

Financial Success Based on Maslow's Hierarchy of Needs: Survey-Based Evidence

(Student Name)

Middle Tennessee State University

Undergraduate Research Center Grant Proposal

Faculty Mentor: Dr. Murat Arik

Faculty Mentor: Dr. Tom Brinthaup

April 3, 2023

Preface

In January of 2023, I submitted a proposal titled "Financial Success based on Maslow's Hierarchy of Needs: Evidence from a Survey of Tennessee University Alumni," for which I received the Silver Award. These funds made available through the Undergraduate Research Experience and Creative Activity supported the first phase of the research project contributing to my thesis. As outlined in the timeline from the spring 2023 project, I am currently on track to complete the initial stage of my research in May. This proposal is to support the continuation of my research.

Introduction

The definition of “financial success” varies based on who is offering the definition. Moreover, someone can view financial success from a subjective and an objective angle. For my research, I will be assessing both subjective and objective financial success in relation to the achievement of Maslow’s Hierarchy of Needs.

Tully and Sharma said, “objective wealth measures aim to capture consumers’ actual financial resources.” Subjective financial success can vary, however. The Consumer Financial Protection Bureau expresses financial well-being as “A state of being wherein you have control over day-to-day, month-to-month finances; have the capacity to absorb a financial shock; are on track to meet your financial goals; and have the financial freedom to make the choices that allow you to enjoy life” (2015).

Researchers commonly use several theories to measure factors that drive an individual's motivation. Abraham Maslow established one well-known motivation theory, "Maslow's Hierarchy of Needs," in 1943. Maslow (1968, p. 22) says that something becomes a need if "1. its absence breeds illness, 2. its presence prevents illness, 3. its restoration cures illness, 4. under certain (very complex) free choice situations, it is preferred by the deprived person over other satisfactions, 5. it is found to be inactive, at a low ebb, or functionally absent in the healthy person.” Maslow (1968, p.22) also defined needs as “an unconscious yearning and desire, and feeling of lack or deficiency, as of something missing on the one hand, and, on the

other, palatability.” His theory outlines five levels of needs: physiological needs, safety needs, love and belonging needs, esteem needs, and self-actualization needs.

Physiological, safety, love/belonging, and esteem needs are deficiency needs because they may lead to being disadvantaged in fundamental aspects of life. Self-actualization is a growth need because it is tied to an individual’s positive desire to achieve accomplishments versus being motivated by deprivation.

Considering life satisfaction from a financial perspective reveals similar observations supported by research. Tully and Sharma said, "research shows that consumers with more wealth experience greater life satisfaction than people with less wealth." Indeed, financial satisfaction has shown to be one of the strongest determinants of overall life satisfaction." My research aims to draw a connection between the two studies. If life satisfaction does, in fact, rely on financial wealth, then there must be a financial component to each of Maslow’s levels that affects satisfaction at that level.

Maslow also expressed that it is difficult for individuals to move on to the next higher level when experiencing more pressing needs on other levels (Maslow, 1968). Therefore, if an individual struggles to move on to the next higher level, it will be difficult to achieve financial success, whether subjective or objective. Linkages between levels as outlined in Maslow’s theory and financial success include examples such as:

1. To satisfy physiological needs, an individual requires items such as food, shelter, and clothing –all items that require financial means.
2. To satisfy safety needs, an individual must experience security, employment, and health. To be employed, one must have the means to get to work and maintain good health.
3. To satisfy needs related to love and belonging, particularly in a social context, an individual must have the means to participate in social activities.
4. At the esteem level, factors such as recognition, freedom, and respect come into play. Tang and Baker assert that “there is reason to believe that high self-esteem leads to responsible financial

behavior” and “high self-esteem operates as a positive emotional resource for individuals to draw upon during various stages of the financial management process” (2016).

5. Self-actualization equates to an individual reaching their full potential. Financial elements on the previous four levels related to success, so necessarily, that will be the case on the fifth level. As previously stated, it is difficult for individuals to move on to the next higher level when experiencing more pressing needs on other levels (Maslow, 1968). Further analysis of the financial element at the self-actualization stage and filling the related literature gap is a significant focus of my study.

A study performed by Taormina and Gao (2013) supports the notion that "the satisfaction of any given need was positively and significantly correlated with the need immediately below in the hierarchy." This means that the closer an individual gets to self-actualization, the more satisfaction can be found on other levels. The preceding information and study are some of the key reasons for the hypotheses below.

Background

Maslow's Hierarchy of Needs is a motivation theory established in 1943 that is still applied in research today. Much has been written about financial success/wealth. Likewise, considerable research exists applying Maslow's Hierarchy of Needs in areas such as employee performance, adolescent depressive symptoms, and attitudes toward money based on Maslow's Hierarchy of Needs (Jerome, 2013; Crandall et al., 2020; Oleson, 2003). However, a literature gap exists. There has been no study based on Maslow's Hierarchy of Needs about how an individual's adolescence relates to their financial success today.

Purpose

My proposed research will continue to investigate the relationship between factors in adolescence and financial success in later years using Maslow's Hierarchy of Needs. Specifically, this research stage will statistically analyze two major competing hypotheses (1) having more/higher levels of needs met in adolescence leads to greater financial success in adulthood; (2) compensating for not having needs adequately met can lead to greater financial success. The expected outcome of my research is that financial success is, in fact, tied to having needs met in adolescence; however, there is also the possibility that some

individuals are motivated by the desire for change in life circumstances. In other words, it is possible for individuals to not score high on certain levels and yet be financially successful. Holding two competing hypotheses allows for the exploration of any potential outliers. By assessing all five levels of Maslow's Hierarchy of Needs, it will be interesting to consider factors at play in cases where not having needs adequately met might lead to financial success. Moreover, this research will consider objective and subjective financial success, allowing us to see how someone's subjective view of financial success coincides with their objective financial success.

Methods

My initial proposal anticipated using college graduates as study survey respondents. However, I have broadened the potential survey pool based on input from faculty mentors and contacting the alumni offices at the University of Knoxville, Tennessee, and Belmont University. The survey platforms under consideration were Qualtrics, SurveyMonkey, and Amazon Turk. Qualtrics offers the best value for associated costs and desired outcomes. For \$3150, Qualtrics Panel guarantees 500 responses. A Qualtrics representative explained how responses are vetted such that 500 "good" responses are guaranteed. Qualtrics uses automated fraud detection as well as manual data cleaning. I have requested support from the Honors College, Finance, Management, and Business and Economic Research Center to cover the cost. The Honors College will support me with \$1750, and the others will cover up to 1/3 of the remaining costs each. I informed each sponsor that I would also apply for the material funds from the Undergraduate Research Center through this proposal.

The three survey components will remain as listed in the spring of 2023 proposal. The first will assess the levels of Maslow's Hierarchy (dating back to adolescence); the second will contain questions about current financial situations; and the third will include demographic variables. The targeted survey group is adults between 35 and 45. My research focuses on early-to mid-career. Super and Hall state that individuals who are in their forties "cut any remaining ties with mentors and enter midcareer" (1978). I

include potential participants younger than 40 to take into consideration that they might have gone to trade school, gotten a certificate, or participated in an apprenticeship.

With the help of faculty advisors, it was agreed that the objective financial questions would be based on a dichotomous scale. The questions related to Maslow's Hierarchy of Needs will be based on a Likert scale model with five items. Dr. Brinthaupt and I determined that using a 5-item Likert scale will maintain the integrity of Taormina and Gao's (2013) survey that is being used as the framework for Maslow's component of my survey. Questions related to financial success were initially established with the help of Dr. Arik and previously named studies. Since I am establishing my own scale evaluating "financial success," I consulted with several Economics/Finance professors at MTSU before finalizing the finance component of the survey. The control variables in this research remain age, education levels, and employment status. This research's independent variables are the five needs levels, whereas the dependent variable is financial success. The software "IBM SPSS Amos" remains the chosen instrument to conduct the survey analysis. Part of the previous project timeline was to set up survey questions on the platform of choice. A document with the survey questions is attached in the appendix.

Collaboration with Faculty Mentors

Dr. Arik, associate professor of Management and director of the Business and Economic Research Center, and Dr. Brinthaupt, professor in the Psychology department, agreed to continue to serve as my mentors throughout this project. Dr. Brinthaupt specializes in areas such as personality psychology, psychology of the self, and health psychology. Dr. Arik continues to guide me through the finance portion of my research, and Dr. Brinthaupt continues to assist me with the psychological component of my survey. Both will help me with data cleaning and analysis. The goal is to meet weekly to review those processes.

References

- Consumer Financial Protection Bureau. (2017). *Why financial well-being?* Retrieved April 3, 2023, from <https://www.consumerfinance.gov/consumer-tools/financial-well-being/about/>
- Crandall, A. A., Powell, E. A., Bradford, G. C., Magnusson, B. M., Hanson, C. L., Barnes, M. D., Novilla, L. B., & Bean, R. A. (2020). Maslow's Hierarchy of Needs as a Framework for Understanding Adolescent Depressive Symptoms Over Time. *Journal of Child and Family Studies*, 29(2), 273–281. <https://doi.org/10.1007/s10826-019-01577-4>
- Jerome, N. (2013). Application of the Maslow's hierarchy of need theory; impacts and implications on organizational culture, human resource and employee's performance. *International Journal of Business Management Invention*. 2(3), 39–45.
- Maslow, A. H. (1968). *Towards a psychology of being*. Van Nostrand.
- Oleson, M. (2003). Exploring the relationship between money attitudes and Maslow's hierarchy of needs. *International Journal of Consumer Studies*, 28(1), 83–92. <https://doi.org/10.1111/j.1470-6431.2004.00338.x>
- Super, D. E., & Hall, D. T. (1978). Career development: Exploration and planning. *Annual Review of Psychology*, 29(1), 333–372. <https://doi.org/10.1146/annurev.ps.29.020178.002001>
- Tang, N., & Baker, A. (2016, April 16). Self-esteem, financial knowledge and financial behavior. *Journal of Economic Psychology*. Retrieved from <https://www.sciencedirect.com/science/article/pii/S0167487016301817?via%3Dihub>
- Taormina, R. J., & Gao, J. H. (2013). Maslow and the Motivation Hierarchy: Measuring Satisfaction of the Needs. *The American Journal of Psychology*, 126(2), 155–177. <https://doi.org/10.5406/amerjpsyc.126.2.0155>
- Tully, S. M., & Sharma, E. (2021). Consumer wealth. *Consumer Psychology Review*, 5(1), 125–143. <https://doi.org/10.1002/arcp.1073>

Timeline

- **May 22nd:** Start of Project.
- **May 22nd – June 4th:** Publish Qualtrics survey by May 26th. The turnaround time for the Qualtrics Panel (500 responses) is approximately 7 days. Perform research and familiarize myself with how to clean survey data and expand knowledge on SPSS. Meet with Dr. Brinthaup and Dr. Arik to establish a plan for how to filter through responses.
- **June 5th – 18th:** Filter through the responses and identify unfit survey responses. Meet with Dr. Brinthaup and Dr. Arik to discuss the unfit survey responses. Collaboratively decide which responses Qualtrics should be informed about and request for those responses to be replaced. Assess new responses with the help of Dr. Arik and Dr. Brinthaup. Create structure for my thesis write-up.
- **June 19th – July 2nd:** Meet with Dr. Brinthaup and Dr. Arik during the week of June 19th to thoroughly learn how to reliably clean the survey data. Spend the full two weeks to clean data and periodically inform with Dr. Arik and Dr. Brinthaup about the status of the data cleaning.
- **July 17th – 30th:** Analyze findings and carefully take notes of those findings. Consult Dr. Arik and Dr. Brinthaup for advice and validation of findings.
- **July 31st – August 11th:** Write-up findings and meet with Dr. Arik and Dr. Brinthaup to receive guidance. Make revisions according to the advice of my advisors. Submit project report to URECA.

Default Question Block

Study Title: Financial Success

Protocol Number: IRB-FY2023-129

Approval Date:

Principal Investigator: (Student Name)

Institution: Middle Tennessee State University

You are being asked to participate in a research project. The following information is provided to inform you about the research project and your participation in it.

1. Purpose of the study: The purpose of this study is to assess an individual's life experiences in adolescence as well as their financial state as an adult today.

2. Description of procedures to be followed and approximate duration of the study: This survey will have a series of agree and disagree questions and fill in questions about a variety of behaviors, feelings, and attitudes.

The approximate duration of the study is 15 minutes.

3. Compensation for participation : If you are completing this survey as part of the Qualtrics Panel, you will receive \$6.30.

Here are your rights as a participant:

a) Your participation in this research is voluntary.

b) You may skip any item that you don't want to answer, and you may stop the research at any time. Note that if you leave an item blank, you will be warned that you missed one, just in case it was an accident. You can still click that you don't want to answer. Some items may be required in order to accurately present the study.

c) There are no risks associated with your participation besides possible discomfort with some of the questions.

d) There are no real benefits to you from participating besides possibly learning something about the research.

e) You will NOT be asked to provide any identifiable personal information.

f) All efforts, within reason, will be made to keep the personal information in your research record private, but total privacy cannot be promised. Your information may be shared with

people at MTSU (such as the MTSU Institutional Review Board) or other agencies (such as the Federal Government Office for Human Research Protection) if you or someone else is in danger or if we are required to do so by law.

Contact Information: If you should have any questions about this research study please contact:

Principal Investigator: (Student Name)

Contact Information: (Student Email)

Faculty Advisor: Thomas Brinthaupt, Murat Arik

Contact Information: tom.brinthaupt@mtsu.edu, murat.arik@mtsu.edu

For additional information about giving consent or your rights as a participant in this study, please contact the Middle Tennessee State University (MTSU) Office of Compliance at 615-494-8918 or via email at irb_information@mtsu.edu. (<http://www.mtsu.edu/irb>) If you're ready to get started, please make your choice below before clicking the arrow button.

Thanks again for volunteering your time to this project! I have read the information above. I am at least 18 years old. I believe I understand the purpose, risks, and benefits of the research, and I know what I will be expected to do as a study participant.

- I consent
- I do not consent

Are you between the ages of 35 and 45?

- Yes
- No

Block 1

For purposes of the study we would like you to refer back to your adolescence period (ages 10-18). Please rate the items for that specific time period ONLY. The following items refer to many possibly aspects of your adolescence. If any one item does not apply to you or you do not remember, please select "neither disagree nor agree."

I WAS completely satisfied...

	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree
The quality of food I ate every day	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The quality of house/apartment I lived in	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The amount of rapport I shared with people I knew	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The admiration that was given to me by others	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I was totally comfortable with all facets of my personality	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The amount of food that I ate every day	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The space available for me in my house/apartment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The quality of the relationships I had with my friends	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The honor that many people gave me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree
I feel that I was completely self-fulfilled	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The quality of water I drank every day	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How secure I was in my house/apartment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The intimacy I shared with my immediate family	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How much other people respected me as a person	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree
I was the person I always wanted to be	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The amount of water I drank every day	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How safe I was from being physically attacked	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The camaraderie I shared with my friends	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree
The prestige I had in the eyes of other people	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I realized all of my innermost desires	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The amount of heating I had when the weather was cold	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The safety of my neighborhood	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How much I was welcomed in my community	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How highly other people thought of me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I indulged myself as much as I wanted	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The amount of cooling I had when the weather was hot	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How safe I was from catching any diseases	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree
The warmth I shared with my relatives	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree
The high esteem that other people had for me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I enjoyed everything I ever wanted from life	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The quality of air I breathed every day	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How secure I was from disasters	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The emotional support I received from my friends	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The recognition I received from various people	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I completely accepted all aspects of myself	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Every aspect of my physical health	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree
How protected I was from dangers in the environment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The feeling of togetherness I had with my family	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The high regard that other people had for me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My actions were always according to my own values	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The amount of sleep I got to feel thoroughly relaxed	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The protection that the police provided for me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The happiness I shared with my friends	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree
How much I liked the person I was	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I lived my life the way I wanted	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree
The quality of sleep I got to feel fully refreshed	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The protection that the law provided for me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The sympathy I received from my confidants	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How sure I was of myself	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I did the things I liked to do whenever I wanted	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The amount of exercise I got to keep me healthy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How safe I was from destructive terrorist acts	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The enjoyment I shared with friends	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How much respect I had for myself	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree
I was actually living up to all my capabilities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The type of exercise I got to keep my body toned	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How safe I was from acts of war	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree
The affection that was shown to me by my friends	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
All the good qualities I had as a person	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I lived my life to the fullest	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My overall physical strength	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My financial security	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The closeness I felt with my friends	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree
My sense of self-worth	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The amount of esteem I had for myself	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How positive I felt about myself as a person	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Finance Questions

Do you believe that you are financially successful?

- Yes
- No

Do you compare your financial situation to better-off peer?

- No
- Yes

Does your financial state align with your values and goals?

- No

Yes

Is your monthly income adequate to meet your personal needs?

No

Yes

Do you have an emergency savings worth at least 3 months of your monthly expenses?

No

Yes

Have you missed any bill payments due to the inability to pay over the the past 12 months?

No

Yes

Do you save at least 20% of your monthly income?

No

Yes

Is your credit score above 670? (Credit scores about 670 are considered good)

No

Yes

Do you find yourself living paycheck-to-paycheck?

No

Yes

Are your current retirement savings adequate for someone in your situation?

- No
- Yes

Is your current debt something you can easily manage on a monthly basis?

- No
- Yes

Do you have insurance policies that cover unexpected health related issues?

- No
- Yes

Demographics

What are your monthly expenditures (Rent, Groceries, Insurance, etc.)

Please select **YOUR** education level?

- Less than high school diploma
- High school diploma or equivalent (GED)
- Some college, but no degree
- Associate Degree
- Bachelor's Degree
- Master's Degree/Professional Degree
- Doctorate Degree

Please select your **PARENT's** education level?

- Less than high school diploma
- High school diploma or equivalent (GED)
- Some college, but not degree
- Associate Degree
- Bachelor's Degree

- Master's Degree/Professional Degree
- Doctorate Degree

What is your yearly gross household income?

- Less than \$20,000
- \$20,000-\$34,999
- \$35,000-\$49,999
- \$50,000-\$74,999
- \$75,000-\$99,999
- \$100,000-\$125,999
- More than \$126,000
- Prefer not to say

What is your gender?

- Male
- Female
- Prefer not to say

How many children do you have?

- None
- 1
- 2
- 3
- More than 3

What is your age?

- 35
- 36
- 37
- 38
- 39

- 40
- 41
- 42
- 43
- 44
- 45
- Prefer not to say

Which race or ethnicity best describes you?









- American Indian or Alaskan Native
- Asian/Pacific Islander
- Black or Afro American
- Hispanic
- White/Caucasion
- Multiple ethnicity/Other
- Prefer not to say

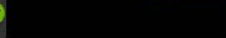

Powered by Qualtrics


Budget Justification

Qualtrics Panel: \$3,150. Please find a copy of the email from one of the Qualtrics representatives:

[EXTERNAL] Qual5805-0320-MTSU3545Sample[SL] Sample

Spicer Lear <sllear@qualtrics.com>        


To:   Zach Stroud <zstroud@qualtrics.com> Tue 3/21/2023 7:35 PM

Hi 

I heard back on pricing today. Here's what we can do with the requested sample. Let me know if you have any questions!

Opp Name: Qual5805-0320-MTSU3545Sample[SL]
Cost per person: \$6.30
Estimated IR (Incidence Rate): 61% Note: If the fielding IR falls below the estimated IR, then we will need to revisit pricing and feasibility.
Estimated Field Time: 7 days
Assumptions/Notes: feasible for all quotas - Please note our \$3,000 project minimum for all projects
Feasibility: 500n

Best,

 **SPICER LEAR**
Sales Development Representative
T (385) 203-4420 // [Contact Support](#)