Consumers' Views about Mandatory Arbitration

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Abstract

Mandatory arbitration clauses are now included in almost every contract that a consumer signs with a large corporation, such as banks, insurance companies, and cable and internet providers. Because these clauses are typically hidden in the fine print, consumers may have a limited understanding of these clauses, and under current law, consumers also have little recourse to fight mandatory arbitration clauses. As a result of these factors, little is known about consumers' demand for services and products without such clauses. This project will be among the first to examine consumers' understanding of mandatory arbitration, provide estimates of consumers' willingness to pay for contracts without mandatory arbitration, and correlate how the provision of information changes consumers' willingness to pay for contracts without mandatory arbitration.

I. Introduction

This project will address the following research questions:

1. Are consumers aware of mandatory arbitration clauses and their related rights?
2. How much are consumers willing to pay to avoid mandatory arbitration clauses?
3. Can improved information change the willingness to pay to avoid mandatory arbitration clauses?

To execute this, we will conduct a survey with an embedded experiment using the RAND American Life Panel (ALP). Respondents will answer questions designed to measure their awareness, beliefs, and perceptions of mandatory arbitration clauses for a range of services and products. We will also ask about their willingness to pay to avoid these clauses via an embedded experiment, which will randomly provide certain respondents with information about mandatory arbitration.[1] We will field our survey to a probability sample representative of the general population, enabling us to examine heterogeneity by certain demographic groups and how respondents' answers correlate with past surveys fielded in the ALP.

[1] Throughout the survey, we will allow respondents to skip answering individual questions, in keeping with Institutional Board Review protocols, which require that individuals not be forced to answer questions.

II. Experimental Design

Research Question 1: Are consumers aware of mandatory arbitration clauses and their related rights?

To answer this research question, we will elicit respondents' overall familiarity with, exposure to, and understanding of mandatory arbitration. These include questions about whether they have ever heard of arbitration in general and mandatory arbitration, how often they read terms of service when signing up for new products or services, and how enforceable they believe these terms of service are. We will also elicit whether respondents have signed mandatory arbitration agreements in the past by identifying products and services which they assume financial responsibility for. At the end of the survey, we include three similar questions to those from a prior survey (Sovern et al. 2015[2]) which elicits consumers' understanding about the implications of mandatory arbitration; by repeating similar questions, we will be able to compare whether consumer knowledge has changed over time between these two samples.

Research Question 2: How much are consumers willing to pay to avoid mandatory arbitration clauses?

To measure willingness to pay to avoid mandatory arbitration, we will use an iterative multiple price list strategy. Multiple price lists are a method developed in experimental and behavioral economics to identify willingness to pay. Suppose product A is a contract *with* mandatory arbitration and product B is an otherwise identical contract *without* mandatory arbitration. Respondents are asked to compare these two products (A and B) at multiple price points and assess which product they would choose at each pair of prices. By making a selection in each row of the table, the researcher can identify how much more (or less) respondents are willing to pay for product B relative to product A. The value where a respondent switches from choosing product B to choosing product A identifies the willingness to pay. This willingness to pay is calculated by taking the last price point for product B minus the price of product A.

We use an iterative multiple list price experiment, which works as follows. Suppose a respondent is willing to pay $41 but not $42 for product B (the contract without mandatory arbitration). We will then ask the respondent to further refine her willingness to pay by providing price points between $41 and $42. This iterative element will allow us to obtain more precision in the willingness to pay estimate and to estimate very low marginal willingness to pay (less than $1).[3]

For the most part, people respond to these questions monotonically; we will consider different methods for respondents that do not respond monotonically, such as removing them from the analysis sample, taking the lowest switch point in identifying their willingness to pay,

[2] Sovern, Jeff, Elayne E. Greenberg, Paul F. Kirgis, and Yuxiang Liu. "Whimsy little contracts with unexpected consequences: An empirical analysis of consumer understanding of arbitration agreements." *Md. L. Rev.* 75 (2015): 1.

[3] Respondents are given the option of not answering questions. In the event that no values are selected, the iterative stage does not occur. In the event that the respondent's answers are non-monotonic, the iterative stage defaults to the highest price chosen for contract B as the starting point.

or taking their highest switch point in identifying their willingness to pay. If a respondent says that she would choose product B (without mandatory arbitration) at all price points, a follow-up question is asked to assess whether (s)he would switch to product A (with mandatory arbitration) at an even higher price point. If a respondent says she would always choose product A (with mandatory arbitration), the iterative stage is not relevant and thus not shown.

We have selected four products for each consumer: mobile phone service, credit cards, either renter's or homeowner's insurance (depending on whether the respondent is a homeowner or a renter), and car insurance (asked only of those who own or lease a car). These products were selected to represent a range of prices and contract duration. While each price may differ from the true costs that an individual pays for these products, they are within the realm of reasonable costs. We anchor the price of the contracts with mandatory arbitration at $20 per year for credit cards[4], $40 per month for cell phones, $150 per year for renter's insurance or $150 per month for homeowner's insurance, and $80 per month for car insurance.[5] We randomize the order in which a given respondent sees the four products, to minimize order effects on our estimates of willingness to pay. As mentioned, if the respondent answers that she does not own or lease a car, she is not shown any of the questions about car insurance. If the respondent entirely skips questions about any of the products (it is permitted to do this in accordance with IRB approval), she is not shown any of the questions for which she did not provide an answer.

Given the relatively low probability that a dispute will rise to a level that requires arbitration or a lawsuit, our hypothesis is that the average willingness to pay to avoid mandatory arbitration will be low. As a result, our multiple price lists have prices that increase in $1 to $5 increments depending on the product. While our multiple price list strategy could fail to distinguish those with very high willingness to pay, we believe with a second iteration we will be able to capture willingness to pay within $1 (or $5) for the vast majority of respondents who assess a positive value to avoiding mandatory arbitration (since few should be willing to pay more than 25% of the base price to avoid mandatory arbitration). At equal prices, the product without mandatory arbitration should strictly dominate the product with mandatory arbitration, since a customer can always choose arbitration (i.e., arbitration is always in the individual's option set), and so we allow only a few increments below the anchored price for the product with mandatory arbitration. Should someone not appreciate that mandatory arbitration strictly dominates at the same (and lower) prices, we will consider doing the analysis multiple ways, such as removing these individuals from the analysis sample, treating these individuals as having a 0 willingness to pay, or including them in the sample as is (with a negative willingness to pay).

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[4] It is important to note that there are credit card companies that offer cards without mandatory arbitration, and there are cards that offer new customers the option to opt out in the first month or two of being a customer (depending on the company); however, long-standing customers are not offered this option.

[5] We benchmarked these fees with average fees in the market for each product. Note that the annual fee for credit cards is lower than most existing annual fees, but represents an average of the expected fee including cards that have no fee at all. Cell phone costs are reasonable for contracts that have multiple phones on one contract. Estimates of average renter's and homeowner's insurance policy costs suggest that the renter's insurance cost is probably a little on the low side, while the homeowner's cost is a little on the high side, but we wanted the shown dollar amount to be equivalent (although the time period is different). Car insurance costs vary dramatically by state and level of coverage, this estimate is lower than average costs, but because the lowest costs in some states are very low, we did not want to the average to be too high for people living in those states.

One we have calculated willingness to pay to avoid mandatory arbitration, we will assess what characteristics may affect willingness to pay. These include knowledge of mandatory arbitration clauses, potential exposure to these clauses through ownership or contracts with specific product types, demographic characteristics (e.g., gender, race/ethnicity, age, socioeconomic status), and respondent characteristics (e.g., numeracy, financial literacy).

Research Question 3: Can improved information change the willingness to pay to avoid mandatory arbitration clauses?

Our research will also test how the provision of information about mandatory arbitration clauses influences willingness to pay by conducting a randomized experiment within the survey. This builds off of existing literature (Sovern et al. 2015), which finds that even after reading a contract that included a mandatory arbitration clause, many did not understand their rights to sue under the contract.

We will execute this analysis by randomizing respondents into one of three conditions prior to the willingness to pay questions: the control, which provides no additional information, and two treatments that present additional information explaining mandatory arbitration. The first treatment explains what mandatory arbitration is in typical legal writing, and the second treatment explains what mandatory arbitration is in plain language. These conditions are listed below:

> **Control (no information):** "Many organizations include a mandatory arbitration clause in the terms and conditions that you agree to when you purchase a product or sign up for a service."
>
> **Treatment 1 (legal language):** "Many organizations include a mandatory arbitration clause in the terms and conditions that you agree to when you purchase a product or sign up for a service. These agreements state:
>
> In the event a dispute shall arise between the parties to this [contract, lease, etc.], it is hereby agreed that the dispute shall be referred to United States Arbitration and Mediation for arbitration in accordance with United States Arbitration and Mediation Rules of Arbitration. The arbitrator's decision shall be final and binding and judgment may be entered thereon. In the event a party fails to proceed with arbitration, unsuccessfully challenges the arbitrator's award, or fails to comply with arbitrator's award, the other party is entitled of costs of suit including a reasonable attorney's fee for having to compel arbitration or defend or enforce the award."
>
> **Treatment 2 (plain language):** "Many organizations include a mandatory or binding arbitration clause in the terms and conditions that you agree to when you purchase a product or sign up for a service.
>
> These agreements state that rather than going to court, the company can decide that disputes will be settled by an arbitrator. In that case, you give up your right to sue the company in small claims court, a court of law, or in a class action suit."

The readability score for the control is equivalent to a 14.6 grade level. The readability level for the additional language included in treatment 1 is equivalent to a 19.5 grade level. The readability level for the additional language in treatment 2 (compared to the control) is equivalent to an 8.8 grade level. The readability level in treatment 2 is in line with well-designed surveys which typically aim for a 9th grade reading level to reflect the fact that the general population includes those who read at a lower level and because survey respondents may not pay careful attention when reading more difficult material.

III. Empirical Strategy

Research Question 1:

For the questions which ask overall familiarity with, exposure to, and understanding of mandatory arbitration (Research Question 1), we will assess mean and median values for the responses along with the standard error. For questions which have non-binary responses, we will present both summary metrics (e.g., mean / median), as well as the distribution of answers.

Research Question 2:

For the questions which ask about consumers' willingness to pay to avoid mandatory arbitration (Research Question 2), we will identify the "switch point" where each of the respondents moved from choosing to purchase the contract without mandatory arbitration to the contract with mandatory arbitration (e.g., the highest price at which the individual prefers contract B). We can then subtract the price of contract A from the average switch point across respondents to calculate the average willingness to pay for a contract without mandatory arbitration, and we can calculate the associated standard error. Analogously, we can run the following regression in Stata at the respondent level i, which will also enable us to capture the average switch point and the associated standard error:

$$Regress\ Switchpoint_i \qquad [1]$$

where $Switchpoint_i$ is a continuous i x1 vector reflecting the switch point for each respondent i. The constant term β_0 produced from this regression reflects the average switch point. We will subtract the price of contract A to calculate the average willingness to pay. Our primary specifications will execute this regression separately for each of the four products because we expect individuals to have different priors about how hard it is to deal with different types of companies, and therefore how likely they are to have a dispute with these companies. In secondary specifications, we will also explore pooling across all products to obtain a single willingness to pay estimate and to more easily test WTP differences between the four products.

We will also perform similar regressions which enable us to determine how the average willingness to pay differs for different demographic groups:

$$Regress\ \ Switchpoint_i\ \ Group_i \qquad [2]$$

where $Switchpoint_i$ is a continuous i x1 vector reflecting the switch point for each respondent i, and $Group_i$ is an i x1 vector reflecting membership in the given demographic group (1 or 0) for respondent i (e.g., Female). In the above, the constant term β_0 produced from this regression reflects the average switch point for the group with membership equal to 0 and the coefficient on $Group_i$ reflect the incremental effect on the switch point for those with group membership equal to 1. As above, we will subtract the price of contract A to calculate the average willingness to pay. Similar regressions to [2] will include continuous and dummy vectors for other respondent-level characteristics.[6] We can also include variables which indicate the order in which the product was presented to account for order effects.

Research Question 3:

Our research design will also enable us to distinguish differences between the different treatment arms. First, we will assess baseline differences in demographic and respondent characteristics across the three different treatment arms to determine whether the randomization was successful. We anticipate that there will be balance across these characteristics given our randomization procedure.

Next, we will assess the impact of the provision of information on willingness to pay by including an indicator variable for being in a given treatment arm. This is given by the below:

$$Regress\ \ Switchpoint_i\ \ Treatment\ 1_i\ \ Treatment\ 2_i \qquad [3]$$

where the variables are defined analogously as those in [1] and [2]. The coefficient on $Treatment\ 1_i$ and $Treatment\ 2_i$ will allow us to identify the incremental effect on the switch point for those in the treated groups. As above, we plan to include demographic and other respondent-level characteristics to understand mediating factors.

IV. Variables of Interest

As discussed above, we will correlate the answers in our survey with standard demographic questions asked in the American Life Panel, such as gender, race/ethnicity, and age. We will also connect our results with other respondent-level information from prior American Life Panel surveys such as respondent-level measures of cognitive skills.

V. Sample Size

We will field this survey to 1,500 ALP respondents, with 500 respondents in each treatment arm. Given that we do not have any estimates or pilot data for willingness to pay for

[6] Alternatively, we could run regressions of the form: $Regress\ \ Switchpoint_i$ if Group == 1 and $Regress\ \ Switchpoint_i$ if Group == 0.

consumer products, this sample size estimate is based off our experience with prior surveys.

VI. Appendix

The full survey instrument is available at:
https://alpdata.rand.org/index.php?page=data&p=showsurvey&syid=576

Screen shots of the survey instrument are presented below.


Have you ever heard of **arbitration** as a way of resolving disputes?

- Yes
- No
- Don't know

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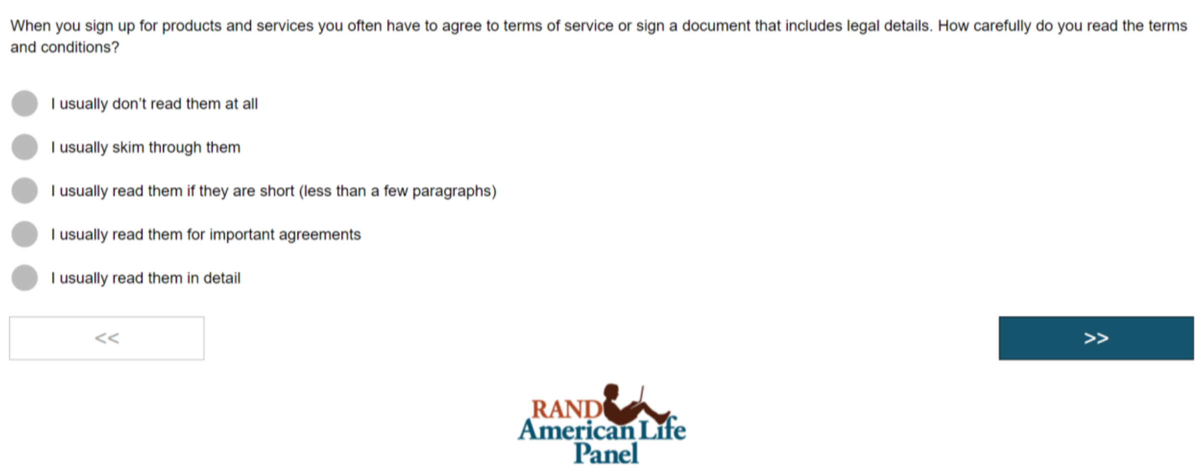
RAND American Life Panel


When you sign up for products and services you often have to agree to terms of service or sign a document that includes legal details. How carefully do you read the terms and conditions?

- I usually don't read them at all
- I usually skim through them
- I usually read them if they are short (less than a few paragraphs)
- I usually read them for important agreements
- I usually read them in detail

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RAND American Life Panel

In practice, do you think these terms of service or legal documents are always, in some cases, or never enforceable? ("Enforceable" means that both customer and company have to follow the terms of the agreement.)

- Always enforceable
- In some cases enforceable
- Never enforceable
- Don't know

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RAND American Life Panel

Please indicate if you have responsibility for making decisions for any of the following accounts, or if someone else is fully responsible. By "responsibility" we mean you make decisions about what company or account to choose or you sign the contract. (If you have more than one account type, e.g., more than one credit card, please choose "Yes" in the left-most column if you are responsible for at least one).

	Yes, I have primary or joint responsibility for the account	Someone else besides me is responsible for the account	I do not have this
A bank account			
A credit card			
A cell phone plan			
Cable TV or Internet service at home			
Other paid online services (e.g., Netflix, Spotify, Amazon Prime, Disney+, iTunes)			
Homeowner's Insurance			
Renter's Insurance			

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Please indicate if you have responsibility for making decisions for any of the following products, or if someone else is fully responsible. By "responsibility" we mean you make decisions about what product to buy or what apps or programs to install on the product. (If you have more than one product, e.g., more than one tablet, please choose "Yes" in the left-most column if you are responsible for at least one).

	Yes, I have primary or joint responsibility	I use one but I don't have any responsibility	I do not have this
A smart phone (such as iPhone or Android phone)			
A tablet (such as an iPad or Amazon Fire)			
A streaming device (such as Apple TV, Roku, or Chromecast) or have a smart TV with these services built in			
A smart home device (Amazon Echo/Alexa, Google Home, Ring video doorbell, or Nest)			

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RAND American Life Panel

Think about your current residence. Is that owned or rented by you or members of your household?

- Rented
- Owned

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RAND American Life Panel

Do you own or lease a car? If your spouse or another member of your household owns or leases a car that you use, please choose yes.

- Yes
- No

<< >>

RAND American Life Panel

Are you the primary financial decision maker for your household?

- Yes, I am the primary financial decision maker
- Yes, I share financial decision making with someone else in my household
- No

<< >>

RAND American Life Panel

When you sign up for products and services, you often have to agree to terms of service or sign a document that includes legal details.

Have you ever heard of these terms of service requiring arbitration as a way of resolving disputes? (This is sometimes called mandatory arbitration.)

- Yes
- No
- Don't know

<< >>

Do you think that you are subject to an arbitration clause for any services or products that you buy?

- Yes
- No
- Don't know

<< >>

Have you previously been involved in a dispute with a company that involved any of the following?

We are interested in situations where you personally were a customer, not where you were acting on behalf of another company or your employer.

	Yes	No
Hiring a lawyer		
Going to small claims court		
Being part of a class-action lawsuit		
Going to court (other than small claims court or a class-action lawsuit)		
Arbitration rather than court		

<< >>

CONTROL:

Many organizations include a mandatory arbitration clause in the terms and conditions that you agree to when you purchase a product or sign up for a service.

In the next set of questions, we are going to ask you to compare two contracts for similar products. In each question, one contract has mandatory arbitration, and the other contract does not. The contracts also have different prices.

<< >>

TREATMENT 1:

Many organizations include a mandatory arbitration clause in the terms and conditions that you agree to when you purchase a product or sign up for a service. These agreements state:

In the event a dispute shall arise between the parties to this [contract, lease, etc.], it is hereby agreed that the dispute shall be referred to United States Arbitration and Mediation for arbitration in accordance with United States Arbitration and Mediation Rules of Arbitration. The arbitrator's decision shall be final and binding and judgment may be entered thereon. In the event a party fails to proceed with arbitration, unsuccessfully challenges the arbitrator's award, or fails to comply with arbitrator's award, the other party is entitled of costs of suit including a reasonable attorney's fee for having to compel arbitration or defend or enforce the award.

In the next set of questions, we are going to ask you to compare two contracts for similar products. In each question, one contract has mandatory arbitration, and the other contract does not. The contracts also have different prices.

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TREATMENT 2:

Many organizations include a mandatory arbitration clause in the terms and conditions that you agree to when you purchase a product or sign up for a service. These agreements state that rather than going to court, the company can decide that disputes will be settled by an arbitrator. In that case, you give up your right to sue the company in small claims court, a court of law, or in a class action suit.

In the next set of questions, we are going to ask you to compare two contracts for similar products. In each question, one contract has mandatory arbitration, and the other contract does not. The contracts also have different prices.

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RAND American Life Panel

On the next screen, we are going to show you a table.

In each row of the table, you will be asked to make a choice between the contract **with mandatory arbitration** ("Option A") or the contract **without mandatory arbitration** ("Option B").

As you move down the table, the only thing changing between the two contracts is the price of the contract without mandatory arbitration. All other features of the two contracts are the same.

<<   >>

CREDIT CARD

Now imagine you are signing up for a new **credit card** and the company offers you two options for your contract.

Credit Card C includes a mandatory arbitration clause and has an annual fee of $20 per year. Credit Card D does not include a mandatory arbitration clause and the annual fee options differ. There are no other differences.

Assume that you want to sign a credit card contract with this company. For each pair, which contract would you choose?

	Card C (with arbitration)	Card D (without arbitration)	
$20	○	●	$18
$20	○	●	$19
$20	○	●	$20
$20	○	●	$21
$20	○	●	$22
$20	●	○	$23
$20	●	○	$24
$20	●	○	$25

Now for each pair, which would you choose?

Recall Credit Card C includes the mandatory arbitration clause, and Credit Card D does not.

	Card C (with arbitration)	Card D (without arbitration)	
$20	○	●	$22.00
$20	○	●	$22.10
$20	○	●	$22.20
$20	○	●	$22.30
$20	○	●	$22.40
$20	○	●	$22.50
$20	●	○	$22.60
$20	●	○	$22.70
$20	●	○	$22.80
$20	●	○	$22.90
$20	●	○	$23.00

<< >>

CELL PHONE

Now imagine you are signing up for a new **cell phone contract** and the company offers you two options for your contract.

Contract A includes a mandatory arbitration clause and always costs $40 per month. Contract B does not include a mandatory arbitration clause and the monthly cost options differ. There are no other differences.

Assume that you want to sign a cell phone contract with this company. For each pair, which contract would you choose? As you read each row, please mark Contract A if you prefer Contract A, or Contract B if you prefer Contract B.

	Contract A (with arbitration)	Contract B (without arbitration)	
$40	○	●	$38
$40	○	●	$39
$40	○	●	$40
$40	○	●	$41
$40	○	●	$42
$40	●	○	$43
$40	●	○	$44
$40	●	○	$45

<< >>

Now for each pair, which would you choose?

Recall that Phone Contract A includes the mandatory arbitration clause, and Phone Contract B does not.

	Contract A (with arbitration)	Contract B (without arbitration)	
$40			$42.00
$40			$42.10
$40			$42.20
$40			$42.30
$40			$42.40
$40			$42.50
$40			$42.60
$40			$42.70
$40			$42.80
$40			$42.90
$40			$43.00

<< >>

CAR INSURANCE

Now imagine you are purchasing **car insurance** and the insurance company offers you two options for your policy.

Policy G includes a mandatory arbitration clause and always costs $80 per month. Policy H does not include a mandatory arbitration clause and the monthly cost options differ. There are no other differences.

Assume that you want to buy a car insurance policy from this company. For each pair, which policy would you choose?

	Policy G (with arbitration)	Policy H (without arbitration)	
$80			$76
$80			$78
$80			$80
$80			$82
$80			$84
$80			$86
$80			$88
$80			$90

<< >>

Now for each pair, which would you choose?

Recall that Car Insurance Policy G includes the mandatory arbitration clause, and Car Insurance Policy H does not.

	Policy G (with arbitration)	Policy H (without arbitration)	
$80	○	●	$90
$80	○	●	$92
$80	○	●	$94
$80	●	○	$96
$80	●	○	$98
$80	●	○	$100
$80	●	○	$102
$80	●	○	$104
$80	●	○	$106
$80	●	○	$108
$80	●	○	$110

<< >>

RENTERS INSURANCE

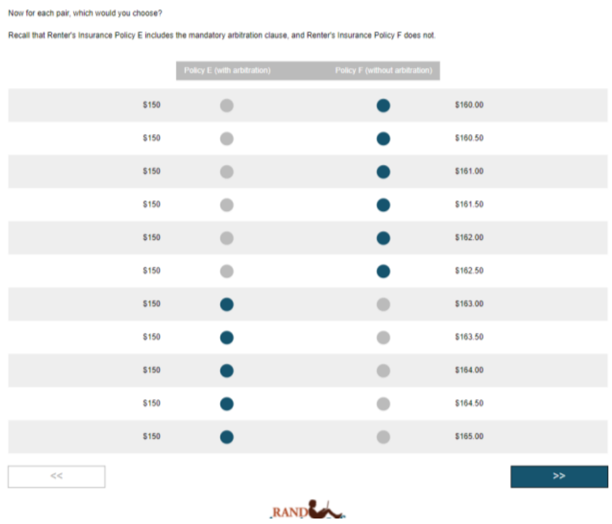
Now imagine you are purchasing new **renter's insurance** and the company offers you two options for your contract.

Policy E includes a mandatory arbitration clause and always costs $150 per year. Policy F does not include a mandatory arbitration clause and the yearly cost options differ. There are no other differences.

Assume that you want to purchase insurance from this company. For each pair,, which policy would you choose?

	Policy E (with arbitration)	Policy F (without arbitration)	
$150	○	●	$140
$150	○	●	$145
$150	○	●	$150
$150	○	●	$155
$150	○	●	$160
$150	●	○	$165
$150	●	○	$170
$150	●	○	$175

<< >>



Now for each pair, which would you choose?

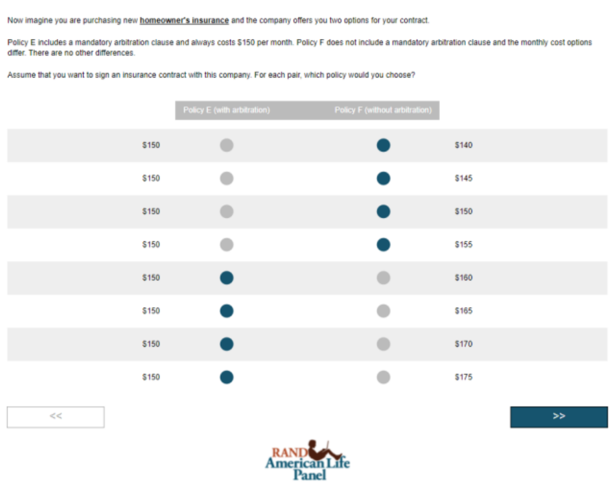
Recall that Renter's Insurance Policy E includes the mandatory arbitration clause, and Renter's Insurance Policy F does not.

	Policy E (with arbitration)	Policy F (without arbitration)	
$150			$160.00
$150			$160.50
$150			$161.00
$150			$161.50
$150			$162.00
$150			$162.50
$150			$163.00
$150			$163.50
$150			$164.00
$150			$164.50
$150			$165.00

<< >>

RAND

HOMEOWNER INSURANCE



Now imagine you are purchasing new **homeowner's insurance** and the company offers you two options for your contract.

Policy E includes a mandatory arbitration clause and always costs $150 per month. Policy F does not include a mandatory arbitration clause and the monthly cost options differ. There are no other differences.

Assume that you want to sign an insurance contract with this company. For each pair, which policy would you choose?

	Policy E (with arbitration)	Policy F (without arbitration)	
$150			$140
$150			$145
$150			$150
$150			$155
$150			$160
$150			$165
$150			$170
$150			$175

<< >>

RAND American Life Panel

Now for each pair, which would you choose?

Recall that Homeowner's Insurance Policy E includes the mandatory arbitration clause, and Homeowner's Insurance Policy F does not.

	Policy E (with arbitration)	Policy F (without arbitration)	
$150			$155.00
$150			$155.50
$150			$156.00
$150			$156.50
$150			$157.00
$150			$157.50
$150			$158.00
$150			$158.50
$150			$159.00
$150			$159.50
$150			$160.00

<< >>

RAND American Life

Now we have just a few final general questions.

If there were no differences in prices, do you think a contract with mandatory arbitration is better or worse than one without mandatory arbitration? Please explain.

- Better
- Worse
- Same
- Don't Know

Explanation:

<<   >>

RAND American Life Panel

For the last three questions, please assume that you have a bank account and that terms and conditions include a mandatory arbitration clause.

Suppose at the end of the month, you realized the bank incorrectly charged a fee on your account. The bank, however, believes it has not incorrectly charged you and refuses to give you your money back.

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RAND American Life Panel

Under the terms of your contract with the bank, do you think you have the right to sue the bank in small claims court?

- Yes
- No
- Don't know

<<   >>

RAND American Life Panel

Under the terms of your contract with the bank, do you think you have the right to have a court decide the dispute even if the bank doesn't want a court to decide the dispute?

- Yes
- No
- Don't know

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RAND American Life Panel

Now suppose that you and many other consumers had the same kind of dispute with the bank.

Under the terms of your contract with the bank, could you be included with the other consumers in a single lawsuit (that is, a **class action lawsuit**) against the bank?

- Yes
- No
- Don't know

<< >>

RAND American Life Panel

Could you tell us how interesting or uninteresting you found the questions in this interview?

- Very interesting
- Interesting
- Neither interesting nor uninteresting
- Uninteresting
- Very uninteresting

<< >>

RAND American Life Panel