Data Archive README for “Does Knowing your FICO Score Change Financial Behavior?”

Data access: Our data was provided by Sallie Mae and is proprietary data. We have stored our data files at Sallie Mae for replication purposes. To apply for access, please contact Jenn Chellew: Jennifer.chellew@salliemae.com. All files are Stata files created using Stata 13.

Data sets include:

a) Surveydata.dta: FICO financial literacy survey response data
b) Transuniondata.dta: quarterly TransUnion credit report data by individual
c) Responsebiasdata.dta: survey response linked to full sample demographic data
d) Opengraph.dta: daily email open data by individual
e) Viewgraph.dta: daily FICO page view data by individual

Program List

1) analysis_transunion.do: performs analyses using TransUnion credit report data
2) analysis_survey.do: performs analyses using FICO Financial Literacy Survey

Additional Documentation included in the README file below:

1) Data dictionary – transunion
2) Data dictionary – survey
3) Data dictionary – response bias
4) FICO Survey Codebook: codebook for FICO Financial Literacy Survey

Additional documentation provided in supplemental files:

1) FICO Score Reason Codes.pdf: gives list of possible reason codes provided by FICO

Data Dictionary – TransUnion Data

Contains data from ..\Data\transuniondata.dta

obs: 406,994

vars: 205 5 Sep 2019 15:22

size: 326,409,188

variable name	storage type	display format	value label	variable label
individual_id	double	%10.0g		INDIVIDUAL_ID
J5_prsn_on_fi~t	int	%8.0g		Number of months on credit file at start of intervention
J5_action1	str2	%9s		Reason Code 1, Q:J5
J5_action2	str2	%9s		Reason Code 2, Q:J5
S5_action1	str2	%9s		Reason Code 1, Q:S5
S5_action2	str2	%9s		Reason Code 2, Q:S5
D5_action1	str2	%9s		Reason Code 1, Q:D5
D5_action2	str2	%9s		Reason Code 2, Q:D5
M6_action1	str2	%9s		Reason Code 1, Q:M6
M6_action2	str2	%9s		Reason Code 2, Q:M6
J6_action1	str2	%9s		Reason Code 1, Q:J6
J6_action2	str2	%9s		Reason Code 2, Q:J6
T	float	%9.0g		=1 if any treatment group
Tj	float	%9.0g		=1 if main treatment group
Tm	float	%9.0g		=1 if discontinued treatment group
T1	float	%9.0g		=1 if baseline treatment
T2	float	%9.0g		=1 if economic consequences treatment
T3	float	%9.0g		=1 if social influence treatment
age	float	%9.0g		Age at start of intervention
inschool	float	%9.0g		=1 if currently in school at start of intervention

Txinschool float %9.0g

lowage float %9.0g =1 if age at start of intervention <=23

Txlowage float %9.0g

J5_fico float %9.0g FICO Score, Q:J5

J5_fico620 float %9.0g =1 if FICO Score>=620, Q:J5

J5_30past6mo float %9.0g =1 if 30+ days past due in last 6 months, Q:J5

J5_60past6mo float %9.0g =1 if 60+ days past due in last 6 months, Q:J5

J5_90past6mo float %9.0g =1 if 90+ days past due in last 6 months, Q:J5

J5_anyrev float %9.0g =1 if any open revolving trades, Q:J5

J5_numrev float %9.0g Number of open revolving trades, Q:J5

J5_revbalamt float %9.0g Total balance amount of all revolving trades, Q:J5

J5_revlimit float %9.0g Ratio of total balance to high credit/credit limit for all revolving trades

if a

S5_fico float %9.0g FICO Score, Q:S5

S5_fico620 float %9.0g =1 if FICO Score>=620, Q:S5

S5_30past6mo float %9.0g =1 if 30+ days past due in last 6 months, Q:S5

S5_60past6mo float %9.0g =1 if 60+ days past due in last 6 months, Q:S5

S5_90past6mo float %9.0g =1 if 90+ days past due in last 6 months, Q:S5

S5_anyrev float %9.0g =1 if any open revolving trades, Q:S5

S5_numrev float %9.0g Number of open revolving trades, Q:S5

S5_revbalamt float %9.0g Total balance amount of all revolving trades, Q:S5

S5_revlimit float %9.0g Ratio of total balance to high credit/credit limit for all revolving trades

if a

D5_fico float %9.0g FICO Score, Q:D5

D5_fico620 float %9.0g =1 if FICO Score>=620, Q:D5

D5_30past6mo float %9.0g =1 if 30+ days past due in last 6 months, Q:D5

D5_60past6mo float %9.0g =1 if 60+ days past due in last 6 months, Q:D5

D5_90past6mo float %9.0g =1 if 90+ days past due in last 6 months, Q:D5

D5_anyrev float %9.0g =1 if any open revolving trades, Q:D5

D5_numrev float %9.0g Number of open revolving trades, Q:D5

D5_revbalamt float %9.0g Total balance amount of all revolving trades, Q:D5

D5_revlimit float %9.0g Ratio of total balance to high credit/credit limit for all revolving trades

if a

M6_fico float %9.0g FICO Score, Q:M6

M6_fico620 float %9.0g =1 if FICO Score>=620, Q:M6

M6_30past6mo float %9.0g =1 if 30+ days past due in last 6 months, Q:M6

M6_60past6mo float %9.0g =1 if 60+ days past due in last 6 months, Q:M6

M6_90past6mo float %9.0g =1 if 90+ days past due in last 6 months, Q:M6

M6_anyrev float %9.0g =1 if any open revolving trades, Q:M6

M6_numrev float %9.0g Number of open revolving trades, Q:M6

M6_revbalamt float %9.0g Total balance amount of all revolving trades, Q:M6

M6_revlimit float %9.0g Ratio of total balance to high credit/credit limit for all revolving trades

if a

J6_fico float %9.0g FICO Score, Q:J6

J6_fico620 float %9.0g =1 if FICO Score>=620, Q:J6

J6_30past6mo float %9.0g =1 if 30+ days past due in last 6 months, Q:J6

J6_60past6mo float %9.0g =1 if 60+ days past due in last 6 months, Q:J6

J6_90past6mo float %9.0g =1 if 90+ days past due in last 6 months, Q:J6

J6_anyrev float %9.0g =1 if any open revolving trades, Q:J6

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S6_fico620 float %9.0g =1 if FICO Score>=620, Q:S6

S6_30past6mo float %9.0g =1 if 30+ days past due in last 6 months, Q:S6

S6_60past6mo float %9.0g =1 if 60+ days past due in last 6 months, Q:S6

S6_90past6mo float %9.0g =1 if 90+ days past due in last 6 months, Q:S6

S6_anyrev float %9.0g =1 if any open revolving trades, Q:S6

S6_numrev float %9.0g Number of open revolving trades, Q:S6

S6_revbalamt float %9.0g Total balance amount of all revolving trades, Q:S6

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if a

D6_fico float %9.0g FICO Score, Q:D6

D6_fico620 float %9.0g =1 if FICO Score>=620, Q:D6

D6_30past6mo float %9.0g =1 if 30+ days past due in last 6 months, Q:D6

D6_60past6mo float %9.0g =1 if 60+ days past due in last 6 months, Q:D6

D6_90past6mo float %9.0g =1 if 90+ days past due in last 6 months, Q:D6

D6_anyrev float %9.0g =1 if any open revolving trades, Q:D6

D6_numrev float %9.0g Number of open revolving trades, Q:D6

D6_revbalamt float %9.0g Total balance amount of all revolving trades, Q:D6

D6_revlimit float %9.0g Ratio of total balance to high credit/credit limit for all revolving trades

if a

M7_fico float %9.0g FICO Score, Q:M7

M7_fico620 float %9.0g =1 if FICO Score>=620, Q:M7

M7_30past6mo float %9.0g =1 if 30+ days past due in last 6 months, Q:M7

M7_60past6mo float %9.0g =1 if 60+ days past due in last 6 months, Q:M7

M7_90past6mo float %9.0g =1 if 90+ days past due in last 6 months, Q:M7

M7_anyrev float %9.0g =1 if any open revolving trades, Q:M7

M7_numrev float %9.0g Number of open revolving trades, Q:M7

M7_revbalamt float %9.0g Total balance amount of all revolving trades, Q:M7

M7_revlimit float %9.0g Ratio of total balance to high credit/credit limit for all revolving trades

if a

J7_fico float %9.0g FICO Score, Q:J7

J7_fico620 float %9.0g =1 if FICO Score>=620, Q:J7

J7_30past6mo float %9.0g =1 if 30+ days past due in last 6 months, Q:J7

J7_60past6mo float %9.0g =1 if 60+ days past due in last 6 months, Q:J7

J7_90past6mo float %9.0g =1 if 90+ days past due in last 6 months, Q:J7

J7_anyrev float %9.0g =1 if any open revolving trades, Q:J7

J7_numrev float %9.0g Number of open revolving trades, Q:J7

J7_revbalamt float %9.0g Total balance amount of all revolving trades, Q:J7

J7_revlimit float %9.0g Ratio of total balance to high credit/credit limit for all revolving trades

if a

fd_ficoS5 float %9.0g First-difference: fico start of intervention to Q:S5

fd_fico620S5 float %9.0g First-difference: fico620 start of intervention to Q:S5

fd_30past6moS5 float %9.0g First-difference: 30past6mo start of intervention to Q:S5

fd_60past6moS5 float %9.0g First-difference: 60past6mo start of intervention to Q:S5

fd_90past6moS5 float %9.0g First-difference: 90past6mo start of intervention to Q:S5

fd_anyrevS5 float %9.0g First-difference: anyrev start of intervention to Q:S5

fd_numrevS5 float %9.0g First-difference: numrev start of intervention to Q:S5

fd_revbalamtS5 float %9.0g First-difference: revbalamt start of intervention to Q:S5

fd_revlimitS5 float %9.0g First-difference: revlimit start of intervention to Q:S5

fd_ficoD5 float %9.0g First-difference: fico start of intervention to Q:D5

fd_fico620D5 float %9.0g First-difference: fico620 start of intervention to Q:D5

fd_30past6moD5 float %9.0g First-difference: 30past6mo start of intervention to Q:D5

fd_60past6moD5 float %9.0g First-difference: 60past6mo start of intervention to Q:D5

fd_90past6moD5 float %9.0g First-difference: 90past6mo start of intervention to Q:D5

fd_anyrevD5 float %9.0g First-difference: anyrev start of intervention to Q:D5

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fd_revbalamtD5 float %9.0g First-difference: revbalamt start of intervention to Q:D5

fd_revlimitD5 float %9.0g First-difference: revlimit start of intervention to Q:D5

fd_ficoM6 float %9.0g First-difference: fico start of intervention to Q:M6

fd_fico620M6 float %9.0g First-difference: fico620 start of intervention to Q:M6

fd_30past6moM6 float %9.0g First-difference: 30past6mo start of intervention to Q:M6

fd_60past6moM6 float %9.0g First-difference: 60past6mo start of intervention to Q:M6

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fd_anyrevM6 float %9.0g First-difference: anyrev start of intervention to Q:M6

fd_numrevM6 float %9.0g First-difference: numrev start of intervention to Q:M6

fd_revbalamtM6 float %9.0g First-difference: revbalamt start of intervention to Q:M6

fd_revlimitM6 float %9.0g First-difference: revlimit start of intervention to Q:M6

fd_ficoJ6 float %9.0g First-difference: fico start of intervention to Q:J6

fd_fico620J6 float %9.0g First-difference: fico620 start of intervention to Q:J6

fd_30past6moJ6 float %9.0g First-difference: 30past6mo start of intervention to Q:J6

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fd_90past6moJ6 float %9.0g First-difference: 90past6mo start of intervention to Q:J6

fd_anyrevJ6 float %9.0g First-difference: anyrev start of intervention to Q:J6

fd_numrevJ6 float %9.0g First-difference: numrev start of intervention to Q:J6

fd_revbalamtJ6 float %9.0g First-difference: revbalamt start of intervention to Q:J6

fd_revlimitJ6 float %9.0g First-difference: revlimit start of intervention to Q:J6

fd_ficoS6 float %9.0g First-difference: fico start of intervention to Q:S6

fd_fico620S6 float %9.0g First-difference: fico620 start of intervention to Q:S6

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fd_90past6moS6 float %9.0g First-difference: 90past6mo start of intervention to Q:S6

fd_anyrevS6 float %9.0g First-difference: anyrev start of intervention to Q:S6

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fd_revbalamtS6 float %9.0g First-difference: revbalamt start of intervention to Q:S6

fd_revlimitS6 float %9.0g First-difference: revlimit start of intervention to Q:S6

fd_ficoD6 float %9.0g First-difference: fico start of intervention to Q:D6

fd_fico620D6 float %9.0g First-difference: fico620 start of intervention to Q:D6

fd_30past6moD6 float %9.0g First-difference: 30past6mo start of intervention to Q:D6

fd_60past6moD6 float %9.0g First-difference: 60past6mo start of intervention to Q:D6

fd_90past6moD6 float %9.0g First-difference: 90past6mo start of intervention to Q:D6

fd_anyrevD6 float %9.0g First-difference: anyrev start of intervention to Q:D6

fd_numrevD6	float	%9.0g	First-difference: numrev start of intervention to Q:D6
fd_revbalamtD6	float	%9.0g	First-difference: revbalamt start of intervention to Q:D6
fd_revlimitD6	float	%9.0g	First-difference: revlimit start of intervention to Q:D6
fd_ficoM7	float	%9.0g	First-difference: fico start of intervention to Q:M7
fd_fico620M7	float	%9.0g	First-difference: fico620 start of intervention to Q:M7
fd_30past6moM7	float	%9.0g	First-difference: 30past6mo start of intervention to Q:M7
fd_60past6moM7	float	%9.0g	First-difference: 60past6mo start of intervention to Q:M7
fd_90past6moM7	float	%9.0g	First-difference: 90past6mo start of intervention to Q:M7
fd_anyrevM7	float	%9.0g	First-difference: anyrev start of intervention to Q:M7
fd_numrevM7	float	%9.0g	First-difference: numrev start of intervention to Q:M7
fd_revbalamtM7	float	%9.0g	First-difference: revbalamt start of intervention to Q:M7
fd_revlimitM7	float	%9.0g	First-difference: revlimit start of intervention to Q:M7
fd_ficoJ7	float	%9.0g	First-difference: fico start of intervention to Q:J7
fd_fico620J7	float	%9.0g	First-difference: fico620 start of intervention to Q:J7
fd_30past6moJ7	float	%9.0g	First-difference: 30past6mo start of intervention to Q:J7
fd_60past6moJ7	float	%9.0g	First-difference: 60past6mo start of intervention to Q:J7
fd_90past6moJ7	float	%9.0g	First-difference: 90past6mo start of intervention to Q:J7
fd_anyrevJ7	float	%9.0g	First-difference: anyrev start of intervention to Q:J7
fd_numrevJ7	float	%9.0g	First-difference: numrev start of intervention to Q:J7
fd_revbalamtJ7	float	%9.0g	First-difference: revbalamt start of intervention to Q:J7
fd_revlimitJ7	float	%9.0g	First-difference: revlimit start of intervention to Q:J7
S5_viewby	float	%9.0g	=1 if ever viewed FICO Score by start of Q:S5
D5_viewby	float	%9.0g	=1 if ever viewed FICO Score by start of Q:D5
M6_viewby	float	%9.0g	=1 if ever viewed FICO Score by start of Q:M6
J6_viewby	float	%9.0g	=1 if ever viewed FICO Score by start of Q:J6
S6_viewby	float	%9.0g	=1 if ever viewed FICO Score by start of Q:S6
D6_viewby	float	%9.0g	=1 if ever viewed FICO Score by start of Q:D6
M7_viewby	float	%9.0g	=1 if ever viewed FICO Score by start of Q:M7
J7_viewby	float	%9.0g	=1 if ever viewed FICO Score by start of Q:J7
S5_openby	float	%9.0g	=1 if ever opened treatment email by quarter: S5

D5_openby	float	%9.0g	=1 if ever opened treatment email by quarter: D5
M6_openby	float	%9.0g	=1 if ever opened treatment email by quarter: M6
J6_openby	float	%9.0g	=1 if ever opened treatment email by quarter: J6
S5_numviewby	float	%9.0g	Total number of FICO views by start of quarter: S5
D5_numviewby	float	%9.0g	Total number of FICO views by start of quarter: D5
M6_numviewby	float	%9.0g	Total number of FICO views by start of quarter: M6
J6_numviewby	float	%9.0g	Total number of FICO views by start of quarter: J6
S6_numviewby	float	%9.0g	Total number of FICO views by start of quarter: S6
D6_numviewby	float	%9.0g	Total number of FICO views by start of quarter: D6
M7_numviewby	float	%9.0g	Total number of FICO views by start of quarter: M7
J7_numviewby	float	%9.0g	Total number of FICO views by start of quarter: J7
S5_numopenby	float	%9.0g	Total number of treatment email opens as of quarter: S5
D5_numopenby	float	%9.0g	Total number of treatment email opens as of quarter: D5
M6_numopenby	float	%9.0g	Total number of treatment email opens as of quarter: M6
J6_numopenby	float	%9.0g	Total number of treatment email opens as of quarter: J6
J5_30past12mo	float	%9.0g	=1 if 30+ days past due in last 12 months, Q:J5
J6_30past12mo	float	%9.0g	=1 if 30+ days past due in last 12 months, Q:J6
J7_30past12mo	float	%9.0g	=1 if 30+ days past due in last 12 months, Q:J7
fd_30past12moJ6	float	%9.0g	First-difference: 30past12mo start of intervention to Q:J6
fd_30past12moJ7	float	%9.0g	First-difference: 30past12mo start of intervention to Q

Data Dictionary – Survey Data

Contains data from surveydata.dta

obs: 3,511

vars: 37 29 Aug 2019 14:52

size: 368,655

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variable name	storage type	display format	value label	variable label
idnum	double	%10.0g		NEW_INDIVIDUAL_ID
fico_16	int	%10.0g		TransUnion FICO Score June 2016
T	float	%9.0g		=1 if in treatment group
knowfico	float	%9.0g		=1 if reported knowing one's FICO Score
ficocat	float	%9.0g		TransUnion FICO Score Range (to match survey range)
knowrightfico	float	%9.0g		=1 if accurately reported one's FICO Score range (compared to TransUnion FICO Sc
overestfico	float	%9.0g		=1 if overestimated one's FICO Score
underestfico	float	%9.0g		=1 if underestimated one's FICO Score
familiarfico	float	%9.0g		=1 if reported very/somewhat familiar with the concept of a credit score
vfamiliarfico	float	%9.0g		=1 if reported very familiar with the concept of a credit score
finlit1	float	%9.0g		=1 if answered Q1 on financial literacy survey correctly
finlit2	float	%9.0g		=1 if answered Q2 on financial literacy survey correctly
finlit3	float	%9.0g		=1 if answered Q3 on financial literacy survey correctly
finlit_100p	float	%9.0g		=1 if answered all three questions on financial literacy survey correctly
paybill	float	%9.0g		=1 if correctly identified paying bills on time as positive credit behavior
lowbal	float	%9.0g		=1 if correctly identified keeping a low balance as positive credit

behavior

nocredit float %9.0g =1 if correctly identified having no credit cards as negative credit behavior

manycredit float %9.0g =1 if correctly identified having many credit cards as negative credit behavior

highbal float %9.0g =1 if correctly identified keeping a high balance as negative credit behavior

maxlimit float %9.0g =1 if correctly identified maxing out credit limit as negative credit behavior

viewfico float %9.0g =1 if reported viewing one's FICO Score in the past 12 months

numview float %9.0g Number of FICO Score views in the past 12 months

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Data Dictionary – Response Bias

Contains data from responsebiasdata.dta

obs: 454,694

vars: 6 29 Aug 2019 15:33

size: 11,822,044

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variable name	storage type	display format	value label	variable label
idnum	double	%10.0g		NEW_INDIVIDUAL_ID
age	int	%8.0g		Age at start of intervention
surveyrespond~t	float	%9.0g		=1 if responded to survey
T	float	%9.0g		=1 if in treatment group
oos	float	%9.0g		=1 if out of school at start of intervention
J5_fico	float	%9.0g		FICO Score at start of intervention (June 2015)

FICO Survey Codebook

Q30 Which of the following do you think are considered positive credit behaviors - that is actions that may improve your credit? (Select all that apply.)

- ❑ Paying your bills on time (1)
- ❑ Having no credit cards (2)
- ❑ Having a lot of credit cards (3)
- ❑ Keeping a high balance on your credit card (4)
- ❑ Keeping a low balance on your credit card (5)
- ❑ Using as much of your credit limit as possible (6)
- ❑ None of the above (7)

Q31 How familiar are you with the concept of a FICO® Score or another credit score?

- ❍ Very familiar – I'm confident that I can explain what a credit score is to a friend (1)
- ❍ Somewhat familiar – I could explain what a credit score is in very general terms (2)
- ❍ Somewhat unfamiliar – I have heard about credit scores, but I don't exactly know what a credit score is (3)
- ❍ Not at all familiar – I have never heard of credit scores (4)

Q32 Do you know what your FICO® Score is?

- ❍ Between 0 and 299 (1)
- ❍ 300 – 449 (2)
- ❍ 450 – 549 (3)
- ❍ 550 – 649 (4)
- ❍ 650 – 749 (5)
- ❍ 750 – 850 (6)
- ❍ More than 850 (7)
- ❍ No – I don't know what my FICO® Score is (8)
- ❍ No – I don't have a FICO® Score (9)
- ❍ No - I don't know what a FICO® Score is (10)

Answer If How familiar are you with the concept of a FICO® Score or another credit score? Not at all familiar – I have never heard of credit scores Is Not Selected

Q33 How many times have you viewed your FICO® Score within the past 12 months?

- ❍ I did not review my FICO® Score within the past 12 months (4)
- ❍ 1 time (5)
- ❍ 2 times (6)
- ❍ 3 times (7)
- ❍ 4 times (8)
- ❍ 5 or more times (9)
- ❍ Not sure (10)

Q42/46 If a student takes out a $5,000 student loan at 7% interest, will he have to pay back…?

- ❍ Less than $5,000 (1)
- ❍ Exactly $5,000 (2)
- ❍ More than $5,000 (3)
- ❍ I'm not sure (4)

Q43/49 Imagine that there are two options when it comes to paying back your student loan and both come with the same interest rate. Provided you have the needed funds, which option would you select to minimize your out-of-pocket costs over the life of the loan?

- ❍ Option 1, which allows you to take 10 years to pay back the loan (1)
- ❍ Option 2, which allows you to take 20 years to pay back the loan (2)
- ❍ Both options have the same out-of-pocket cost over the life of the loan (3)
- ❍ I'm not sure (4)

Q44/52 When a private student loan, such as the Smart Option Student Loan from Sallie Mae, is deferred - that is, no payment is required while the student is enrolled in college - what happens to the interest on this loan?

- ❍ Interest doesn't start accruing until the student has graduated and starts repaying the loan (1)
- ❍ Interest accrues while the loan is deferred and is capitalized, that is, it is added to the principal amount of the loan at the end of the deferment period (2)
- ❍ Interest accrues, but nobody has to pay for it (3)
- ❍ Other, please specify (4) _____
- ❍ I don't know (5)