal Committment (writing of personal committment, etc.)

____Other (please specify _____)