



Thank you for completing the on-line survey about spending behavior. The results are in!

Your survey responses place you on the TIGHTWAD end of the scale.

Approximately 24% of survey respondents fell into the tightwad category. 14% of respondents were “spendthrifts” and 62% were “unconflicted consumers.”

**To see how we computed your score, go to
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=898080**

More results from the survey are included below. Thank you for your participation!

Some people have trouble limiting their spending: they often spend money--for example on clothes, meals, vacations, phone calls--when they would do better not to. Other people have trouble spending money. Perhaps because spending money makes them anxious, they often don't spend money on things they should spend it on. How well does the first description fit you? That is, do you have trouble limiting your spending?

Never	573 (10.12%)
Rarely	2233 (39.42%)
Sometimes	2214 (39.09%)
Often	568 (10.03%)
Always	73 (1.29%)

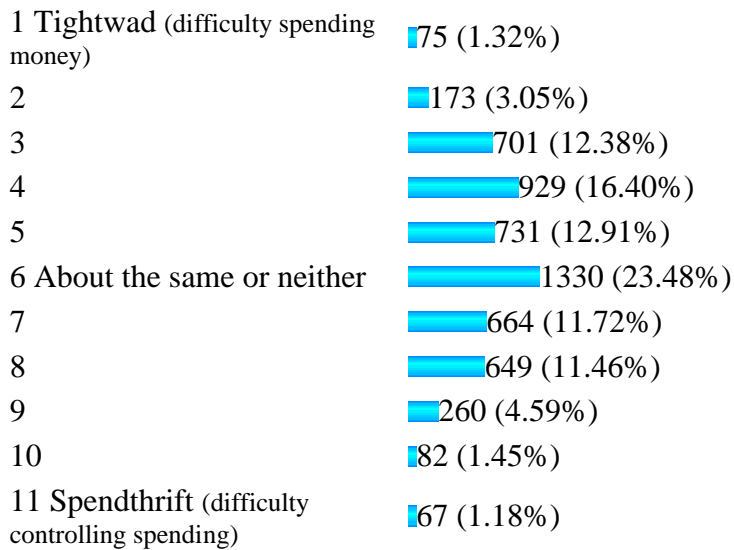
How well does the second description fit you? That is, do you have trouble spending money?

Never	351 (6.20%)
Rarely	1738 (30.69%)
Sometimes	2668 (47.10%)
Often	841 (14.85%)
Always	63 (1.11%)

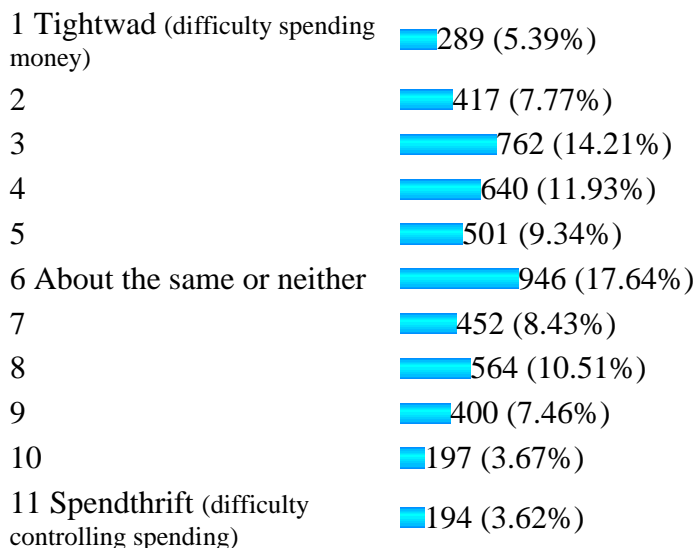
Following is a scenario describing the behavior of two shoppers. After reading about each shopper, please answer the question that follows. Mr. A is accompanying a good friend who is on a shopping spree at a local mall. When they enter a large department store, Mr. A sees that the store has a "one-day-only-sale" where everything is priced 10-60% off. He realizes he doesn't need anything, yet can't resist and ends up spending almost \$100 on stuff. Mr. B is accompanying a good friend who is on a shopping spree at a local mall. When they enter a large department store, Mr. B sees that the store has a "one-day-only-sale" where everything is priced 10-60% off. He figures he can get great deals on many items that he needs, yet the thought of spending the money keeps him from buying the stuff. In terms of your own behavior, who are you more similar to, Mr. A or Mr. B?

1 Mr. A	650 (11.48%)
2	979 (17.28%)
3 About the same or neither	2001 (35.33%)
4	1418 (25.04%)
5 Mr. B	613 (10.82%)

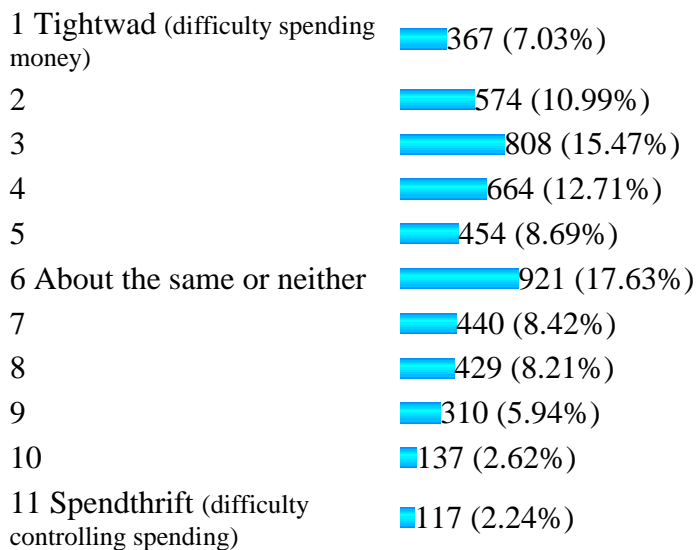
Now we'd like to know whether you consider yourself more of a tightwad, more of a spendthrift, or neither. Which of the following descriptions fits you better?



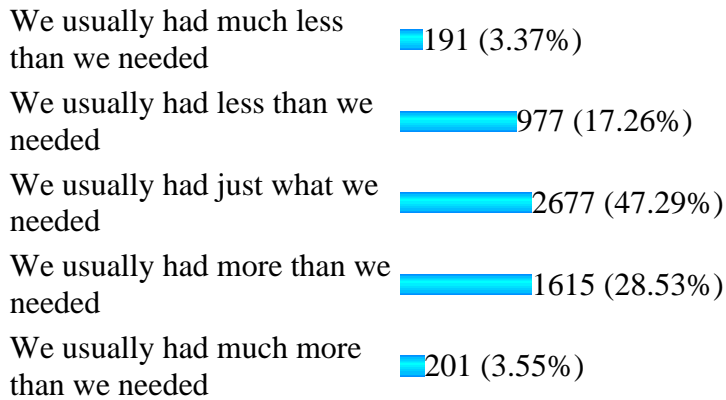
Which of the following descriptions fits your MOTHER better?



Which of the following descriptions fits your FATHER better?

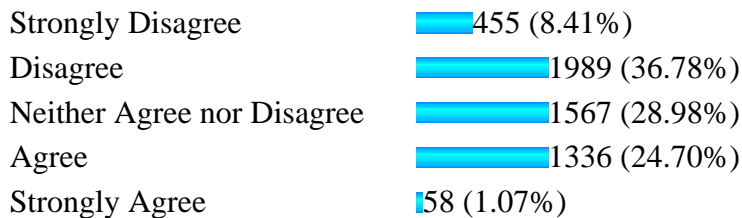


In terms of money, which of the following statements best describes your family during your childhood?

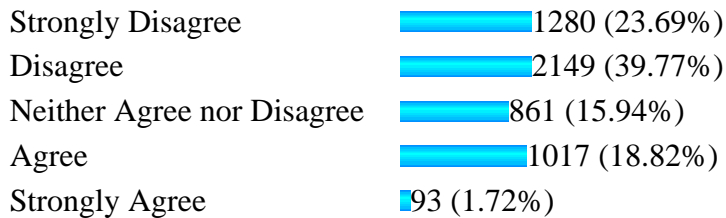


Please indicate the degree to which you agree or disagree with each of the following statements.

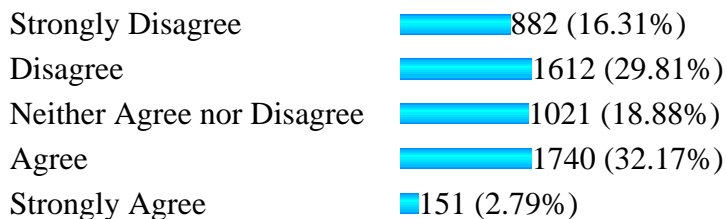
Spending money is painful for me.



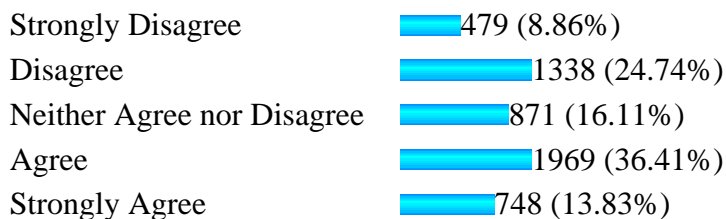
Spending is a slippery slope; once I start spending, it's hard to stop.



Spending money helps me feel better when I'm sad or blue.



I often worry that I will run out of money some day.



Saving money is pleasurable for me.

Strongly Disagree	74 (1.37%)
Disagree	430 (7.95%)
Neither Agree nor Disagree	924 (17.09%)
Agree	3068 (56.75%)
Strongly Agree	907 (16.78%)

Dressing fashionably is important to me.

Strongly Disagree	828 (15.33%)
Disagree	1481 (27.43%)
Neither Agree nor Disagree	1245 (23.06%)
Agree	1616 (29.93%)
Strongly Agree	227 (4.20%)

Spending money often puts me into a bad mood.

Strongly Disagree	571 (10.57%)
Disagree	2402 (44.46%)
Neither Agree nor Disagree	1501 (27.78%)
Agree	845 (15.64%)
Strongly Agree	81 (1.50%)

When I go to a restaurant and eat an expensive dinner, I'm often aware of what I'll have to give up in the future as a consequence of splurging on the meal.

Strongly Disagree	838 (15.50%)
Disagree	2145 (39.68%)
Neither Agree nor Disagree	871 (16.11%)
Agree	1321 (24.44%)
Strongly Agree	228 (4.22%)

If I lose a \$20 bill, it can spoil my whole day.

Strongly Disagree	554 (10.25%)
Disagree	1652 (30.55%)
Neither Agree nor Disagree	1029 (19.03%)
Agree	1626 (30.07%)
Strongly Agree	543 (10.04%)

Shopping is fun for me.

Strongly Disagree	493 (9.12%)
Disagree	1367 (25.29%)
Neither Agree nor Disagree	1419 (26.25%)
Agree	1785 (33.02%)
Strongly Agree	338 (6.25%)

How do you typically view shopping?

1 As a recreational activity	250 (4.63%)
2	283 (5.24%)
3	480 (8.88%)
4 As sometimes recreational, and sometimes onerous	2567 (47.50%)
5	954 (17.65%)
6	525 (9.72%)
7 As an onerous task	342 (6.33%)

When you need to park in a crowded neighborhood, how long will you look for free street parking before deciding to pay to park in a garage?

No response	20 (0.37%)
I typically head straight to the first available garage.	420 (7.73%)
I typically drive around for a little while, but decide to park in a garage after a few minutes.	2888 (53.16%)
I typically drive around until I find free street parking.	1130 (20.80%)
I am very rarely in such a situation.	964 (17.74%)

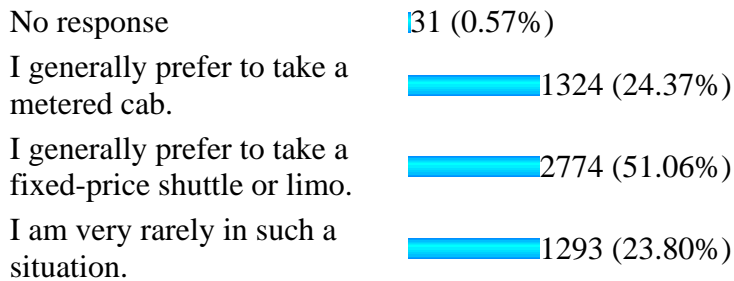
When eating sushi at a restaurant, do you typically order the sushi one piece at a time or order the "sushi special"?

No response	170 (3.13%)
I typically order sushi one piece at a time.	1530 (28.16%)
I typically order the sushi special.	1945 (35.79%)
I don't eat sushi at restaurants.	1777 (32.70%)

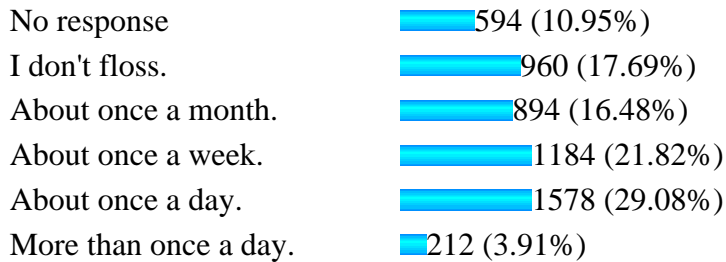
Do you pay for each movie you rent or do you pay a monthly fee that covers several rentals (through Netflix, for example)?

No response	43 (0.79%)
I pay for each movie I rent.	2008 (36.95%)
I pay a monthly fee that covers several rentals.	1920 (35.33%)
I don't rent movies.	1451 (26.70%)

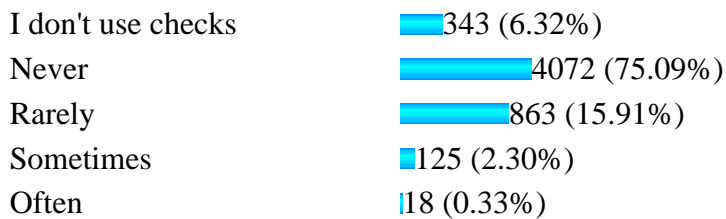
When you need to travel from an airport to a hotel, do you generally prefer to take a metered cab or a fixed-price shuttle or limo?



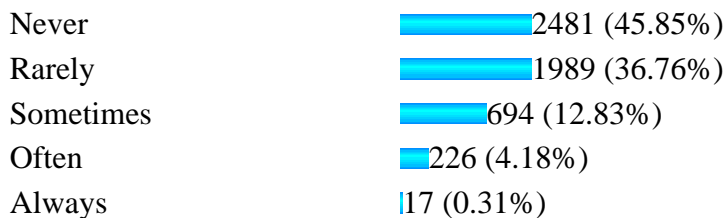
How often do you floss?



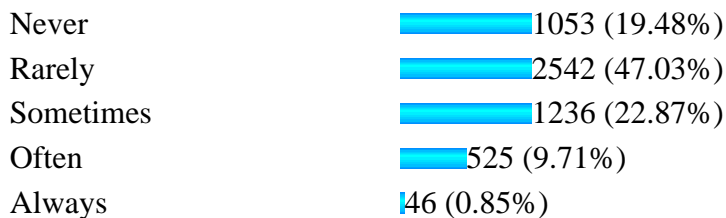
How often do you bounce checks?



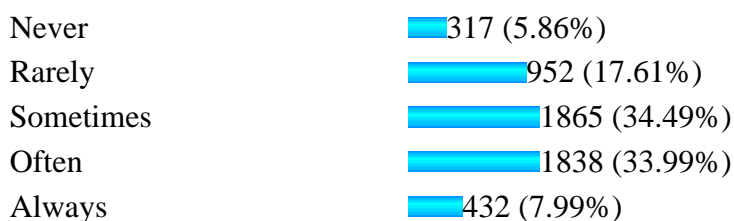
How often do you pay your bills late and incur a late charge?



How often do you show up late for meetings or appointments?



How often do you find it difficult to discard a possession that you know you should get rid of?



How often do you bring your lunch to work?

Never	997 (18.64%)
Rarely	970 (18.13%)
Sometimes	1119 (20.92%)
Often	1507 (28.17%)
Always	754 (14.10%)

When you are at your computer and not expecting any important email, how often do you check your email?

No response	27 (0.50%)
At least once every 5 minutes	602 (11.08%)
At least once every 10 minutes	1222 (22.49%)
At least once every 30 minutes	1346 (24.77%)
At least once every hour	984 (18.11%)
Less than once an hour	1052 (19.36%)
I am very rarely in such a situation	189 (3.48%)

When did you last change the oil in your car? (Please leave blank if you don't know or don't have a car)

No response	1269 (23.36%)
Within the last month	857 (15.77%)
Within the last three months	1829 (33.66%)
Within the last six months	1078 (19.84%)
Within the last year	282 (5.19%)
More than a year ago	107 (1.97%)

When did you last go to the dentist to have your teeth cleaned? (Please leave blank if you don't know)

No response	234 (4.31%)
Within the last month	654 (12.05%)
Within the last three months	1061 (19.55%)
Within the last six months	1343 (24.75%)
Within the last year	778 (14.34%)
More than a year ago	1352 (24.92%)

Are you currently trying to lose weight?

Yes	2859 (52.65%)
No	2560 (47.15%)

Which best describes your behavior after you have eaten a "banned" food when you are on a diet?

No response	83 (1.53%)
Return to diet immediately	2083 (38.35%)
Stop eating for an extended period of time to compensate	378 (6.96%)
Continue on a splurge, eating other "banned" foods	676 (12.44%)
No experience with dieting	2202 (40.54%)

Listed below are some types of items on which people spend money. Please indicate how often you under-spend or over-spend on each type of item by selecting a number in each row, or select N/A if you do not spend money on that type of item.

Clothes

N/A	20 (0.38%)
1 Don't spend when I should	599 (11.34%)
2	678 (12.84%)
3	1019 (19.30%)
4 Neither over-spend nor under-spend	1683 (31.87%)
5	789 (14.94%)
6	278 (5.26%)
7 Spend when I shouldn't	213 (4.03%)

Gifts for family or long-term friends

N/A	42 (0.80%)
1 Don't spend when I should	324 (6.14%)
2	436 (8.27%)
3	733 (13.90%)
4 Neither over-spend nor under-spend	1912 (36.25%)
5	1213 (23.00%)
6	431 (8.17%)
7 Spend when I shouldn't	182 (3.45%)

Life Insurance

N/A	1907 (36.16%)
1 Don't spend when I should	438 (8.30%)
2	173 (3.28%)
3	273 (5.18%)
4 Neither over-spend nor under-spend	2291 (43.44%)
5	145 (2.75%)
6	33 (0.63%)
7 Spend when I shouldn't	12 (0.23%)

Restaurant meals

N/A	49 (0.93%)
1 Don't spend when I should	57 (1.08%)
2	140 (2.65%)
3	297 (5.63%)
4 Neither over-spend nor under-spend	2015 (38.17%)
5	1677 (31.77%)
6	692 (13.11%)
7 Spend when I shouldn't	350 (6.63%)

Fresh Coffee / Tea / Pastries

N/A	534 (10.11%)
1 Don't spend when I should	158 (2.99%)
2	252 (4.77%)
3	341 (6.46%)
4 Neither over-spend nor under-spend	2349 (44.49%)
5	1047 (19.83%)
6	394 (7.46%)
7 Spend when I shouldn't	203 (3.84%)

Books / CDs / DVDs

N/A	101 (1.91%)
1 Don't spend when I should	157 (2.98%)
2	234 (4.43%)
3	447 (8.47%)
4 Neither over-spend nor under-spend	2125 (40.27%)
5	1257 (23.82%)
6	604 (11.45%)
7 Spend when I shouldn't	350 (6.63%)

Luxury items (for example, gourmet chocolate or nice watches)

N/A	847 (16.06%)
1 Don't spend when I should	510 (9.67%)
2	497 (9.42%)
3	554 (10.50%)
4 Neither over-spend nor under-spend	2157 (40.89%)
5	512 (9.71%)
6	137 (2.60%)
7 Spend when I shouldn't	59 (1.12%)

Parking garages

N/A	1422 (26.99%)
1 Don't spend when I should	298 (5.66%)
2	332 (6.30%)
3	436 (8.27%)
4 Neither over-spend nor under-spend	2428 (46.08%)
5	279 (5.30%)
6	43 (0.82%)
7 Spend when I shouldn't	29 (0.55%)

Taxis

N/A	1445 (27.40%)
1 Don't spend when I should	374 (7.09%)
2	365 (6.92%)
3	418 (7.93%)
4 Neither over-spend nor under-spend	2153 (40.82%)
5	357 (6.77%)
6	105 (1.99%)
7 Spend when I shouldn't	55 (1.04%)

Vacations

N/A	392 (7.44%)
1 Don't spend when I should	473 (8.98%)
2	488 (9.27%)
3	681 (12.93%)
4 Neither over-spend nor under-spend	1829 (34.73%)
5	943 (17.91%)
6	348 (6.61%)
7 Spend when I shouldn't	110 (2.09%)

Automobile Maintenance

N/A	912 (17.34%)
1 Don't spend when I should	244 (4.64%)
2	307 (5.84%)
3	578 (10.99%)
4 Neither over-spend nor under-spend	2879 (54.74%)
5	266 (5.06%)
6	60 (1.14%)
7 Spend when I shouldn't	11 (0.21%)

Preventive Health Care

N/A	348 (6.60%)
1 Don't spend when I should	410 (7.78%)
2	372 (7.06%)
3	602 (11.43%)
4 Neither over-spend nor under-spend	3163 (60.03%)
5	287 (5.45%)
6	74 (1.40%)
7 Spend when I shouldn't	11 (0.21%)

Appearance Maintenance (for example, haircuts)

N/A	121 (2.29%)
1 Don't spend when I should	589 (11.17%)
2	790 (14.98%)
3	1158 (21.96%)
4 Neither over-spend nor under-spend	2019 (38.28%)
5	418 (7.93%)
6	128 (2.43%)
7 Spend when I shouldn't	49 (0.93%)









Your favorite hobby

N/A	299 (5.69%)
1 Don't spend when I should	159 (3.02%)
2	171 (3.25%)
3	373 (7.10%)
4 Neither over-spend nor under-spend	2184 (41.54%)
5	1310 (24.92%)
6	470 (8.94%)
7 Spend when I shouldn't	289 (5.50%)









Donations to charity

N/A	381 (7.25%)
1 Don't spend when I should	885 (16.83%)
2	811 (15.42%)
3	1069 (20.33%)
4 Neither over-spend nor under-spend	1555 (29.57%)
5	415 (7.89%)
6	99 (1.88%)
7 Spend when I shouldn't	41 (0.78%)









Cosmetics / Fragrances / Toiletries

N/A	 663 (12.59%)
1 Don't spend when I should	 340 (6.46%)
2	 419 (7.96%)
3	 619 (11.75%)
4 Neither over-spend nor under-spend	 2642 (50.17%)
5	 401 (7.61%)
6	 113 (2.15%)
7 Spend when I shouldn't	 67 (1.27%)









Optional cell phone features (for example, ringtones or games)

N/A	 1814 (34.45%)
1 Don't spend when I should	 485 (9.21%)
2	 350 (6.65%)
3	 284 (5.39%)
4 Neither over-spend nor under-spend	 2125 (40.36%)
5	 152 (2.89%)
6	 35 (0.66%)
7 Spend when I shouldn't	 18 (0.34%)

Lottery tickets

N/A	 3131 (59.58%)
1 Don't spend when I should	 392 (7.46%)
2	 119 (2.26%)
3	 69 (1.31%)
4 Neither over-spend nor under-spend	 1316 (25.04%)
5	 170 (3.24%)
6	 35 (0.67%)
7 Spend when I shouldn't	 21 (0.40%)

Stocks / Bonds / Long-Term Investments

N/A	 780 (14.86%)
1 Don't spend when I should	 645 (12.29%)
2	 499 (9.51%)
3	 749 (14.27%)
4 Neither over-spend nor under-spend	 2163 (41.21%)
5	 297 (5.66%)
6	 91 (1.73%)
7 Spend when I shouldn't	 23 (0.44%)

Electronic gadgets (for example, cameras, stereos, or iPods)

N/A	431 (8.19%)
1 Don't spend when I should	230 (4.37%)
2	284 (5.40%)
3	468 (8.89%)
4 Neither over-spend nor under-spend	2279 (43.29%)
5	1117 (21.22%)
6	333 (6.33%)
7 Spend when I shouldn't	119 (2.26%)

Tipping (for example, after meals)

N/A	35 (0.67%)
1 Don't spend when I should	29 (0.55%)
2	78 (1.49%)
3	248 (4.72%)
4 Neither over-spend nor under-spend	2655 (50.58%)
5	1577 (30.04%)
6	484 (9.22%)
7 Spend when I shouldn't	141 (2.69%)

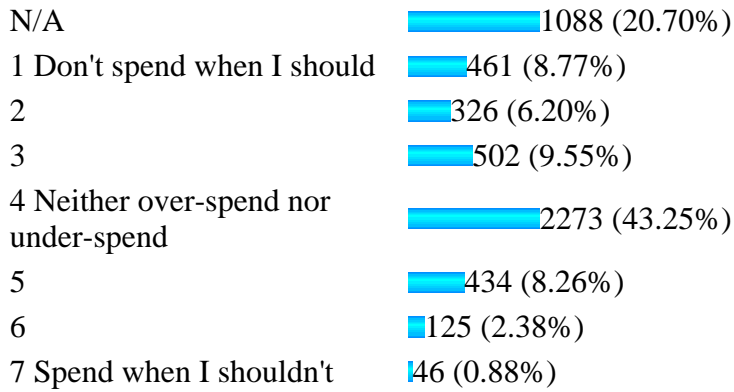
Cable / Internet service

N/A	401 (7.64%)
1 Don't spend when I should	128 (2.44%)
2	123 (2.34%)
3	213 (4.06%)
4 Neither over-spend nor under-spend	3058 (58.24%)
5	977 (18.61%)
6	283 (5.39%)
7 Spend when I shouldn't	66 (1.26%)

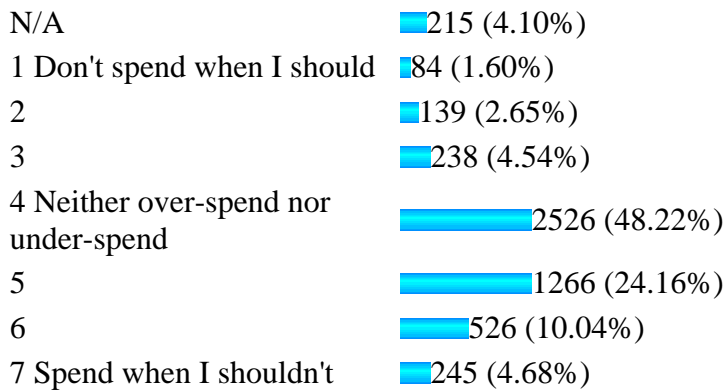
Entertainment outside the home (for example, movies, concerts, or plays)

N/A	176 (3.35%)
1 Don't spend when I should	272 (5.18%)
2	475 (9.05%)
3	893 (17.01%)
4 Neither over-spend nor under-spend	2488 (47.38%)
5	706 (13.45%)
6	186 (3.54%)
7 Spend when I shouldn't	55 (1.05%)

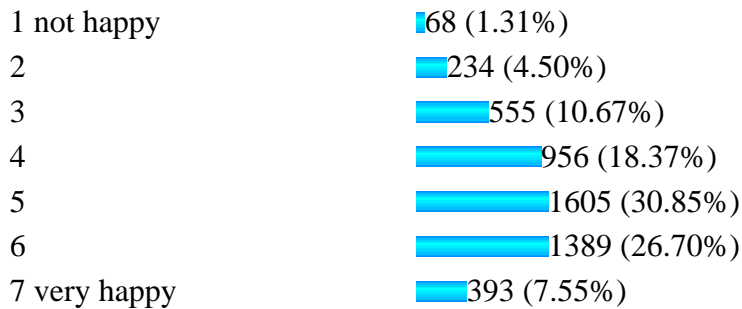
Fitness (for example, gym memberships or exercise equipment)



Beverages (non-alcoholic or alcoholic)



In general, how happy would you say you are these days?



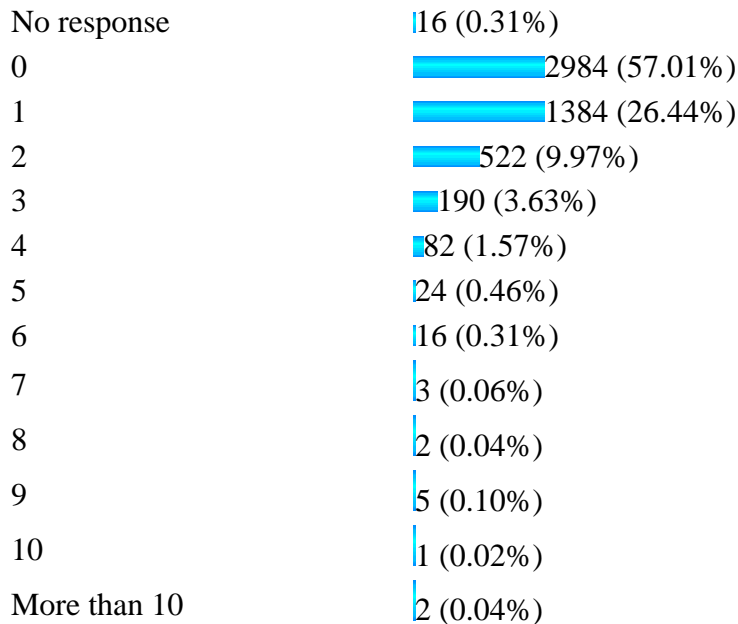
Please indicate your gender:



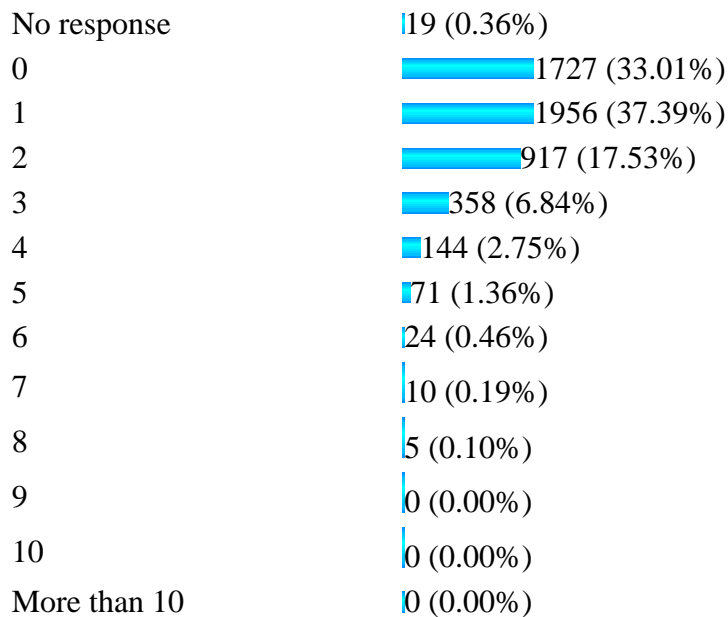
Please indicate your age:

Average response: **39.7 years old**

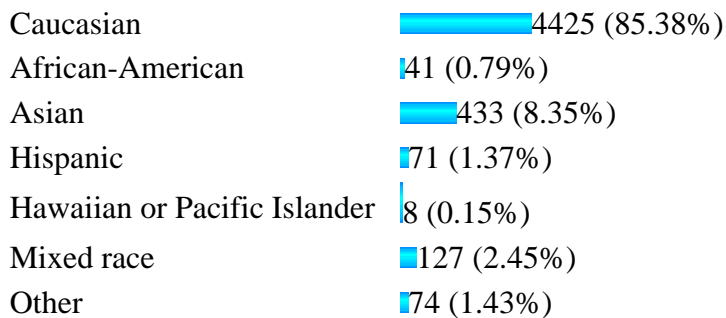
How many siblings do you have that are OLDER than you?



How many siblings do you have that are YOUNGER than you?



Please indicate your race:



What is your religious affiliation, if any?

Catholic (Roman, Greek, Orthodox, easter rite, etc)	749 (14.66%)
Protestant (United, Anglican, Presbyterian, Baptist)	870 (17.03%)
Jewish	541 (10.59%)
Muslim	19 (0.37%)
Hindu	86 (1.68%)
None/Atheist/Agnostic	2482 (48.57%)
Don't know	84 (1.64%)
Other	270 (5.28%)

What is the highest level of education you have completed?

No response	72 (1.38%)
Elementary School	4 (0.08%)
High School	87 (1.66%)
Some College	421 (8.05%)
Bachelor's Degree	1168 (22.32%)
Some Graduate School	632 (12.08%)
Masters Degree	1385 (26.47%)
Law Degree	322 (6.15%)
Medical Degree	170 (3.25%)
Ph.D.	970 (18.54%)

If you attended college (or are currently attending college), what was (or is) your major? Please check all that apply.

Architecture	59 (1.20%)
Business	450 (9.16%)
Communication	178 (3.62%)
Computer Science	414 (8.43%)
Education	188 (3.83%)
Engineering	577 (11.75%)
Fine Arts	339 (6.90%)
Humanities	890 (18.12%)
Natural Sciences	1505 (30.64%)
Public Policy	167 (3.40%)
Social Sciences	803 (16.35%)
Social Work	32 (0.65%)
Other	616 (12.54%)

Please indicate your current employment status:

No response	54 (1.03%)
I currently work full time.	3466 (66.22%)
I currently work part time.	431 (8.23%)
I am currently unemployed.	210 (4.01%)
I am currently a student.	722 (13.79%)
I am retired.	348 (6.65%)

Which category below best describes your work?

Accounting/Financial	319 (6.09%)
Administrative	208 (3.97%)
Arts	209 (3.99%)
Construction or maintenance	30 (0.57%)
Education	716 (13.68%)
Engineering	575 (10.99%)
Farming, fishing, or forestry	15 (0.29%)
Health/Medical	495 (9.46%)
Home-employment	51 (0.97%)
Management	351 (6.71%)
Non-Profit	188 (3.59%)
Sales	97 (1.85%)
Service	148 (2.83%)
Student	598 (11.43%)
Retired	179 (3.42%)
Currently unemployed	96 (1.83%)
Other	950 (18.15%)

How old were you when you opened your first savings account, or had one opened for you by your parents?

Average answer: **12.3 years old**

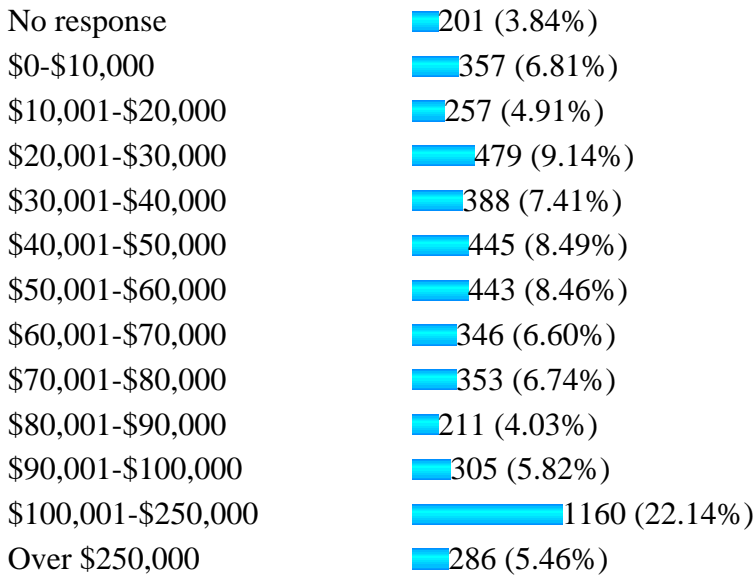
How old were you when you got your first job, not including household chores done for an allowance?

Average answer: **16.5 years old**

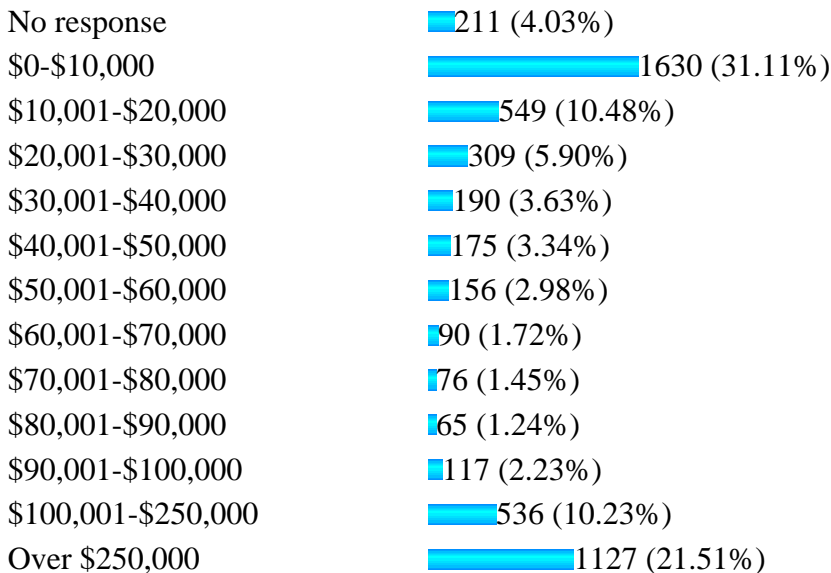
How old were you when you got your first credit card?

Average answer: **22.0 years old**

What is your annual income?



Approximately how much money do you have in savings?



Approximately how much credit card debt do you have?

