Consent

Consent

We are academic researchers from Harvard University. Our goal is to understand how individuals think about debt repayment and which debts to prioritize. Please read the information below before consenting to begin the research study.

Key Information: You are being invited to participate in an academic research survey. The survey should take approximately 5-10 minutes to complete, and no more than 20 minutes. We don’t believe there are any risks from participating in this research. There are no direct benefits to you from your taking part in this research (but you will be compensated for your time). By participating in this survey, you are contributing to important knowledge as a society and will be given the opportunity to express your own views.

Details: You will be asked questions about your finances (including credit cards and mortgages) and your views about debt repayment. You may also be asked to consider certain scenarios and provide written responses. Please answer questions carefully, honestly, and to the best of your knowledge. There are no right or wrong answers. Please be sure to spend enough time reading and understanding each question. Careless responses may be flagged for low quality and you may not receive your payment ($1).

This online survey is completely voluntary and no personally-identifiable information will be collected. You have the right to not answer any question, or to stop the survey at any time for any reason. To exit the survey, close this window. Your name (and contact information) will never be obtained by researchers and your answers are confidential. Results may include summary data and specific quotes from open-ended answers, but you will never be identified.

This survey is only open to participants who are 18 or older, live in the U.S., and have at least one open credit card and mortgage.

You are encouraged to print or take a screenshot of this page for your records. If you have any questions about this study, you may contact us at cshi@hbs.edu.

If you have any questions or concerns about your rights as a research participant, you may contact cuhs@harvard.edu.

- Yes, I would like to take part in this study. I confirm that I am 18 or older, live in the U.S., and have at least one credit card and mortgage
- No, I would not like to participate

Prolific

What is your Prolific ID? *Please note that this response should auto-fill with the correct ID*

${e://Field/PROLIFIC_PID}

If your Prolific ID did **not** auto-fill, please provide it here

Intro and Screening

What is your age?

Do you have a credit card such as a Visa, MasterCard, Discover, or American Express card that allows you to carry a balance from month to month that you can pay off over time?

- ○ Yes
- ○ No

Do you have a mortgage?

- ○ Yes
- ○ No

Hypothetical

The following question is a **hypothetical scenario**. Imagine that it is your own financial situation and please try to answer based on how you think you would behave. There are **no right or wrong answers.**

Baseline

For the next question, we'd like you to think about **how much money you have right now.**

Suppose you received the two bills below:

Mortgage Bill

Payment Due Date: 7/2/2025
Amount Due: $2,185

If payment is received after 7/15/2025, a $160 late fee will be charged.

Account Information	
Outstanding Principal	$152,849
Interest rate	4.5%
Prepayment Penalty	No

Explanation of Amount Due	
Principal	$458
Interest	$1,015
Escrow (for Taxes and Insurance)	$712
Regular Monthly Payment	$2,185

Credit Card Statement

Payment Information

Payment Due Date: 7/2/2025
New Balance: $1,399
Minimum Payment: $25

LATE PAYMENT WARNING: *If we do not receive your minimum payment by your due date, you may have to pay a late fee of up to $25.00.*

Finance Charge Summary	
Periodic Rate	1.7%
Annual Percentage Rate (APR)	20.0%

Assuming your income and finances are the same as in your real life, how much would you repay on your mortgage and credit card?

Mortgage Repayment

- ○ $2,000
- ○ $2,185 (Monthly amount due)
- ○ $2,200
- ○ $2,300
- ○ [ ] Other amount

Credit Card Repayment

- ○ $25 (Minimum)
- ○ $1,399 (Statement balance)
- ○ [ ] Other amount

Please explain your answers to the previous hypothetical scenario. What considerations did you have in mind?

Now imagine you received the same bills, but instead have exactly **$3,000** to repay both your mortgage and credit card.

Mortgage Bill

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Amount Due: $2,185

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Finance Charge Summary	
Periodic Rate	1.7%
Annual Percentage Rate (APR)	20.0%

In this scenario, where you repay exactly $3,000 in total across the two bills, how much would you allocate to the **credit card?** To avoid late fees on both products, you must allocate between $25 and $815 to the credit card.

Credit Card Repayment

- ○ $25 (Minimum)
- ○ $1,399 (Statement balance)

○ Other amount

Amount Repaid to Mortgage: $X (Minimum Due: $2,185)

Here is the **same** credit card bill again.

Credit Card Statement

Payment Information

Payment Due Date: 7/2/2025

New Balance: $1,399

Minimum Payment: $25

LATE PAYMENT WARNING*: If we do not receive your minimum payment by your due date, you may have to pay a late fee of up to $25.00.*

Finance Charge Summary

Periodic Rate	1.7%
Annual Percentage Rate (APR)	20.0%

If you paid only the minimum each month and made no additional purchases:

How **long** would it take to fully repay the $1,399 balance? ____ years

How **much** would you pay in total (interest and the original $1,399)? [ ] dollars

De-Anchor Treatment

For the next question, we'd like you to think about **how much money you have right now**.

Suppose you received the two bills below:

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Mortgage Repayment

- ○ $2,000
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- ○ $2,200
- ○ $2,300
- ○ Other amount

Credit Card Repayment

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- ○ Other amount

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Credit Card Repayment

- ○ $1,399 (Statement balance)

○ Other amount

Amount Repaid to Mortgage: $X (Minimum Due: $2,185)

Here is the **same** credit card bill again.

Credit Card Statement

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If you paid only the minimum each month and made no additional purchases:

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Box Treatment

For the next question, we'd like you to think about **how much money you have right now**.

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Principal	$458
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Credit Card Statement

Payment Information

Payment Due Date: 7/2/2025
New Balance: $1,399
Minimum Payment: $25

If you make no additional charges using the card and each month you pay…	You will pay off the balance shown in this statement in about…	And you will end up paying an estimated total of…
Only the minimum payment	14 years	$4,082
$52	3 years	$1,872 (Savings of $2,210)

LATE PAYMENT WARNING: *If we do not receive your minimum payment by your due date, you may have to pay a late fee of up to $25.00.*

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Periodic Rate	1.7%
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- ◯ $2,300
- ◯ ______ Other amount

Credit Card Repayment

- ◯ $25 (Minimum)
- ◯ $1,399 (Statement balance)
- ◯ ______ Other amount

Please explain your answers to the previous hypothetical scenario. What considerations did you have in mind?

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Credit Card Repayment

- $25 (Minimum)
- $1,399 (Statement balance)
- [ ] Other amount

Amount Repaid to Mortgage: $X (Minimum Due: $2,185)

Here is the **same** credit card bill again.

Credit Card Statement

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New Balance: $1,399

Minimum Payment: $25

If you make no additional charges using the card and each month you pay…	You will pay off the balance shown in this statement in about…	And you will end up paying an estimated total of…
Only the minimum payment	14 years	$4,082
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Finance Charge Summary

Periodic Rate	1.7%

Annual Percentage Rate (APR)	20.0%

If you paid only the minimum each month and made no additional purchases:

How **long** would it take to fully repay the $1,399 balance? ☐ years

How **much** would you pay in total (interest and the original $1,399)? ☐ dollars

Own Repayment Part 1

The following questions are about your **own household finances**. Please answer to the best of your knowledge, do not look up details (there is no need).

When **applying** for a new credit card, what features of the card do you look at **before** applying? Please select up to 3 features that matter most.

☐ Late fees

☐ Interest rate

- ☐ Pre-approval
- ☐ Sign-up promotions
- ☐ Annual fees
- ☐ Credit score requirements
- ☐ Rewards
- ☐ Minimum amount due
- ☐ Credit limit

What do you **usually** pay on your credit cards?

- ◯ The minimum payment
- ◯ More than the minimum but less than the statement balance
- ◯ The statement balance
- ◯ ______ Other

Box Placebo

Have you ever seen a box that contains information like this on your own credit card statement before?

Your credit utilization this month is:	**15%**
The likely impact on your credit score is:	**neutral**

Your credit utilization this month is:	**55%**
The likely impact on your credit score is:	**negative**

- ◯ Yes
- ◯ No
- ◯ Unsure

How often do you read this box before making your credit card repayment?

- ◯ Never
- ◯ Less than once per year
- ◯ A few times per year
- ◯ Nearly every month or every other month

Box Real

Have you ever seen a box that contains information like this on your own credit card statement before?

If you make no additional charges using the card and each month you pay…	You will pay off the balance shown in this statement in about …	And you will end up paying an estimated total of …
Only the minimum payment	14 years	$4,082
$52	3 years	$1,872 (Savings of $2,210)

- ○ Yes
- ○ No
- ○ Unsure

How often do you read this box before making your credit card repayment?

- ○ Never
- ○ Less than once per year
- ○ A few times per year
- ○ Nearly every month or every other month

Own Repayment Part 2

Suppose your lender increased the **minimum** payment on your most used credit card. At what point (if any) would you consider missing a payment? Move the slider or check the box to indicate your choice.

	0	50	100	150	200	250	300	350	400	450	500	Any increase under $500 is manageable	
Would miss payment if minimum increased by more than:												☐	

Have you ever paid **more** than the required monthly payment on your mortgage, student loan, or auto loan, but **less** than the statement balance on your credit card in the same month?

- ○ Yes
- ○ No
- ○ Unsure

Please explain your answer to the previous question.

Demographics and Attention

To the best of your knowledge, what is your current credit score (e.g., FICO or VantageScore)?

Which category best describes your highest level of education?

What was your total household income, before taxes, in 2024?

The next question is an attention check. To verify that you read our questions carefully, please select Tuesday, Thursday, and nothing else in the next question when asked for your favorite days.

What are your favorite days of the week?

- ☐ Monday
- ☐ Tuesday
- ☐ Wednesday
- ☐ Thursday
- ☐ Friday
- ☐ Saturday
- ☐ Sunday

Conclusion

Is there any feedback you would like to share?

Have you consulted any outside resources such as Google or ChatGPT for your answers? Your response will **not** affect your payment.

- No
- Yes

You have almost reached the end of the survey, thank you for your time. Please press the right arrow below to submit your answers and be redirected back to Prolific to register your submission.