

# Cato Institute 2017 Financial Regulation Survey

Cato Institute/YouGov

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Margin of error +/- 2.17%. Columns may not add up to 100% due to rounding.

1. Which of the following financial products do you currently own, or use, or have you owned or used in the previous 12 months? (Please select all that apply)

■ Checking account	82%
■ Debit card	73%
■ Credit card	65%
■ Savings account	63%
■ 401(k) or other employer sponsored retirement account	21%
■ IRA (Individual Retirement Account)	20%
■ Stocks or bonds	14%
■ Pension plan	12%
■ Mutual Fund	12%
■ Money Market Account	11%
■ Certificate of Deposit (CDs)	9%
■ Index Fund	4%
■ Check cashing services	4%
■ Payday lender	2%
■ Installment lender	2%

2. Do you own or rent your home?

■ Own/Paying off mortgage	56%
■ Rent, never have owned	33%
■ Rent, used to own	9%
■ Don't know/Refused	2%
■ Total	100%

3. Which of the following, if any, have you used to get financial advice? (Select all that apply) (ROTATE)

■ Family members or friends	38%
■ The Internet	30%
■ Someone at your bank	21%
■ A financial planner	17%
■ An accountant	13%
■ Magazine or books about money matters	12%
■ Smartphone app	9%
■ A lawyer	8%
■ An insurance agent	8%
■ A mortgage lender	6%
■ A stockbroker	6%
■ A mortgage broker	4%
■ Non-profit organization or religious organization	4%
■ The Consumer Financial Protection Bureau or other government agencies	4%

4. In general, do you believe your bank has ever misled or misinformed you about the fees and risks involved with your bank account or investments, or do you believe your bank has given you good information? (ROTATE)

■ Misled or misinformed	21%
■ Provided good information	76%
■ Don't know/Refused	3%
■ Total	100%

5. [ASK IF R USED PAYDAY LENDER/INSTALLMENT LENDER] In general, do you believe the payday or installment lenders you have used ever misled or misinformed you about the fees and risks involved with a loan, or do you believe they have given you good information? (ROTATE)

■ Misled or misinformed	35%
■ Provided good information	63%
■ Don't know/Refused	2%
■ Total	100%

6. [ASK OF THOSE NOT RETIRED] Which of the following do you plan to rely on for retirement income? (Select all that apply)

■ Social Security	50%
■ Retirement accounts 401(k), 403(b), IRA (Individual Retirement Account)	41%
■ Personal savings	40%
■ Pension plan	18%
■ Stocks and bonds	13%
■ Mutual funds	10%
■ Support from family members	8%
■ Sale of physical assets such as real estate	7%
■ Veterans benefits	5%
■ Other savings and assets	13%
■ Other investments	9%
■ Other government income program (such as SSI Supplemental Security Income)	11%

7. How would you rate your feelings toward each of the following on a scale of 0 to 100, where a rating of 100 means you feel as warm and favorable as possible and 0 means you feel as cold and unfavorable as possible? How do you feel toward... (ROTATE)

	Congress	Wall Street	Federal government	Used car dealers	Credit card companies	Government Financial Regulators	Mortgage Lenders & Brokers	Large Corporations	Small Business
■ Net-favorable	23%	21%	31%	26%	30%	30%	31%	35%	75%
■ Neutral	9%	13%	8%	12%	13%	15%	16%	14%	10%
■ Net-unfavorable	60%	57%	54%	56%	50%	47%	46%	45%	12%
■ Very favorable	8%	7%	10%	9%	11%	12%	11%	14%	49%
■ Favorable	15%	14%	20%	17%	19%	19%	20%	21%	26%
■ Neither	9%	13%	8%	12%	13%	15%	16%	14%	10%
■ Unfavorable	20%	20%	23%	26%	23%	20%	24%	22%	9%
■ Very unfavorable	40%	37%	31%	29%	27%	28%	23%	23%	3%
■ Don't know/Refused	8%	10%	7%	7%	7%	7%	7%	6%	3%
■ Total	100%	100%	100%	100%	100%	100%	100%	100%	100%

8. Overall, how would you rate your experiences with each of the following: (ROTATE)

	Your Bank	Your Credit Card Issuer	Your Mortgage Lender	The Post Office	The DMV
■ Net-satisfied	90%	87%	83%	82%	70%
■ Net-dissatisfied	10%	13%	16%	17%	29%
■ Very satisfied	48%	36%	34%	38%	21%
■ Somewhat satisfied	42%	51%	49%	44%	49%
■ Somewhat dissatisfied	7%	10%	11%	12%	19%
■ Very dissatisfied	3%	3%	5%	5%	10%
■ Don't know/Refused	1%	0%	2%	1%	2%
■ Total	100%	100%	100%	100%	100%

9. [ASK IF R HAS EVER OWNED HOME] Which of the following had a major impact when you decided how much you could afford to spend on your home mortgage? (Please check all that apply) (ROTATE)

■ The total monthly payment I was comfortable paying now	51%
■ The interest rate on the loan	37%
■ The size of my down payment	33%
■ The total monthly payment I was comfortable paying in the future	32%
■ The maximum mortgage amount I was approved for	23%
■ Advice from my realtor	10%
■ Advice from family and friends	9%
■ Online mortgage calculator	9%
■ General guidelines from financial books, magazines, and websites	7%
■ Other (Specify)	14%

10. [ASK IF R HAS EVER OWNED HOME] Thinking about when you purchased your first home, did you receive money from relatives for the down payment?

■ Yes	20%
■ No	79%
■ Don't know/Refused	1%
■ Total	100%

11. Who should be primarily responsible for ensuring homebuyers do not purchase a home more expensive than they can afford? (ROTATE)

■ Homebuyers themselves	49%
■ Mortgage lenders approving the loan	37%
■ Government regulators	10%
■ Other (Specify)	3%
■ Don't know/Refused	2%
■ Total	100%

12. Do you think the federal government ought to be more involved in the housing market, less involved in the housing market, or keep doing what it's doing now?

■ More involved	25%
■ Less involved	42%
■ Keep doing what it's doing now	31%
■ Don't know/Refused	2%
■ Total	100%

13. Do you favor or oppose government passing policies to make it easier for low-income individuals to get a mortgage?

■ <i>Net-favor</i>	64%
■ <i>Net-oppose</i>	35%
■ Strongly favor	26%
■ Somewhat favor	38%
■ Somewhat oppose	22%
■ Strongly oppose	13%
■ Don't know/Refused	1%
■ Total	100%

14. Would you favor or oppose government making it easier for low-income individuals to get a mortgage, if that meant more people would default on their mortgages?

■ <i>Net-favor</i>	33%
■ <i>Net-oppose</i>	66%
■ Strongly favor	9%
■ Somewhat favor	24%
■ Somewhat oppose	31%
■ Strongly oppose	35%
■ Don't know/Refused	2%
■ Total	100%

15. [ASK IF R HAS CREDIT CARD] Thinking about when you opened your most recent credit card, did you do any of the following: (Select all that apply) (ROTATE)

■ Compared interest rates and fees with other cards	47%
■ Compared rewards with other cards	38%
■ Reviewed the terms (i.e., "fine print") for the card	38%
■ Did research online	26%
■ Considered the impact of the application on your credit score	25%
■ Compared the maximum credit limit with other cards	18%
■ Received a discount at a store for opening the card	15%
■ Asked family and friends for advice	12%

16. [ASK IF R HAS CREDIT CARD] In general, do you believe the company issuing your credit card has... (ROTATE)

■ Ever misled or misinformed you about the rates and fees associated with your credit card	18%
■ Given you good information about the rates and fees associated with your credit card	81%
■ Don't know/Refused	1%
■ Total	100%

17. [ASK IF R HAS CREDIT CARD] Thinking about the credit card you use most, would you say it is easy or hard to understand the rates and fees the company charges you for your credit card?

■ Net-easy	84%
■ Net-hard	16%
■ Very Easy	36%
■ Somewhat easy	47%
■ Somewhat hard	14%
■ Hard	2%
■ Don't know/Refused	0%
■ Total	100%

18. Would you be willing or unwilling to pay more for your home mortgage, car loan, or student loan, if it helped someone with a low credit score also get access to these loans?

■ Willing	25%
■ Unwilling	74%
■ Don't know/Refused	1%
■ Total	100%

19. Generally speaking, which do you think has more to do with why some people have low credit scores? (ROTATE)

■ Irresponsibility	58%
■ Circumstances beyond their control	41%
■ Don't know/Refused	1%
■ Total	100%

20. Do you favor or oppose limiting the maximum annual interest rate banks and financial institutions can charge on credit cards and loans?

■ Net-favor	80%
■ Net-oppose	18%
■ Strongly favor	46%
■ Somewhat favor	35%
■ Somewhat oppose	12%
■ Strongly oppose	6%
■ Don't know/Refused	2%
■ Total	100%

21. Would you favor or oppose limiting the maximum annual interest rate companies can charge on credit cards and loans, if that meant low-income families would not be able to access a loan they need?

■ Net-favor	55%
■ Net-oppose	42%
■ Strongly favor	17%
■ Somewhat favor	38%
■ Somewhat oppose	32%
■ Strongly oppose	10%
■ Don't know/Refused	3%
■ Total	100%

22. If government limited the maximum annual interest rates banks and financial institutions could charge on loans, do you think that would make it harder for people to get loans, or not?

■ Yes	51%
■ No	47%
■ Don't know/Refused	2%
■ Total	100%

23. Would you be willing to pay a higher interest rate on a loan, if it was the only way you could qualify for it?

■ Yes	38%
■ No	60%
■ Don't know/Refused	2%
■ Total	100%

24. Which comes closer to your own view about why banks and financial institutions charge some people higher rates than others for loans and credit cards? (ROTATE)

■ Because they take advantage of vulnerable people who have few other options	46%
■ Because some people are higher credit risks and higher interest rates are needed to make up for that risk	52%
■ Don't know/Refused	2%
■ Total	100%

25. Which of the following primarily determines what interest rate a lender charges a person? (Select all that apply) (ROTATE)

■ How likely the person is to repay the loan (e.g. their credit history, debt, income)	69%
■ The size of the loan	54%
■ Market rates	50%
■ How much the lender thinks it can get the person to pay	28%
■ The neighborhood the person lives in	24%
■ How vulnerable and desperate the person appears to be	21%
■ How smart the person is about interest rates and loans	18%
■ The person's race or gender	16%
■ Other	3%

26. Would you say the federal government is doing too much, too little, or the right amount when it comes to consumer financial protection?

■ Too much	14%
■ Too little	55%
■ The right amount	28%
■ Don't know/Refused	2%
■ Total	100%

27. How much, if anything, have you heard or read about the Consumer Financial Protection Bureau (CFPB) the new federal agency created in 2011? Have you heard ...

■ A lot	8%
■ A little	33%
■ Nothing at all	57%
■ Don't know/Refused	1%
■ Total	100%

28. Would you say you have generally positive or negative feelings about the Consumer Financial Protection Bureau (CFPB)?

■ Positive	17%
■ Negative	13%
■ Don't know enough to say	68%
■ Don't know/Refused	1%
■ Total	100%

29. Do you think the Consumer Financial Protection Bureau (CFPB) should be led by a bi-partisan commission of Democrats and Republicans or a single director? (ROTATE)

■ Bipartisan commission of Democrats and Republicans	63%
■ Single director	33%
■ Don't know/Refused	4%
■ Total	100%

30. Should Congress have the authority to closely oversee and set the budget for the Consumer Financial Protection Bureau (CFPB), or should Congress have limited oversight of the CFPB and not set its budget?

■ Congress should closely oversee and set budget	42%
■ Congress should have limited oversight and not set budget	54%
■ Don't know/Refused	4%
■ Total	100%

31. In 2011 the Consumer Financial Protection Bureau was created and tasked with making it easier for consumers to understand the terms and conditions of credit cards and other financial products. Since 2011, would you say that credit cards' terms and conditions have become more clear, less clear, or have they stayed about the same?

■ More clear	26%
■ Less clear	17%
■ Stayed about the same	54%
■ Don't know/Refused	2%
■ Total	100%

32. Due to current law, some investments are considered too risky for most investors and are only open to those who have at least one million dollars in assets or earn at least \$200,000 a year. Do you think that the law should or should not restrict what people are allowed to invest in based on how wealthy they are?

■ Should restrict	39%
■ Should not restrict	58%
■ Don't know/Refused	4%
■ Total	100%

33. Which of the following do you believe are primary reasons why some consumers make bad financial decisions: (Select all that apply) (ROTATE)

■ Because they lack financial education	70%
■ Because they lacked self-discipline and consumed more than they should	60%
■ Because they face financial hardship	54%
■ Because they were misled or tricked	43%
■ Because they were taken advantage of	42%
■ Because they are not capable of making better decisions	30%
■ Other	2%

34. How much confidence do you have in the individuals running each of the following: (ROTATE)

Congress	Wall Street	Agencies overseeing Wall Street	The White House	Print and TV news	The Federal Reserve	The military	Small business
■ Great deal of confidence	7%	7%	8%	20%	18%	16%	39%
■ Only some confidence	35%	42%	41%	36%	40%	50%	45%
■ Hardly any confidence	56%	48%	48%	41%	39%	31%	14%
■ Don't know/Refused	2%	3%	2%	3%	3%	3%	2%
■ Total	100%	100%	100%	100%	100%	100%	100%

### Summary Table: Do you agree or disagree with each of the following statements?

	Agree	Disagree
<b>WALL STREET</b>		
■ Most people on Wall Street would be willing to harm consumers if they believed they could make a lot of money and get away with it.	77%	20%
■ Competition for customers provides a strong reason for banks and financial institutions to treat customers fairly.	75%	21%
■ In general, people on Wall Street are more greedy and selfish than other people.	72%	25%
■ People on Wall Street get paid a lot but don't do anything very productive.	66%	31%
■ People on Wall Street get paid huge amounts of money for essentially tricking people.	64%	33%
■ Wall Street is essential because it provides the money businesses need to grow, develop new products, and hire workers.	64%	32%
■ Most successful people on Wall Street rightfully earn the money they make.	46%	51%
■ In general people on Wall Street are as honest and moral as other people.	32%	65%
<b>REGULATORS/REGULATIONS</b>		
■ Government regulators allow their own political biases and opinions to influence their jobs as regulators.	80%	16%
■ Government regulators care more about their own jobs and ambitions than about Americans' overall economic well-being.	75%	22%
■ Regulations often fail to have their intended effect.	74%	23%
■ Government regulation is necessary to protect the public interest.	69%	27%
■ Government regulators can help prevent another financial crisis from happening in the future.	64%	34%
■ Government regulation of business usually does more harm than good.	62%	34%
■ Government regulation hinders innovation and economic growth.	60%	36%
■ Many important positive benefits have resulted from government regulation of business and industry.	59%	37%
■ Government regulators have the knowledge and information necessary to do their jobs well.	58%	39%
■ Government regulation is a good way of making business more responsive to people's needs.	56%	41%

35. Do you agree or disagree with each of the following statements?  
(ROTATE)

a) Wall Street is essential because it provides the money businesses need to grow, develop new products, and hire workers.

■ <i>Net-agree</i>	64%
■ <i>Net-disagree</i>	32%
■ Strongly agree	16%
■ Somewhat agree	49%
■ Somewhat disagree	24%
■ Strongly disagree	8%
■ Don't know/Refused	3%
■ Total	100%

b) People on Wall Street get paid huge amounts of money for essentially tricking people.

■ <i>Net-agree</i>	64%
■ <i>Net-disagree</i>	33%
■ Strongly agree	23%
■ Somewhat agree	42%
■ Somewhat disagree	25%
■ Strongly disagree	7%
■ Don't know/Refused	3%
■ Total	100%

c) In general people on Wall Street are as honest and moral as other people.

■ <i>Net-agree</i>	32%
■ <i>Net-disagree</i>	65%
■ Strongly agree	7%
■ Somewhat agree	25%
■ Somewhat disagree	36%
■ Strongly disagree	29%
■ Don't know/Refused	3%
■ Total	100%

d) People on Wall Street get paid a lot but don't do anything very productive.

■ <i>Net-agree</i>	66%
■ <i>Net-disagree</i>	31%
■ Strongly agree	26%
■ Somewhat agree	40%
■ Somewhat disagree	26%
■ Strongly disagree	5%
■ Don't know/Refused	3%
■ Total	100%

e) Most successful people on Wall Street rightfully earn the money they make.

■ <i>Net-agree</i>	46%
■ <i>Net-disagree</i>	51%
■ Strongly agree	10%
■ Somewhat agree	36%
■ Somewhat disagree	33%
■ Strongly disagree	18%
■ Don't know/Refused	3%
■ Total	100%

f) Most people on Wall Street would be willing to harm consumers if they believed they could make a lot of money and get away with it.

■ <i>Net-agree</i>	77%
■ <i>Net-disagree</i>	20%
■ Strongly agree	41%
■ Somewhat agree	36%
■ Somewhat disagree	15%
■ Strongly disagree	5%
■ Don't know/Refused	3%
■ Total	100%

g) Competition for customers provides a strong reason for banks and financial institutions to treat customers fairly.

■ <i>Net-agree</i>	75%
■ <i>Net-disagree</i>	21%
■ Strongly agree	31%
■ Somewhat agree	45%
■ Somewhat disagree	16%
■ Strongly disagree	5%
■ Don't know/Refused	4%
■ Total	100%

h) In general, people on Wall Street are more greedy and selfish than other people.

■ <i>Net-agree</i>	72%
■ <i>Net-disagree</i>	25%
■ Strongly agree	33%
■ Somewhat agree	39%
■ Somewhat disagree	19%
■ Strongly disagree	6%
■ Don't know/Refused	3%
■ Total	100%

l) Many important positive benefits have resulted from government regulation of business and industry.

■ <i>Net-agree</i>	59%
■ <i>Net-disagree</i>	37%
■ Strongly agree	17%
■ Somewhat agree	42%
■ Somewhat disagree	26%
■ Strongly disagree	11%
■ Don't know/Refused	4%
■ Total	100%

i) Choosing a risky investment is always a bad idea.

■ <i>Net-agree</i>	56%
■ <i>Net-disagree</i>	40%
■ Strongly agree	22%
■ Somewhat agree	34%
■ Somewhat disagree	35%
■ Strongly disagree	5%
■ Don't know/Refused	3%
■ Total	100%

m) Regulations often fail to have their intended effect.

■ <i>Net-agree</i>	74%
■ <i>Net-disagree</i>	23%
■ Strongly agree	27%
■ Somewhat agree	46%
■ Somewhat disagree	18%
■ Strongly disagree	5%
■ Don't know/Refused	3%
■ Total	100%

j) Government regulation is a good way of making business more responsive to people's needs.

■ <i>Net-agree</i>	56%
■ <i>Net-disagree</i>	41%
■ Strongly agree	16%
■ Somewhat agree	40%
■ Somewhat disagree	28%
■ Strongly disagree	13%
■ Don't know/Refused	3%
■ Total	100%

n) Government regulation is necessary to protect the public interest.

■ <i>Net-agree</i>	69%
■ <i>Net-disagree</i>	27%
■ Strongly agree	24%
■ Somewhat agree	45%
■ Somewhat disagree	19%
■ Strongly disagree	7%
■ Don't know/Refused	4%
■ Total	100%

k) Government regulation of business usually does more harm than good.

■ <i>Net-agree</i>	62%
■ <i>Net-disagree</i>	34%
■ Strongly agree	26%
■ Somewhat agree	36%
■ Somewhat disagree	24%
■ Strongly disagree	10%
■ Don't know/Refused	4%
■ Total	100%

o) Government regulation hinders innovation and economic growth.

■ <i>Net-agree</i>	60%
■ <i>Net-disagree</i>	36%
■ Strongly agree	23%
■ Somewhat agree	37%
■ Somewhat disagree	26%
■ Strongly disagree	10%
■ Don't know/Refused	4%
■ Total	100%

p) Government regulators have the knowledge and information necessary to do their jobs well.

■ <i>Net-agree</i>	58%
■ <i>Net-disagree</i>	39%
■ Strongly agree	11%
■ Somewhat agree	47%
■ Somewhat disagree	28%
■ Strongly disagree	11%
■ Don't know/Refused	3%
■ Total	100%

q) Government regulators allow their own political biases and opinions to influence their jobs as regulators.

■ <i>Net-agree</i>	80%
■ <i>Net-disagree</i>	16%
■ Strongly agree	38%
■ Somewhat agree	43%
■ Somewhat disagree	13%
■ Strongly disagree	3%
■ Don't know/Refused	3%
■ Total	100%

r) Government regulators can help prevent another financial crisis from happening in the future.

■ <i>Net-agree</i>	64%
■ <i>Net-disagree</i>	34%
■ Strongly agree	21%
■ Somewhat agree	42%
■ Somewhat disagree	21%
■ Strongly disagree	12%
■ Don't know/Refused	3%
■ Total	100%

s) Government regulators care more about their own jobs and ambitions than about Americans' overall economic well-being.

■ <i>Net-agree</i>	75%
■ <i>Net-disagree</i>	22%
■ Strongly agree	40%
■ Somewhat agree	36%
■ Somewhat disagree	18%
■ Strongly disagree	4%
■ Don't know/Refused	3%
■ Total	100%

36. How important would you say Wall Street banks and financial institutions are for each of the following: Developing life-saving technologies in medicine?

■ <i>Net-important</i>	59%
■ <i>Net-not important</i>	39%
■ Very important	27%
■ Somewhat important	32%
■ Not that important	24%
■ Not at all important	15%
■ Don't know/Refused	3%
■ Total	100%

37. How important would you say Wall Street banks and financial institutions are for each of the following: Developing safety equipment in cars?

■ <i>Net-important</i>	53%
■ <i>Net-not important</i>	44%
■ Very important	22%
■ Somewhat important	30%
■ Not that important	28%
■ Not at all important	16%
■ Don't know/Refused	3%
■ Total	100%

38. How common do you think corruption is in banks and financial institutions—is it widespread or is it limited to a few institutions?

■ Widespread	49%
■ Limited	48%
■ There is no corruption	2%
■ Don't know/Refused	1%
■ Total	100%

39. Which of the following statements do you agree with more:

■ Banks and financial institutions should be allowed to make as much money as they can so long as they don't mislead their customers	56%
■ Banks and financial institutions should not be allowed to make too much money or else they will get too big and powerful	42%
■ Don't know/Refused	2%
■ Total	100%

40) Compared to what it's doing now, do you think there should be more government regulation of banks and financial institutions, less regulation of these companies, or about the same amount?

■ More regulation	41%
■ Less regulation	25%
■ Same	33%
■ Don't know/Refused	2%
■ Total	100%

41. In your view, which of the following is more of a problem when it comes to federal oversight of the banking and financial industry. The federal government...

■ Has too few regulations on Wall Street	18%
■ Has the wrong kinds of regulations on Wall Street	23%
■ Does not properly enforce existing regulations on Wall Street	40%
■ None of these	16%
■ Don't know/Refused	2%
■ Total	100%

42. What do you think should be the top three priorities of federal regulation of banks and financial institutions? (Select up to three) (ROTATE)

■ Protect consumers from fraud	65%
■ Ensure banks and financial institutions fulfill their obligations to account holders	56%
■ Foster economic growth	29%
■ Ensure banks and financial institutions can operate efficiently	22%
■ Prevent banks and financial institutions from making bad decisions	20%
■ Promote competition	18%
■ Prevent consumers from making bad decisions	14%
■ Ban financial products that are risky	13%
■ Ensure banks and financial institutions don't make too much profit	12%
■ Promote innovation	10%
■ Other	3%

43. How much government regulation of banks and financial institutions do you believe there currently is?

■ A lot of regulation	18%
■ A fair amount of regulation	44%
■ A little regulation	29%
■ Hardly any regulation at all	7%
■ Don't know/Refused	2%
■ Total	100%

44. How good a job do you think government regulators are doing in each of the following areas:

a) Regulators' oversight of banking and financial industry

■ <i>Net-excellent/good</i>	31%
■ <i>Net-fair/poor</i>	66%
■ An excellent job	6%
■ Good job	25%
■ Only a fair job	48%
■ A poor job	19%
■ Don't know/Refused	3%
■ Total	100%

b) Regulators' protecting consumers and investors from unethical business practices

■ <i>Net-excellent/good</i>	28%
■ <i>Net-fair/poor</i>	68%
■ An excellent job	5%
■ Good job	24%
■ Only a fair job	43%
■ A poor job	25%
■ Don't know/Refused	3%
■ Total	100%

45. Generally speaking, do government regulators help banks and financial institutions make better decisions, worse decisions, or do they not really impact decision-making?

■ Better decisions	24%
■ Worse decisions	22%
■ Don't really impact decisions	52%
■ Don't know/Refused	3%
■ Total	100%

46. Who has a better understanding about how much risk a bank should take, the bank managers and investors or government regulators?

■ Bank managers and investors	68%
■ Government regulators	28%
■ Don't know/Refused	4%
■ Total	100%

47. Which comes closer to your own views:

■ Government regulators sometimes need to write laws that prevent people from making bad decisions.	39%
■ Individuals should be allowed to make their own decisions even if they make the wrong ones.	58%
■ Don't know/Refused	2%
■ Total	100%

48. If government regulation of business were reduced significantly, how good of a job do you think the free market system would do of ensuring businesses behave ethically?

■ <i>Net-excellent/good</i>	37%
■ <i>Net-fair/poor</i>	50%
■ Excellent	10%
■ Good	27%
■ Only fair	27%
■ Poor	23%
■ Don't know	12%
■ Don't know/Refused	1%
■ Total	100%

49. Would you say that new regulations on Wall Street and the financial industry passed since the 2008 financial crisis will make another financial crisis less likely to happen in the future, more likely to happen, or won't make much difference?

■ Less likely	26%
■ More likely	24%
■ Won't make much difference	48%
■ Don't know/Refused	2%
■ Total	100%

50. Are there some banks and financial institutions that are too important to the US financial system to be allowed to fail, or should any bank or financial institution be allowed to fail if it can no longer meet its obligations?

■ Some banks and financial institutions are too important to be allowed to fail	32%
■ Any bank or financial institution should be allowed to fail	65%
■ Don't know/Refused	3%
■ Total	100%

51. If banks and financial institutions knew government would allow them to go out of business if they make unwise business decisions, do you think they would make better decisions, worse decisions, or would it not impact their decision-making?

■ Better decisions	60%
■ Worse decisions	15%
■ Not impact decisions	22%
■ Don't know/Refused	3%
■ Total	100%

52. How familiar are you with the Federal Reserve?

■ I've heard of the Federal Reserve and understand what it does very well	20%
■ I've heard of the Federal Reserve but don't understand everything it does	50%
■ I've heard of the Federal Reserve but am not sure what it does	22%
■ I've never heard of the Federal Reserve before	6%
■ Don't know/Refused	2%
■ Total	100%

53. How should interest rates in the economy be primarily determined, by Federal Reserve officials or by the free market system?

■ Federal Reserve officials	24%
■ Free Market system	32%
■ Haven't thought enough about this	42%
■ Don't know/Refused	2%
■ Total	100%

54. Do you think the Federal Reserve today has too much power, has about the right amount of power, or not enough power?

■ Too much power	35%
■ Right amount of power	51%
■ Not enough power	10%
■ Don't know/Refused	4%
■ Total	100%

55. From what you've read and heard, does the Federal Reserve operate independently from Congress and the President, or is it influenced by Congress and the President?

■ Independent from Congress and the President	57%
■ Influenced by Congress and the President	38%
■ Don't know/Refused	5%
■ Total	100%

58. In general, do you think each of the following are compensated too much, too little, or about the right amount? (ROTATE)

	NBA Players	NFL Players	CEOs	Famous actors	Members of Congress	Famous Musicians	Major tech Company Entrepreneurs
■ Far too much	51%	50%	48%	45%	43%	32%	24%
■ Too much	23%	22%	25%	25%	29%	28%	27%
■ The right amount	19%	19%	19%	21%	19%	29%	38%
■ Too little	3%	4%	3%	4%	4%	5%	5%
■ Far too little	1%	2%	1%	1%	1%	2%	1%
■ Don't know/Refused	4%	4%	3%	4%	3%	3%	4%
■ Total	100%	100%	100%	100%	100%	100%	100%

59. Do you think the federal government should be allowed to regulate the salaries for any of the following? (ROTATE)

a) Gov't should be allowed to regulate salaries—Corporate executives

■ Allowed	43%
■ Not Allowed	53%
■ Don't know/Refused	4%
■ Total	100%

b). Gov't should be allowed to regulate salaries—NBA players

■ Allowed	28%
■ Not Allowed	69%
■ Don't know/Refused	4%
■ Total	100%

56. Do you believe the Federal Reserve did more to cause the 2008 Financial crisis, cut it short, or did it have no impact?

■ A cause of the crisis	33%
■ Cut short the crisis	30%
■ No impact	33%
■ Don't know/Refused	4%
■ Total	100%

57) From what you've read and heard, do you believe the Federal Reserve helps stabilize the economy, or not?

■ Yes	38%
■ No	24%
■ Haven't heard enough to say	36%
■ Don't know/Refused	2%
■ Total	100%

c). Gov't should be allowed to regulate salaries—Famous actors

■ Allowed	26%
■ Not Allowed	70%
■ Don't know/Refused	4%
■ Total	100%

60. Do you think most people would try to take advantage of you if they got a chance, or would they try to be fair?

■ People would try to take advantage	64%
■ People would try to be fair	34%
■ Don't know/Refused	2%
■ Total	100%

61. To what extent do you agree or disagree with the following statements? (ROTATE)

a) People must take full responsibility for any bad choices they make.

■ <i>Net-agree</i>	78%
■ <i>Neither</i>	14%
■ <i>Net-disagree</i>	5%
■ <i>Strongly agree</i>	48%
■ <i>Somewhat agree</i>	30%
■ <i>Neither agree nor disagree</i>	14%
■ <i>Somewhat disagree</i>	3%
■ <i>Strongly disagree</i>	1%
■ <i>Don't know/Refused</i>	3%
■ <b>Total</b>	<b>100%</b>

b) Bad behavior is caused by bad life circumstances.

■ <i>Net-agree</i>	33%
■ <i>Neither</i>	30%
■ <i>Net-disagree</i>	35%
■ <i>Strongly agree</i>	7%
■ <i>Somewhat agree</i>	26%
■ <i>Neither agree nor disagree</i>	30%
■ <i>Somewhat disagree</i>	23%
■ <i>Strongly disagree</i>	11%
■ <i>Don't know/Refused</i>	3%
■ <b>Total</b>	<b>100%</b>

c) People can overcome any obstacles if they truly want to.

■ <i>Net-agree</i>	63%
■ <i>Neither</i>	18%
■ <i>Net-disagree</i>	16%
■ <i>Strongly agree</i>	24%
■ <i>Somewhat agree</i>	39%
■ <i>Neither agree nor disagree</i>	18%
■ <i>Somewhat disagree</i>	11%
■ <i>Strongly disagree</i>	4%
■ <i>Don't know/Refused</i>	3%
■ <b>Total</b>	<b>100%</b>

d) People do not choose to be in the situations they end up—it just happens.

■ <i>Net-agree</i>	31%
■ <i>Neither</i>	29%
■ <i>Net-disagree</i>	37%
■ <i>Strongly agree</i>	7%
■ <i>Somewhat agree</i>	24%
■ <i>Neither agree nor disagree</i>	29%
■ <i>Somewhat disagree</i>	27%
■ <i>Strongly disagree</i>	10%
■ <i>Don't know/Refused</i>	3%
■ <b>Total</b>	<b>100%</b>

e) We should avoid punishing people because many of them can't help doing what they do.

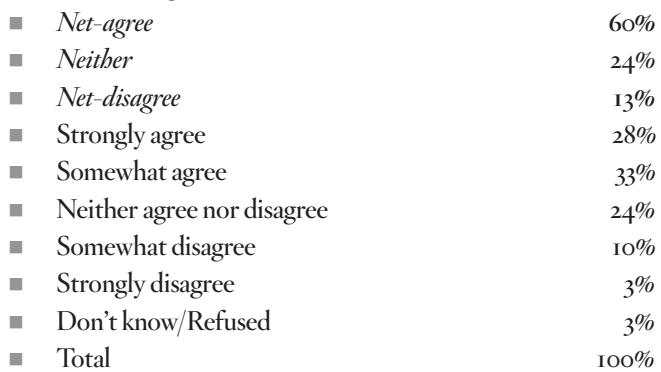
■ <i>Net-agree</i>	16%
■ <i>Neither</i>	23%
■ <i>Net-disagree</i>	58%
■ <i>Strongly agree</i>	6%
■ <i>Somewhat agree</i>	11%
■ <i>Neither agree nor disagree</i>	23%
■ <i>Somewhat disagree</i>	28%
■ <i>Strongly disagree</i>	30%
■ <i>Don't know/Refused</i>	3%
■ <b>Total</b>	<b>100%</b>

f) Strength of mind can always overcome the body's desires.

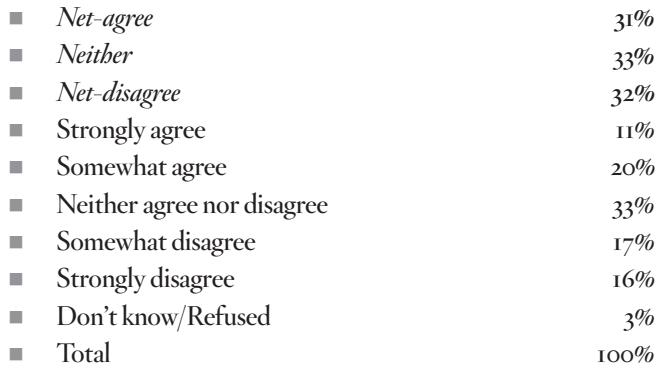
■ <i>Net-agree</i>	55%
■ <i>Neither</i>	26%
■ <i>Net-disagree</i>	16%
■ <i>Strongly agree</i>	18%
■ <i>Somewhat agree</i>	37%
■ <i>Neither agree nor disagree</i>	26%
■ <i>Somewhat disagree</i>	11%
■ <i>Strongly disagree</i>	4%
■ <i>Don't know/Refused</i>	3%
■ <b>Total</b>	<b>100%</b>

62. Please indicate your level of agreement with each of the following statements:

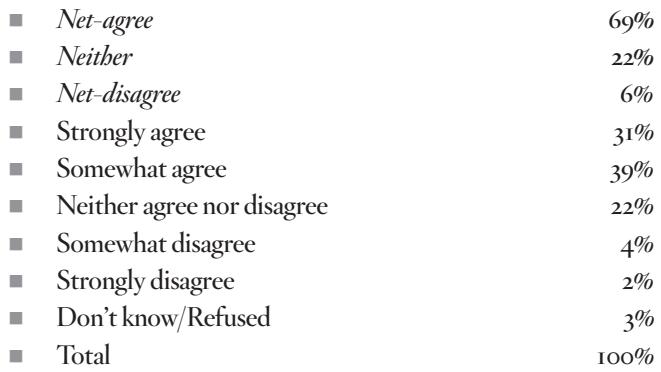
a) People should be allowed to keep what they produce, even if there are others with greater needs.



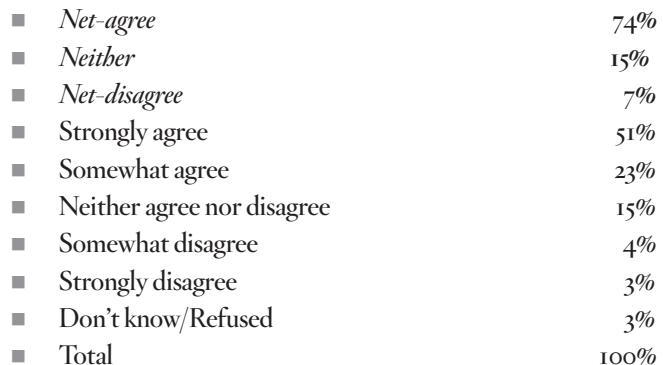
b) The world would be a better place if we let unsuccessful people fail and suffer the consequences.



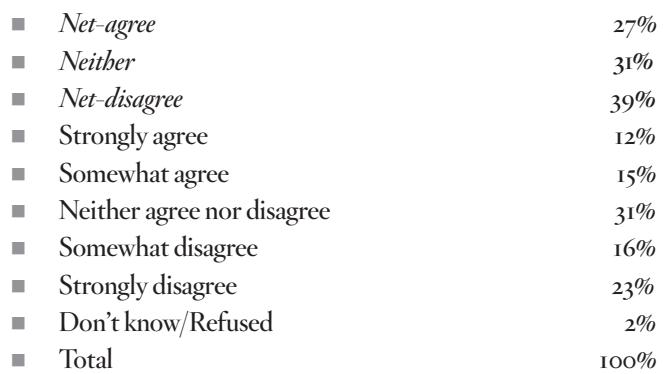
c) Compassion for those who are suffering is the most crucial virtue.



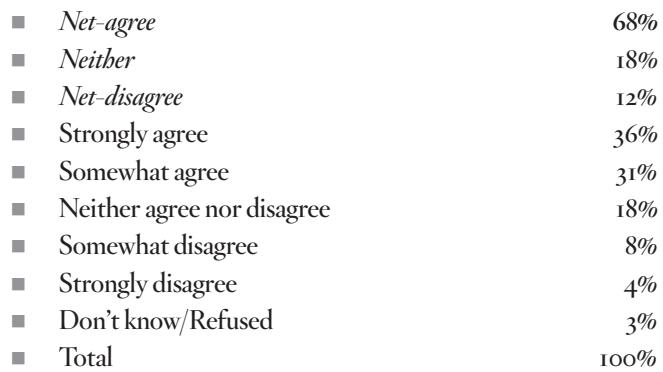
d) One of the worst things a person could do is hurt a defenseless animal.



e) I think it's morally wrong that rich children inherit a lot of money while poor children inherit nothing.



f) I think everyone should be free to do as they choose, so long as they don't infringe upon the freedom of others.



63. If you were to face an unexpected expense of \$500, based on your current financial situation, how would you pay for this? (ROTATE)

■ Pay with money in savings or checking	43%
■ Put it on a credit card I would pay in full on the next statement	13%
■ Put it on a credit card that I would pay later	10%
■ Sell something	7%
■ Borrow money from friends or family	8%
■ Borrow money from a bank	2%
■ Use a payday loan	2%
■ Use an online lender	<1%
■ Other	1%
■ Could not cover the expense	12%
■ Don't know/Refused	1%
■ Total	100%

64) How would you rate your own personal financial situation?

Would you say you are in excellent financial shape, good shape, only fair shape, or poor shape?

■ Excellent shape	8%
■ Good shape	35%
■ Only fair shape	37%
■ Poor shape	18%
■ Don't know/Refused	1%
■ Total	100%

65. Age Group

■ 18-29	21%
■ 30-44	26%
■ 45-54	13%
■ 55-64	22%
■ 65+	18%
■ Refused	<1%
■ Total	100%

66. Gender

■ Male	48%
■ Female	52%
■ Total	100%

67. Race/Ethnicity

■ White	68%
■ African-American	11%
■ Latino	14%
■ Other	7%
■ Total	100%

68. Education

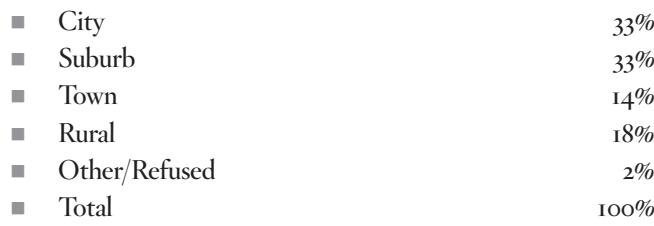
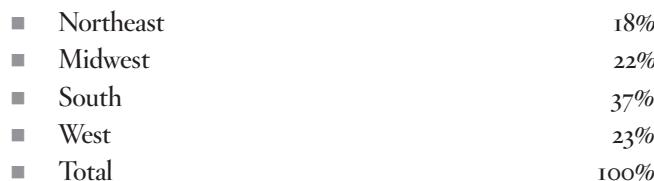
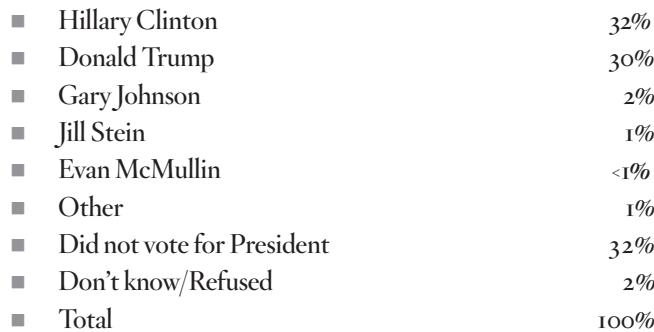
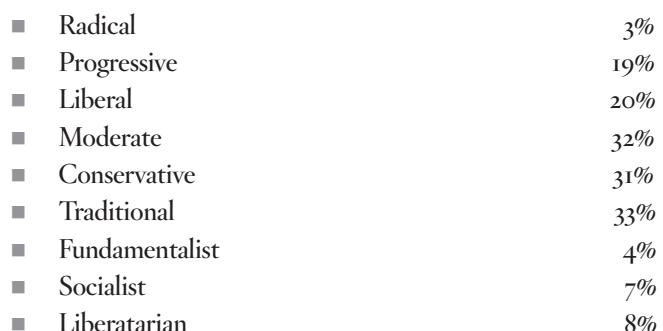
■ High school or less	43%
■ Some college	31%
■ College grad	16%
■ Post grad	9%
■ Total	100%

69. Income

■ <\$20K	19%
■ \$20K-\$39K	21%
■ \$40K-\$59K	18%
■ \$60K-\$99K	17%
■ \$100K-\$199K	10%
■ \$200K+	2%
■ Don't know/Refused	13%
■ Total	100%

70. Employment

■ Full-time	34%
■ Part-time	12%
■ Temporarily laid off	1%
■ Unemployed	8%
■ Retired	20%
■ Permanently disabled	10%
■ Homemaker	7%
■ Student	6%
■ Other	1%
■ Total	100%

**71. Community Type****75. Tea Party****72. Region****73. 2016 Presidential Vote****76. Ideology****77. Ideological Identifications (Multiple Selection)****74. Party Identification**

## **SURVEY METHODOLOGY**

The Cato Institute 2017 Financial Regulation Survey was conducted by the Cato Institute in collaboration with YouGov who conducted the survey. YouGov collected responses online May 24-31, 2017 from 2,000 Americans 18 years of age and older. Results have been weighted to be representative of the national adult sample. The margin of error for the survey is  $+/- 2.17$  percentage points at the 95% level of confidence. This does not include other sources of non-sampling error, such as selection bias in panel participation or response to a particular survey.

YouGov conducted the surveys online with its proprietary Web-enabled survey software, using a method called Active Sampling. Restrictions are put in place to ensure that only the people selected and contacted by YouGov are allowed to participate.

The respondents in each survey were matched to a sampling frame on gender, age, race, education, ideology, and political interest.

The frame was constructed by stratified sampling from the full 2010 American Community Survey (ACS) sample with selection within strata by weighted sampling with replacements (using the person weights on the public use file). Data on voter registration status and turnout were matched to this frame using the November 2010 Current Population Survey. Data on interest in politics and party identification were then matched to this frame from the 2007 Pew Religious Life Survey. The matched cases were weighted to the sampling frame using propensity scores. The matched cases and the frame were combined and a logistic regression was estimated for inclusion in the frame. The propensity score function included age, gender, race/ethnicity (where appropriate), years of education, and ideology. The propensity scores were grouped into deciles of the estimated propensity score in the frame and post-stratified according to these deciles.