

## A Study of Payday Loan Borrower Behavior: Exclusion Criteria

Our primary analysis of the survey data will use a sample of individuals who satisfy the four criteria below:

1. They correctly answer the comprehension check about the “\$100 If You Are Debt-Free” reward.
2. They pass the “attention check” question where they are instructed to click “Next,” without clicking one of the options below.
3. They do not make an inconsistent choice in trading off “Money For Sure” with “\$100 if You Are Debt-Free” or in trading off “Money For Sure” with “Flip a Coin for \$100.” By “inconsistent,” we mean that the subject responds that he or she prefers  $\$X$  for Sure over option Y but then does not prefer  $\$X+P$  for Sure over Y, where Y refers to either “\$100 if You Are Debt Free” or “Flip a Coin for \$100” and where P is a certain positive amount.
4. They do not indicate that they prefer “\$100 if You Are Debt-Free” over \$160 For Sure, or that they prefer “Flip a Coin for \$100” over \$160 For Sure.

In analyzing the actual impact of getting the “\$100 If You Are Debt-Free” reward on borrowing, we will analyze both the restricted sample above, as well as the full sample.