

WEB APPENDIX W1
CREDIT CARD REPAYMENT STIMULI EXAMPLES

W1A. Study 1

Open Choice Format

Credit Card Statement

Account Number

4321 5678 9012 3456

Statement Balance: \$1,949.28

Annual Percentage Rate (APR): 14.0%

Minimum Required Amount: \$48.56

How much will you pay (in dollars)?

\$ _____

Active Choice Format

Credit Card Statement

Account Number

4321 5678 9012 3456

Statement Balance: \$1,949.28

Annual Percentage Rate (APR): 14.0%

Minimum Required Amount: \$48.56

Which payment option will you choose?

- ☐ Pay \$48.56
- ☐ Pay \$1,949.28
- ☐ Pay other amount (please indicate a number below)
\$ _____

WEB APPENDIX W1 (CONT'D)
CREDIT CARD REPAYMENT STIMULI EXAMPLES

W1B. Study 2

Open Choice Format, without Current Balance, with MPW

| Credit Card Payment Information | | |
|--|--|---|
| <p>Account Number 4321 5678 9876 5432</p> | | |
| Statement Balance (as of 4/24/2017): | | \$1,678.32 |
| Minimum Payment Due: | | \$34.00 |
| * Annual Percentage Rate (APR): 16.0% | | |
| Additional Information: | | |
| If you make no additional charges using this card and each month you pay... | You will pay off the balance shown on this statement in about... | And you will end up paying an estimated total of... |
| the minimum required amount | 17 years | \$4,029 |
| \$58 | 3 years | \$2,124 |
| How much will you pay (in dollars)? <input style="width: 100px; height: 20px; border: 1px solid black;" type="text"/> | | |

Active Choice Format, with Current Balance, without MPW

| Credit Card Payment Information | |
|--|------------|
| <p>Account Number 4321 5678 9876 5432</p> | |
| Statement Balance (as of 4/24/2017): | \$1,678.32 |
| Current Balance: | \$2,457.19 |
| Minimum Payment Due: | \$34.00 |
| * Annual Percentage Rate (APR): 16.0% | |
| Which payment option will you choose? <div style="margin-top: 5px;"> <input type="radio"/> \$1,678.32 Statement balance (as of 4/24/17) </div> <div style="margin-top: 5px;"> <input type="radio"/> \$2,457.19 Current balance </div> <div style="margin-top: 5px;"> <input type="radio"/> \$34.00 Minimum payment due </div> <div style="margin-top: 5px;"> <input type="radio"/> Other amount (\$) </div> | |

WEB APPENDIX W1 (CONT'D) CREDIT CARD REPAYMENT STIMULI EXAMPLES

W1C. Study 3

Open Choice, no MPW Table

| Credit Card Payment Information | |
|--|------------|
| Account Number 4321 5678 9876 5432 | |
| Statement Balance (as of 11/22/17): | \$1,678.32 |
| Current Balance: | \$2,457.19 |
| Minimum Payment Due: | \$34.00 |
| * Annual Percentage Rate (APR): 16.0% | |
| How much will you pay (in dollars)? <div style="border: 1px solid black; height: 20px; width: 100px; margin-top: 5px;"></div> | |

Active choice without 3-Yr Amount, with MPW Table

| Credit Card Payment Information | | | | | | | | | | |
|---|---|--|---|----------------------------------|----------|---------|------|---------|------------------------------|--|
| Account Number 4321 5678 9876 5432 | | | | | | | | | | |
| Statement Balance (as of 11/22/17): | \$1,678.32 | | | | | | | | | |
| Current Balance: | \$2,457.19 | | | | | | | | | |
| Minimum Payment Due: | \$34.00 | | | | | | | | | |
| * Annual Percentage Rate (APR): 16.0% | | | | | | | | | | |
| Additional Information: | | | | | | | | | | |
| <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="padding: 5px;">If you make no additional charges using this card and each month you pay...</th> <th style="padding: 5px;">You will pay off the balance shown on this statement in about...</th> <th style="padding: 5px;">And you will end up paying an estimated total of...</th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;">Only the minimum required amount</td> <td style="text-align: center; padding: 5px;">17 years</td> <td style="text-align: right; padding: 5px;">\$4,029</td> </tr> <tr> <td style="text-align: center; padding: 5px;">\$58</td> <td style="text-align: center; padding: 5px;">3 years</td> <td style="text-align: right; padding: 5px;">\$2,124 (Savings=\$1,905)</td> </tr> </tbody> </table> | If you make no additional charges using this card and each month you pay... | You will pay off the balance shown on this statement in about... | And you will end up paying an estimated total of... | Only the minimum required amount | 17 years | \$4,029 | \$58 | 3 years | \$2,124 (Savings=\$1,905) | |
| If you make no additional charges using this card and each month you pay... | You will pay off the balance shown on this statement in about... | And you will end up paying an estimated total of... | | | | | | | | |
| Only the minimum required amount | 17 years | \$4,029 | | | | | | | | |
| \$58 | 3 years | \$2,124 (Savings=\$1,905) | | | | | | | | |
| Which payment option will you choose? <input type="radio"/> \$1,678.32 Statement balance (as of 11/22/17) <input type="radio"/> \$2,457.19 Current balance <input type="radio"/> \$34.00 Minimum payment <input type="radio"/> Other amount (\$) <div style="border: 1px solid black; width: 50px; height: 20px; display: inline-block;"></div> | | | | | | | | | | |

Active choice with 3-Yr Amount, with MPW Table

| Credit Card Payment Information | | | | | | | | | | |
|---|---|--|---|----------------------------------|----------|---------|------|---------|------------------------------|--|
| Account Number 4321 5678 9876 5432 | | | | | | | | | | |
| Statement Balance (as of 11/22/17): | \$1,678.32 | | | | | | | | | |
| Current Balance: | \$2,457.19 | | | | | | | | | |
| Minimum Payment Due: | \$34.00 | | | | | | | | | |
| * Annual Percentage Rate (APR): 16.0% | | | | | | | | | | |
| Additional Information: | | | | | | | | | | |
| <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="padding: 5px;">If you make no additional charges using this card and each month you pay...</th> <th style="padding: 5px;">You will pay off the balance shown on this statement in about...</th> <th style="padding: 5px;">And you will end up paying an estimated total of...</th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;">Only the minimum required amount</td> <td style="text-align: center; padding: 5px;">17 years</td> <td style="text-align: right; padding: 5px;">\$4,029</td> </tr> <tr> <td style="text-align: center; padding: 5px;">\$58</td> <td style="text-align: center; padding: 5px;">3 years</td> <td style="text-align: right; padding: 5px;">\$2,124 (Savings=\$1,905)</td> </tr> </tbody> </table> | If you make no additional charges using this card and each month you pay... | You will pay off the balance shown on this statement in about... | And you will end up paying an estimated total of... | Only the minimum required amount | 17 years | \$4,029 | \$58 | 3 years | \$2,124 (Savings=\$1,905) | |
| If you make no additional charges using this card and each month you pay... | You will pay off the balance shown on this statement in about... | And you will end up paying an estimated total of... | | | | | | | | |
| Only the minimum required amount | 17 years | \$4,029 | | | | | | | | |
| \$58 | 3 years | \$2,124 (Savings=\$1,905) | | | | | | | | |
| Which payment option will you choose? <input type="radio"/> \$1,678.32 Statement balance (as of 11/22/17) <input type="radio"/> \$2,457.19 Current balance <input type="radio"/> \$34.00 Minimum payment <input type="radio"/> \$58.00 Payment amount <input type="radio"/> Other amount (\$) <div style="border: 1px solid black; width: 50px; height: 20px; display: inline-block;"></div> | | | | | | | | | | |

Enhanced active choice with 3-Yr Amount, no MPW Table

| Credit Card Payment Information | |
|---|------------|
| Account Number 4321 5678 9876 5432 | |
| Statement Balance (as of 11/22/17): | \$1,678.32 |
| Current Balance: | \$2,457.19 |
| Minimum Payment Due: | \$34.00 |
| * Annual Percentage Rate (APR): 16.0% | |
| Which payment option will you choose? | |
| <input type="radio"/> \$1,678.32 Statement balance (as of 11/22/17) <input type="radio"/> \$2,457.19 Current balance <input type="radio"/> \$34.00 Minimum payment If you make no additional charges using this card and each month you pay only the minimum required amount, you will pay off the statement balance in about 17 years, and you will end up paying an estimated total of \$4,029. <input type="radio"/> \$58.00 Payment amount If you make no additional charges using this card and each month you pay \$58, you will pay off the statement balance in about 3 years, and you will end up paying an estimated total of \$2,124 (saving \$1,905 compared with paying the minimum). <input type="radio"/> Other amount (\$) <div style="border: 1px solid black; width: 50px; height: 20px; display: inline-block;"></div> | |

WEB APPENDIX W2
FINANCIAL VULNERABILITY SCALE (STUDIES 2 AND 3)

Participants answered “Yes” or “No” to the following ten questions (Anderloni, Bacchiocchi and Vandone 2012). Each participant received one point for every “Yes” answer, and zero points for every “No” answer, yielding a total financial vulnerability score ranging from 0 – 10 points.

Over the past twelve months, has your household had problems even once:

1. Paying for groceries;
2. Paying for essential clothing;
3. Paying utilities (heat, electricity, phone bill, etc.);
4. Paying for housing (rent, mortgage, or condo fees for your home);
5. Paying credit card bills;
6. Making loan payments other than credit cards or mortgage.

Over the past twelve months, have you gotten behind in paying:

1. Utilities (heat, electricity, phone bill, etc.);
2. Housing (rent, mortgage, or condo fees for your home);
3. Credit card bills;
4. Loan payments other than credit cards or mortgage.

WEB APPENDIX W3: MPW DISCLOSURE COMPREHENSION

W3A. Measures Used in Study 2 and Study 3 Post-Test

Comprehend statement information (2-item scale; Study 2 $\alpha = 0.87$, Study 3 $\alpha = 0.86$):

- To what extent do you understand the information on the credit card statement?
(1=Not at all/7=Very much)
- To what extent do you find the information on the credit card statement clear?
(1=Not at all/7=Very clear)

Difficult to understand statement (3-item scale; Studies 2 and 3 $\alpha = 0.83$):

- To what extent do you find the information on the credit card statement confusing?
(1=Not at all/7=Very confusing)
- How easy or difficult do you think the credit card statement is to read overall?
(1=Very easy/7=Very difficult)
- How easy or difficult is it to make comparisons between different payment options for this credit card? (1=Very easy/7=Very difficult)

Understand specific information in the statement (1=Not at all/7=Very well):

- How well do you understand what the \$58 payment amount means?
- How well do you understand the Additional Information table?
- How well do you understand what the \$1,905 savings means?

Rank total cost (principle + interest) to pay off current balance:

Suppose your current balance today is \$2,457.19, and you do not make any new purchases with this credit card after today. Consider the following payment amounts shown below. Please rank order the payment options in terms of the **total cost (principal + interest) you would incur over time** until the total balance of \$2,457.19 is **paid off**, where “1” is the lowest total cost and “4” is the highest total cost:

| | 1 | 2 | 3 | 4 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| Pay the statement balance this and every month | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Pay \$2,457.19 current balance this month | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Pay minimum required amount this and every month | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Pay \$58.00 amount this and every month | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

Rank total time to pay off current balance:

Suppose your current balance today is \$2,457.19, and you do not make any new purchases with this credit card after today. Consider the following payment amounts shown below. Please rank order the payment options in terms of the **total time it would take to pay off** the total balance of \$2,457.19, where “1” is the shortest total time and “4” is the longest total time:

| | 1 | 2 | 3 | 4 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| Pay the statement balance this and every month | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Pay \$2,457.19 current balance this month | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Pay minimum required amount this and every month | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Pay \$58 amount this and every month | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

WEB APPENDIX W3: MPW DISCLOSURE COMPREHENSION (CONT'D)

W3B. Study 2 Payment Information Comprehension Post-Test

| Choice Format | MPW Present | Current Balance Present | Mean Values | | | | | | Proportions | |
|------------------------------|-------------|-------------------------|---------------------|---------------------|---------------------|--------------------|--------------------|---------------------|----------------------------|----------------------------|
| | | | N | Comprehend Overall | Difficult Overall | 3-Year Amount | MPW Table | Cost Savings | Cost Rank Correct (3-tier) | Time Rank Correct (4-tier) |
| Open | No | No | 68 | 6.16 | 2.78 | | | | 64.7% | 52.9% |
| Open | MPW | No | 64 | 6.08 | 2.52 | 6.02 | 6.02 | 6.23 | 60.9% | 43.8% |
| Open | No | Yes | 66 | 6.05 | 2.82 | | | | 65.2% | 71.2% |
| Open | MPW | Yes | 67 | 5.81 | 3.02 | 6.13 | 5.73 | 5.97 | 67.2% | 68.7% |
| Active | No | No | 68 | 6.30 | 2.25 | | | | 55.8% | 50.0% |
| Active | MPW | No | 65 | 6.39 | 2.21 | 6.15 | 6.28 | 6.17 | 67.7% | 58.5% |
| Active | No | Yes | 64 | 6.24 | 2.29 | | | | 71.9% | 71.9% |
| Active | MPW | Yes | 69 | 6.12 | 2.33 | 6.20 | 6.07 | 6.30 | 68.1% | 72.5% |
| All | | | 531 | 6.14 | 2.53 | 6.13 | 6.02 | 6.17 | 65.2% | 61.2% |
| Regression/Logit Variables | | | Coeff (p) | Coeff (p) | Coeff (p) | Coeff (p) | Coeff (p) | Coeff (p) | Coeff (p) | Coeff (p) |
| Active choice format (ACF) | | | 0.23 (.008) | -0.50 (.000) | 0.11 (.506) | 0.32 (.046) | 0.15 (.289) | 0.02 (.939) | 0.13 (.514) | |
| Current balance (CB) | | | -0.17 (.051) | 0.14 (.253) | 0.09 (.599) | -0.27 (.096) | -0.10 (.509) | 0.35 (.097) | 0.94 (.000) | |
| Min. pmt. warning (MPW) | | | -0.10 (.263) | -0.02 (.846) | | | | 0.12 (.566) | 0.07 (.738) | |
| Financial vulnerability (FV) | | | -0.17 (.089) | 0.47 (.001) | -0.10 (.584) | -0.19 (.284) | -0.17 (.281) | -0.58 (.012) | -0.69 (.001) | |
| MPW x ACF | | | 0.14 (.411) | 0.01 (.980) | | | | 0.36 (.391) | 0.50 (.203) | |
| CB x ACF | | | -0.03 (.873) | -0.13 (.607) | -0.16 (.630) | -0.03 (.927) | 0.29 (.311) | -0.06 (.893) | -0.26 (.510) | |
| MPW x CB | | | -0.16 (.350) | 0.37 (.135) | | | | -0.49 (.238) | -0.07 (.864) | |
| ACF x FV | | | -0.15 (.409) | 0.17 (.495) | -0.29 (.402) | -0.47 (.147) | -0.40 (.167) | -0.05 (.906) | -0.02 (.951) | |
| CB x FV | | | 0.23 (.196) | -0.43 (.081) | -0.01 (.970) | 0.08 (.808) | -0.01 (.976) | -0.92 (.034) | -0.81 (.045) | |
| MPW x FV | | | -0.32 (.066) | 0.18 (.459) | | | | 0.00 (.997) | -0.28 (.487) | |
| MPW x ACF x CB | | | -0.12 (.733) | -0.34 (.482) | | | | -1.23 (.141) | -0.62 (.426) | |
| MPW x ACF x FV | | | 0.58 (.100) | -0.44 (.372) | | | | 0.51 (.548) | 0.26 (.742) | |
| CB x ACF x FV | | | 0.22 (.527) | -0.55 (.261) | -0.66 (.334) | -0.17 (.797) | 0.59 (.315) | 0.78 (.360) | 1.25 (.116) | |
| MPW x CB x FV | | | -0.31 (.387) | -0.23 (.647) | | | | 0.30 (.727) | -1.13 (.158) | |
| MPW x ACF x CB x FV | | | 0.31 (.658) | 0.21 (.834) | | | | 1.15 (.504) | 0.08 (.959) | |
| Income | | | 0.02 (.846) | -0.02 (.893) | 0.28 (.153) | 0.13 (.479) | 0.14 (.400) | -0.12 (.628) | -0.39 (.079) | |
| Age | | | 0.28 (.002) | -0.29 (.022) | 0.25 (.123) | 0.17 (.264) | 0.05 (.717) | 0.41 (.063) | -0.18 (.364) | |
| Education | | | -0.00 (.981) | 0.38 (.004) | -0.39 (.050) | -0.36 (.060) | 0.07 (.690) | 0.21 (.336) | 0.10 (.626) | |
| Gender (1 = female) | | | 0.04 (.662) | -0.27 (.035) | 0.22 (.209) | 0.32 (.055) | 0.25 (.093) | 0.76 (.000) | 0.52 (.007) | |
| Ethnic minority (0-1) | | | -0.04 (.690) | 0.24 (.099) | 0.17 (.380) | 0.19 (.303) | 0.08 (.649) | -0.73 (.001) | -0.26 (.236) | |
| Number of credit cards | | | 0.30 (.001) | -0.23 (.072) | 0.35 (.018) | 0.28 (.049) | 0.33 (.010) | 0.38 (.124) | 0.48 (.037) | |
| Knowledge | | | 0.19 (.043) | -0.42 (.001) | 0.29 (.109) | 0.60 (.000) | 0.56 (.000) | 1.61 (.000) | 0.66 (.001) | |
| Intercept | | | 6.14 (.000) | 2.54 (.000) | 6.12 (.000) | 6.03 (.000) | 6.17 (.000) | 0.80 (.000) | 0.53 (.000) | |

Notes: Correct total cost rank, in descending order, is (3 tiers): current balance and statement balance (in either order), 3-year amount, minimum required amount. Correct payoff time rank, in ascending order, is (4 tiers): current balance, statement balance, 3-year amount, and minimum required amount. We use the Firth estimation method for the cost and time ranking accuracy binary logistic regressions reported in Study 2 and Study 3 post-tests due to quasi-complete separation present in our outcome variable data (Firth 1993, Heinze and Schemper 2002).

WEB APPENDIX W3: MPW DISCLOSURE COMPREHENSION (CONT'D)

W3C. Study 3 Payment Information Comprehension Post-Test

| Choice Format | MPW Table Present | Mean Values | | | | | | Proportions | |
|-------------------------------|-------------------------|-------------|-----------------------|----------------------|---------------------|--------------------|--------------------|-------------------------------------|-------------------------------------|
| | | N | Comprehend Overall | Difficult Overall | 3-Year Amount | MPW Table | Cost Savings | Cost Rank Correct (3-tier) | Time Rank Correct (4-tier) |
| Open | No | 57 | 5.86 | 3.05 | | | | 69.5% | 68.4% |
| Open | MPW | 55 | 5.95 | 2.85 | 6.31 | 6.13 | 5.96 | 75.4% | 74.5% |
| Active, no 3-Yr | No | 55 | 6.11 | 2.36 | | | | 80.0% | 70.9% |
| Active, no 3-Yr | MPW | 57 | 5.86 | 2.88 | 6.51 | 6.18 | 6.25 | 71.2% | 68.4% |
| Active, 3-Yr | No | 58 | 5.93 | 3.17 | 3.53 | | | 75.9% | 69.0% |
| Active, 3-Yr | MPW | 58 | 5.99 | 2.82 | 6.14 | 6.07 | 5.88 | 78.0% | 77.6% |
| Enhanced active, 3-Yr | No | 58 | 6.19 | 2.21 | 6.14 | | 6.29 | 77.6% | 82.8% |
| Enhanced active, 3-Yr | MPW | 57 | 5.96 | 2.60 | 6.28 | 6.05 | 5.98 | 77.2% | 78.9% |
| All | | 455 | 5.98 | 2.74 | 5.81 | 6.11 | 6.07 | 75.5% | 73.8% |
| Regression/Logit Variables | | | Coeff (p) | Coeff (p) | Coeff (p) | Coeff (p) | Coeff (p) | Coeff (p) | Coeff (p) |
| Active, no 3-Yr (ACF) | | | 0.11 (.469) | -0.27 (.166) | 0.19 (.491) | 0.04 (.858) | 0.25 (.341) | -0.02 (.966) | -0.15 (.668) |
| Active with 3-Yr (ACF3) | | | 0.11 (.459) | -0.05 (.786) | -1.34 (.000) | -0.02 (.943) | -0.05 (.844) | 0.29 (.397) | 0.06 (.858) |
| Enhanced active, 3-Yr (ACF3e) | | | 0.23 (.120) | -0.54 (.006) | -0.03 (.916) | -0.04 (.877) | 0.07 (.801) | 0.21 (.545) | 0.60 (.087) |
| Min. pmt. warning (MPW) | | | -0.09 (.368) | 0.10 (.454) | 0.77 (.000) | | -0.28 (.275) | -0.15 (.556) | -0.02 (.947) |
| Financial vulnerability (FV) | | | -0.09 (.412) | 0.35 (.017) | 0.22 (.301) | -0.14 (.406) | -0.04 (.871) | -0.36 (.190) | -0.36 (.166) |
| MPW x ACF | | | -0.41 (.162) | 0.75 (.054) | | | | -1.50 (.048) | -0.54 (.427) |
| MPW x ACF3 | | | -0.12 (.678) | 0.11 (.774) | 2.40 (.000) | | | -0.78 (.266) | 0.08 (.896) |
| MPW x ACF3e | | | -0.37 (.208) | 0.66 (.088) | | | | -0.75 (.281) | -0.34 (.632) |
| MPW x FV | | | -0.32 (.123) | 0.15 (.593) | 0.11 (.789) | | -0.24 (.638) | 0.71 (.174) | 1.63 (.001) |
| ACF x FV | | | -0.53 (.073) | 0.42 (.281) | 0.25 (.644) | -0.03 (.939) | 0.19 (.720) | -0.79 (.303) | -0.79 (.252) |
| ACF3 x FV | | | -0.33 (.260) | 0.26 (.504) | 0.81 (.133) | -0.64 (.160) | -0.30 (.568) | -0.26 (.709) | 0.11 (.864) |
| ACF3e x FV | | | 0.02 (.946) | 0.37 (.342) | 0.06 (.918) | -0.07 (.881) | -0.10 (.850) | 0.03 (.970) | 0.72 (.303) |
| MPW x ACF x FV | | | -0.15 (.797) | 0.95 (.222) | | | | 2.32 (.135) | -0.90 (.514) |
| MPW x ACF3 x FV | | | -0.43 (.465) | 1.91 (.014) | -1.08 (.152) | | | -0.07 (.958) | -2.64 (.042) |
| MPW x ACF3e x FV | | | -0.63 (.276) | 0.45 (.557) | | | | 2.85 (.042) | 0.74 (.597) |
| Income | | | 0.06 (.615) | 0.04 (.809) | 0.09 (.577) | -0.00 (.999) | -0.01 (.966) | -0.22 (.435) | -0.34 (.178) |
| Age | | | -0.02 (.841) | -0.12 (.396) | -0.03 (.844) | -0.19 (.234) | -0.09 (.577) | 0.37 (.188) | -0.38 (.119) |
| Education | | | 0.06 (.583) | 0.30 (.041) | -0.06 (.704) | 0.03 (.869) | -0.09 (.604) | 0.52 (.049) | 0.25 (.318) |
| Gender (1 = female) | | | 0.04 (.686) | -0.55 (.000) | -0.07 (.667) | 0.17 (.318) | -0.05 (.781) | 1.22 (.000) | 0.84 (.001) |
| Ethnic minority (0-1) | | | -0.24 (.036) | 0.61 (.000) | 0.25 (.158) | -0.19 (.311) | -0.06 (.763) | -1.04 (.000) | -0.61 (.015) |
| Number of credit cards | | | 0.45 (.000) | -0.14 (.330) | 0.26 (.184) | 0.47 (.021) | 0.43 (.037) | 0.42 (.079) | 0.17 (.454) |
| Knowledge | | | 0.21 (.053) | -0.40 (.006) | 0.07 (.662) | 0.25 (.167) | 0.39 (.028) | 1.50 (.000) | 1.37 (.000) |
| Intercept | | | 5.99 (.000) | 2.73 (.000) | 5.93 (.000) | 6.12 (.000) | 6.16 (.000) | 1.44 (.000) | 1.23 (.000) |

Notes: 'ACF' = Active format with no 3-year payoff option. 'ACF3' = Active format with 3-year payoff option. 'ACF3e' = Enhanced active format with 3-year payoff option.

WEB APPENDIX W4
PROJECTED LONG TERM DEBT BY EXPERIMENTAL CONDITION

W4A. Study 1

| Choice Format | N | Percent | Percent | Average Payment Amount | Average Months to Pay Off | Average Total Interest | Total Long-term Debt |
|---------------|-----|------------------|-------------------|------------------------|---------------------------|------------------------|----------------------|
| | | Minimum Required | Statement Balance | | | | |
| Open | 100 | 8.0% | 25.0% | \$629.67 | 30.8 | \$348.63 | \$2,297.91 |
| Active | 109 | 20.2% | 43.1% | \$928.80 | 36.7 | \$374.07 | \$2,323.35 |

W4B. Study 2

| Choice Format | MPW Table Present | Current Balance Present | N | Percent | Percent | Average Payment Amount | Average Months to Pay Off | Average Total Interest | Total Long-term Debt |
|---------------|-------------------|-------------------------|----|------------------|---------------|------------------------|---------------------------|------------------------|----------------------|
| | | | | Minimum Required | 3-Year Amount | | | | |
| Open | No | No | 82 | 14.6% | .0% | \$547.95 | 45.7 | \$538.35 | \$2,216.67 |
| Open | MPW | No | 79 | 6.3% | 29.1% | \$411.91 | 35.1 | \$418.30 | \$2,096.62 |
| Open | No | Yes | 80 | 17.5% | .0% | \$660.28 | 47.6 | \$553.89 | \$2,232.21 |
| Open | MPW | Yes | 79 | 5.1% | 17.7% | \$574.31 | 29.2 | \$347.62 | \$2,025.94 |
| Active | No | No | 79 | 34.2% | .0% | \$592.21 | 78.3 | \$906.41 | \$2,584.73 |
| Active | MPW | No | 83 | 18.1% | 12.0% | \$717.42 | 48.1 | \$558.11 | \$2,236.43 |
| Active | No | Yes | 79 | 16.5% | .0% | \$1,126.63 | 40.8 | \$468.67 | \$2,146.99 |
| Active | MPW | Yes | 78 | 10.3% | 11.5% | \$1,174.58 | 31.3 | \$362.56 | \$2,040.88 |

W4C. Study 3

| Choice Format | MPW Table Present | N | Percent | Percent | Average Payment Amount | Average Months to Pay Off | Average Total Interest | Total Long-term Debt |
|-----------------|-------------------|-----|------------------|---------------|------------------------|---------------------------|------------------------|----------------------|
| | | | Minimum Required | 3-Year Amount | | | | |
| Open | No | 104 | 22.1% | 0% | \$654.93 | 58.4 | \$679.17 | \$2,357.49 |
| Open | MPW | 101 | 8.9% | 20.8% | \$538.72 | 38.8 | \$460.98 | \$2,139.30 |
| Active, no 3-Yr | No | 101 | 25.7% | 0% | \$801.41 | 60.9 | \$702.20 | \$2,380.52 |

| | | | | | | | | |
|-----------------------|-----|-----|-------|-------|------------|------|----------|------------|
| Active, no 3-Yr | MPW | 102 | 11.8% | 11.8% | \$1,036.49 | 36.5 | \$423.52 | \$2,101.84 |
| Active, 3-Yr | No | 102 | 16.7% | 15.7% | \$886.65 | 44.4 | \$513.86 | \$2,192.18 |
| Active, 3-Yr | MPW | 101 | 6.9% | 35.6% | \$760.33 | 33.0 | \$392.41 | \$2,070.73 |
| Enhanced active, 3-Yr | No | 101 | 7.9% | 24.8% | \$1,103.19 | 28.9 | \$335.46 | \$2,013.78 |
| Enhanced active, 3-Yr | MPW | 105 | 5.7% | 38.1% | \$866.05 | 28.9 | \$340.76 | \$2,019.08 |

Notes: Projected payoff months and interest cost amounts are estimated for each individual participant and then averaged across participants within each condition. Estimates assume payment amount choices are repeated every month until the statement balance is paid. Study 1 minimum payments are assumed to be 2.5% of the balance due each month or \$15, whichever is greater (14% APR). Studies 2 and 3 minimum payments are assumed to be 2% of the balance due each month or \$15, whichever is greater (16% APR). The pattern of results remains unchanged if we instead estimate cost and time to pay off the current balance in Study 3. Overall, the distribution of payment amounts in each condition is more indicative of aggregate long term debt costs than is the average monthly payment amount.