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Consumer Financial Protection: Opinion of People Aged 50+ in Montana

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Consumer Financial Protection: Opinion of People Aged 50+ in Montana

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AARP collected the data for this project through a telephone survey administered by Woelfel Research, Inc. This report was written by Colette Thayer and Chuck Rainville in AARP Strategic Issues Research. All media inquiries about this report should be directed to (202) 434-2560. For all other questions, contact the authors at cthayer@aarp.org or grainville@aarp.org.

AARP recently commissioned a statewide survey in Montana to understand public opinion on consumer financial protection issues. The survey was conducted by Woelfel Research, Inc. from April 2-8, 2010 among a representative sample of 500 Montana residents at least 50 years old. The margin of error is +/- 4.4% at the 95% confidence level. The public in Montana shows nearly unanimous support for numerous consumer financial protections.

The following are key findings from the Montana survey of adults aged 50+:

- 96% favor requiring banks to explain in plain language the terms, conditions and fees associated with mortgages and credit card debt. Eighty-nine percent “strongly” favor this. There is strong support for this requirement across all political parties with over 9 in 10 Republicans (99%), Democrats (98%), and Independents (97%) favoring it.
- 92% favor requiring financial advisors to tell you upfront about fees or commissions they earn and any conflicts of interest that potentially could bias their advice because financial advisors should put your interest ahead of theirs when making recommendations. Eighty-one percent “strongly” favor this. There is strong support for this requirement across all political parties with over 9 in 10 Republicans (91%), Democrats (94%), and Independents (93%) favoring it.
- 91% favor protecting people from predatory lending practices, such as excessive fees and penalties, on products ranging from mortgages to credit cards to automobiles. Seventy-eight percent “strongly” favor this. There is strong support for this requirement across all political parties with over 9 in 10 Republicans (95%), Democrats (96%), and Independents (91%) favoring it.
- 91% favor requiring investment companies to disclose the costs, risks, and benefits of all the financial products they market and sell using plain language and a user-friendly format. Seventy-two percent “strongly” favor this. There is strong support for this requirement across all political parties with over 8 in 10 Republicans (86%), Democrats (96%), and Independents (93%) favoring it.
- 88% favor banks only selling consumers mortgages, loans and other products that meet the customers’ needs and stay within the person’s budget. Seventy-one percent “strongly” favor this. There is strong support for this requirement across all political parties with over 8 in 10 Republicans (90%), Democrats (91%), and Independents (87%) favoring it.
- 81% favor the federal government not being allowed to take away a states’ right to enforce stricter consumer protection laws. Sixty-five percent “strongly” favor this. There is majority support for this requirement across all political parties with over 7 in 10 Republicans (88%), Democrats (72%), and Independents (82%) favoring it.

The survey suggests a public appetite for consumer financial protections in Montana. Given that support is strong across all political parties, consumer financial protections hold the potential to unify the state in these politically divisive times.

Montana Annotated Questionnaire

This study was conducted via telephone by Woelfel Research, Inc, an independent research company. Interviews were conducted from April 2-8, 2010 among a representative sample of 500 Montana residents age 50 and older. The margin of error for total respondents is +/- 4.4% at the 95% confidence level.

I am going to read you several statements and want to get your opinion about them. (“Do you favor or oppose (INSERT ITEM)? And do you strongly or somewhat (FAVOR/OPPOSE)”.

- a. Investment companies should be required to disclose the costs, risks, and benefits of all the financial products they market and sell using plain language and a user-friendly format.

		Montana N=500 %
1.	Strongly favor	72
2.	Somewhat favor	19
3.	Somewhat oppose	3
4.	Strongly oppose	2
5.	[DON'T READ] Don't know	4
6.	Refused	<0.5

- b. Financial advisors should put your interest ahead of theirs when making recommendations, and should have to tell you upfront about any fees or commissions they earn and any conflicts of interest that potentially could bias that advice.

		Montana N=500 %
1.	Strongly favor	81
2.	Somewhat favor	10
3.	Somewhat oppose	3
4.	Strongly oppose	3
5.	[DON'T READ] Don't know	3
6.	Refused	1

- c. Banks should be required to explain in plain language the terms, conditions and fees associated with mortgages and credit card debt.

		Montana N=500 %
1.	Strongly favor	89
2.	Somewhat favor	7
3.	Somewhat oppose	1
4.	Strongly oppose	1
5.	[DON'T READ] Don't know	2
6.	Refused	<0.5

- d. People should be protected from predatory lending practices, such as excessive fees and penalties, on products ranging from mortgages to credit cards to automobiles.

		Montana
		N=500
		%
1.	Strongly favor	78
2.	Somewhat favor	13
3.	Somewhat oppose	3
4.	Strongly oppose	3
5.	[DON'T READ] Don't know	2
6.	Refused	<0.5

- e. The federal government should not be allowed to take away a states' right to enforce stricter consumer protection laws.

		Montana
		N=500
		%
1.	Strongly favor	65
2.	Somewhat favor	16
3.	Somewhat oppose	3
4.	Strongly oppose	8
5.	[DON'T READ] Don't know	7
6.	Refused	2

- f. Banks should only sell consumers mortgages, loans and other products that meet the customers' needs and stay within the person's budget.

		Montana
		N=500
		%
1.	Strongly favor	71
2.	Somewhat favor	17
3.	Somewhat oppose	4
4.	Strongly oppose	4
5.	[DON'T READ] Don't know	5
6.	Refused	1

Classification

In what year were you born?		Montana
		N=500
		%
1	50-64	57
2	65-74	20
3	75+	19
4	Refused	4

Generally speaking, do you consider yourself to be a ... {RANDOMIZE ORDER OF 1-3}		Montana N=500 %
1	Republican	23
2	Democrat	20
3	Independent	40
4	Or, something else?	9
5	DO NOT READ: Don't know	2
6	DO NOT READ: Refused	5

In general, would you describe your political views as very conservative, somewhat conservative, moderate, somewhat liberal, or very liberal? (ACCEPT ONE RESPONSE ONLY)		Montana N=500 %
1	Very conservative	20
2	Somewhat conservative	28
3	Moderate	29
4	Somewhat liberal	12
5	Very liberal	4
6	DO NOT READ: Don't know	6
7	DO NOT READ: Refused	3

Now, for statistical purposes only, please stop me when I get to the category that includes your household's total income in 2009, before taxes.		Montana N=500 %
1	Less than \$10,000	5
2	At least \$10,000 but less than \$20,000	12
3	At least \$20,000 but less than \$25,000	7
4	At least \$25,000 but less than \$30,000	9
5	At least \$30,000 but less than \$40,000	9
6	At least 40,000 but less than \$50,000	9
7	At least \$50,000 but less than \$75,000	12
8	At least \$75,000 but less than \$\$100,000, or	7
9	\$100,000 or more	8
10	DO NOT READ: Don't know	5
11	DO NOT READ: Refused	19

Record Gender

		Montana N=500 %
1.	Male	47
2.	Female	53

Montana Data tables

Note: n's are unweighted

Investment companies should be required to disclose the costs, risks, and benefits of all the financial products they market and sell using plain language and a user-friendly format.

	Republican (n=118)	Democrat (n=104)	Independent (n=195)
	%	%	%
Favor (strongly or somewhat)	86	96	93
Oppose (strongly or somewhat)	7	1	3
[DON'T READ] Don't know	7	3	3
Refused	-	-	1

Financial advisors should put your interest ahead of theirs when making recommendations, and should have to tell you upfront about any fees or commissions they earn and any conflicts of interest that potentially could bias that advice.

	Republican (n=118)	Democrat (n=104)	Independent (n=195)
	%	%	%
Favor (strongly or somewhat)	91	94	93
Oppose (strongly or somewhat)	5	3	5
[DON'T READ] Don't know	4	2	1
Refused	-	1	1

Banks should be required to explain in plain language the terms, conditions and fees associated with mortgages and credit card debt.

	Republican (n=118)	Democrat (n=104)	Independent (n=195)
	%	%	%
Favor (strongly or somewhat)	99	98	97
Oppose (strongly or somewhat)	-	1	1
[DON'T READ] Don't know	2	1	2
Refused	-	-	-

People should be protected from predatory lending practices, such as excessive fees and penalties, on products ranging from mortgages to credit cards to automobiles.

	Republican (n=118)	Democrat (n=104)	Independent (n=195)
	%	%	%
Favor (strongly or somewhat)	95	96	91
Oppose (strongly or somewhat)	5	2	7
[DON'T READ] Don't know	1	2	2
Refused	-	-	-

The federal government should not be allowed to take away a states' right to enforce stricter consumer protection laws.

	Republican (n=118)	Democrat (n=104)	Independent (n=195)
	%	%	%
Favor (strongly or somewhat)	88	72	82
Oppose (strongly or somewhat)	5	15	10
[DON'T READ] Don't know	5	10	6
Refused	2	3	1

Banks should only sell consumers mortgages, loans and other products that meet the customers' needs and stay within the person's budget.

	Republican (n=118)	Democrat (n=104)	Independent (n=195)
	%	%	%
Favor (strongly or somewhat)	90	91	87
Oppose (strongly or somewhat)	6	3	8
[DON'T READ] Don't know	3	4	4
Refused	1	1	-