

# Information Disclosure and Demand Elasticity of Financial Products

Evidence from a Multi-Country Study

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## Abstract

This study tests the effectiveness of behavioral-based disclosure formats. Around 1,700 individuals from Mexico and Peru chose among loans and savings accounts presented in different formats, including a simplified key facts statement (KFS) and current marketing brochures. The study finds that the price elasticity of loans is  $-1.04$

using brochures and  $-3.19$  using the simplified KFS, with smaller effects for savings products. Finally, while financial literacy is correlated with better decision-making, the effect of the disclosure format for loans is about three times as large as that of financial literacy. More importantly, the KFS helps financially illiterate individuals relatively more.

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# **Information Disclosure and Demand Elasticity of Financial Products: Evidence from a Multi-Country Study\***

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## 1. Introduction

Many consumers in financial markets find out about the characteristics of products exclusively from providers, even when their staff has better information about the cost of the product and the incentives between customers and staff are misaligned. It is thus important to ask whether firms are successful at providing information and ultimately, whether consumers are well-informed.

Two crucial pieces of evidence, however, should give us pause. First, financial markets are characterized by substantial price dispersion (see, for example, Hortaçsu and Syverson, 2004, Stango and Zinman, 2016, Giné and Mazer, 2017 and Zinman, 2015 for a review).<sup>1</sup> While the variation in prices may be driven by riskiness or the transaction costs involved in servicing different customers, Stango and Zinman (2016) and Giné and Mazer (2017) find that the same individuals in the same months are offered credit cards and credit or savings products, respectively, with substantially different interest rates. Second, there is little comparison shopping, even when customers face substantial price dispersion. Woodward and Hall (2012), for example, show that mortgage borrowers overpay at least USD 1,000 by shopping from too few brokers.

In rational search models, consumers expand their choice set up to the point where the benefit of doing so is equal to its cost. But even when choices are provided at no additional cost, comparison frictions may still cause consumers to place more weight on non-financial factors like brand loyalty or non-professional advice from friends and family to the detriment of the cost of the product (Bertrand et al., 2010). In addition, the decision of which product to contract may involve unfamiliar concepts especially to individuals with limited financial capabilities (Lusardi and Mitchell, 2011, 2014) and as a result, financial consumers may not necessarily choose the most cost-effective product or the one most suitable to their needs (see for example, Gross and Souleles, 2002; Choi et

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<sup>1</sup> Table 1 in Giné and Mazer (2017) reports summary statistics for estimated costs and yields of credit and savings products, respectively, offered by a sample of financial institutions in Mexico and Peru. The total annual cost of credit including usage fees ranges from 22.1 percent in Peru to over 225 percent in Mexico. The total annual yield of a transaction account also including usage fees ranges from -14.5 percent in Mexico to 0.8 percent in Peru.

al., 2011; Duarte and Hastings, 2012; Hastings et al., 2013; Agarwal et al., 2013, 2015 and Campbell et al., 2011 and DellaVigna, 2007 for reviews).

Governments and academics have focused on financial education as a tool to improve financial wellbeing, but the efficacy of these initiatives is mixed (for example, Cole and Shastry, 2010; Cole, Sampson, and Zia, 2011; Bruhn, Ibarra, and McKenzie, 2014; Lusardi and Mitchell, 2014, and Fernandes et al., 2014).

As an alternative to educating financial consumers, governments around the world have tried to encourage comparison shopping by introducing legislation to improve disclosure and transparency. An early example of mandated financial disclosure is the Truth in Lending Act of 1968 which required that consumers in the U.S. be presented with key financial terms for credit products, and standardized the calculation of certain key product terms and disclosure formats. Peru and Mexico introduced similar disclosure laws in 2005 and 2009, respectively.

As noted by Campbell et al. (2011) and Loewenstein et al. (2014), effective information disclosure should mitigate asymmetric information, reduce search costs and encourage competition. But if consumers do not understand the information, its effectiveness will be limited as they may believe that it is not relevant to their decision making, or do not know how to use it. In a speech given in 2007, then governor Krozner stated that “effective disclosures give consumers information they notice, understand, and can use.” From a political economy perspective, mandated disclosure laws are easy to enact because they only require the provision of information leaving the actual products unregulated (Sunstein, 1999).

The fact that large price dispersion still persists, however, indicates that these efforts may not have been successful (see for example Weil et al., 2006 or Lowenstein et al., 2014). While disclosure regulation dictates what terms should be disclosed and how they should be calculated, the actual design of the forms is typically left to the financial providers. Their interests, however, do not necessarily coincide with those of consumers and thus, formats are difficult to understand and not easily comparable. Online Appendix

OA4 contains two examples of market-designed key facts statements in Peru.<sup>2</sup> The APR, for example, appears around the center in the 10<sup>th</sup> row for one institution but in the top left corner for the other. Other terms also appear in different places, making the comparison between both products difficult.

This study seeks to understand the role of disclosure formats in facilitating comparison shopping for savings and credit products by low-income consumers in Peru and Mexico. These countries were chosen because they both have similar levels of financial access but have de jure regulations with different transparency requirements. According to the market conduct index published by the Economist Intelligence Unit's 2014 Global Microscope Index and Report, Peru is ranked second while Mexico is ranked 25th (middle of the sample of countries).<sup>3</sup>

We implement a laboratory experiment in which low-income consumers were assigned a profile and then incentivized to choose the product that best fit their needs from among 5 or 10 products. In each round of decision-making, information about the products was presented in a different format, including current marketing materials gathered from financial institutions during sales visits by actual consumers and a simplified key facts statement (KFS) designed using behavioral insights to facilitate comparison shopping.

Our results show that the simplified KFS with its standardized format significantly improves consumer decision-making compared to the marketing materials currently provided by financial institutions. The effects are however much stronger for credit than savings products. The probability of choosing the cheapest loan increases from 42 percent using the marketing materials to 65 percent using the simplified KFS but it only increases from 32 percent to 34 percent for savings accounts. One reason is perhaps that individuals may not care about the total yield of the savings account and focus instead on other characteristics. After all, a consistent finding from the literature on savings is that

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<sup>2</sup> A product key facts statement (KFS) is a document that provides concise information of the key features and risks of a financial product.

<sup>3</sup> Market conduct includes indicators of the capacity to protect the financial consumer, the content of disclosure rules, the disclosure of product terms, pricing information and non-discrimination in the financial service provision.

the behavioral response to changes in the price of saving is not large (see Hastings et al., 2013 for a review). Alternatively, subjects evaluating savings products may not have had enough information as the lack of impact is concentrated in Mexico where the simplified KFS did not contain the total yield earned by the savings account.

We also find that transparency increases price elasticity. The price elasticity of credit products is -1.04 using brochures and -3.19 using the simplified KFS, that is, about three times as large. For savings products, the price elasticity is 0.02 using brochures and 0.03 using the simplified KFS, and the difference is not statistically significant. In addition, non-price factors such as the (random) order in which savings products are presented to consumers matter more when brochures are used rather than simplified KFS, consistent with the idea that transparency allows individuals to focus on the price. Finally, we show that financial education is correlated with better financial decision-making, but for credit products, the effect of the disclosure format is about three times as large as that of the effect of financial literacy. More importantly, the simplified KFS is particularly useful to financially illiterate individuals as financial literacy increases the price-elasticity of credit products by 58 percent when using brochures but only by 7 percent when using the simplified KFS.

These results, therefore have relevant implications for how government-mandated information should be presented and its potential to influence choices and competition in consumer finance markets.

This paper contributes to the literature in household finance and other fields that study the impact of disclosure regulations in various consumer markets (see Ben-Shahar, 2011 and Dranove and Jin, 2010 for a review). The evidence on the effectiveness of disclosure regulations is mixed, and because there may be factors other than the disclosure regime that change at the same time, it is hard to attribute changes in behavior to the disclosure regulation alone. In contrast, in our controlled setting the same subjects make decisions using the same information presented with a different format, allowing us to make causal statements about the effectiveness of the disclosure treatment.

Our evidence comes from the laboratory rather than the field. The advantage is that subjects are rewarded to pay attention when making decisions. This increases our

statistical power considerably and may explain the magnitude of the price elasticities found.<sup>4</sup> The disadvantage is that the environment may be artificial as individuals typically face competing demands on their time and attention when making decisions. In the field, complexity can lead to inaction, as shown by Bettinger et al. (2012) in the context of college financial aid applications, by Hastings and Weinstein (2008) that study school choice and by Barghava and Manoli (2015) that study benefits of simplification in the take-up of the Earned Income Tax Credit. More related to our context, in Adams et al. (2016), for example, holders of low-yielding savings accounts were given information about higher-rate paying products, a form that enabled simplified switching and a reminder about their low rate. About 90 percent of study participants failed to take any action when it was in their interest to do so. Perhaps more troubling, they did not even recall receiving or reading such information. Similarly, Ponce et al. (2017) find muted effects from information disclosures in the Mexican credit card market.

Another advantage of field experiments is that they allow researchers to observe not only consumer responses, but also how firms respond to greater disclosure requirements. Duarte and Hastings (2012) evaluate a change in government disclosure in Mexico's privatized social security system and find strong evidence that firms find ways to undermine the effects of disclosure reform by altering their fee structures. Anagol and Kim (2012) also find evidence that firms respond to disclosure policy by altering products to maintain lack of clarity in pricing.<sup>5</sup>

The paper finally contributes to the literature documenting consumer financial mistakes and the role of disclosures in preventing them. Hastings and Tejada (2008) show that presenting the cost of a financial product in amounts instead of percentages allows people to choose better products and to focus on other characteristics like fees. Thus, echoing the findings here, minor changes on how information is presented can have significant effects on decision-making. Related, Bertrand and Morse (2011) show that

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<sup>4</sup> Beshears et al. (2013) and Choi, Laibson, and Madrian (2010) also conduct laboratory experiments that vary the presentation of investment fees while holding other fund characteristics constant to test whether making fees less shrouded changes fund choice; both studies find however, little evidence to suggest that changing the framing of fees has a large impact on investor decisions.

<sup>5</sup> For evidence of responses to disclosure from another industry see Newell et al. (1999) for purchases of appliances.



disclosing the cumulative costs of payday loans in amounts (rather than percentages) significantly reduces the demand of such loans.

The remainder of the paper is organized as follows. Section 2 presents the experimental design and the different treatments; Section 3 reports the empirical strategy, Section 4 presents the results and Section 5 concludes.

## **2. Experimental Design**

Individuals from around the capital city of Peru and Mexico were invited to participate in the experiment to test different disclosure forms. During recruitment, individuals were told that they would earn money making decisions but no details were provided about the nature of the decisions. Experimental sessions were conducted in 2013 in Mexico and 2017 in Peru. They took place in a room set up in a way to ensure that communication between subjects was not possible. A total of 600 subjects in Peru and 1,071 in Mexico participated in 57 sessions (10 sessions for each product in Peru and 20 and 17 for credit and savings, respectively, in Mexico), with around 30 subjects per session (see Table 1 for details). Prior to the sessions, a subset of participants in Mexico received SMS and live calls with tips about the terms that were important for financial decision-making. In particular, prospective participants in credit sessions were told to verify the total amount to be paid, including interest payments, commissions and insurance premia. Participants of savings sessions were told to choose the accounts offering the highest yield. Online Appendix OA2 contains the scripts to the live calls and the text of the SMS. While there is an extensive literature on messages as reminders (see, for example, Karlan et al., 2016) here we test messages as a way to disclose information.

Subjects only participated in one experimental session that lasted between 1.5 and 2 hours. Each session started with a 20-minute survey, then three rounds of decision-making in Peru and 5 in Mexico where subjects were instructed to choose the product that best fit their needs, followed by an end-of-session survey. The initial survey included questions on demographic characteristics, knowledge and preferences of financial institutions, factors that affect subjects' financial decisions, and financial literacy.

Table 2 presents the characteristics of participants. Participants were stratified by gender and they vary by education and occupation. Although Mexico is a richer country, the Peruvian sample has a lower proportion of low-income participants (NSE C- or D). For this reason, monthly household income is slightly higher in Peru (USD 641 in Mexico compared to USD 783 in Peru) and participants seem on average more educated. Participants in Peru are also more familiar with financial institutions and report higher ownership of savings accounts and credit cards. In addition, less than one-third of participants in Peru report comparing more than one product when they last contracted a savings account or loan. When we correlate a dummy for comparing different products against individual characteristics we find that richer individuals (as per their socioeconomic status), those with internet at home and those that are familiar with banks are more likely to engage in comparison shopping.<sup>6</sup> While more than half tend to view the staff and marketing materials as the primary source of information about financial products, less than 15 percent of participants in either country is familiar with a key facts statement. These individuals appear to be poorly equipped when deciding among financial products (Lusardi and Mitchell, 2011) and thus are good candidates for the focus of this study. We note that there is within country variation in the levels of education and financial literacy, a feature that we will exploit later when comparing the difference in the probability of choosing the right financial product for a given participant facing different disclosures designs to that of participants with different levels of financial literacy facing a given format. Online Appendix Table OA1 regresses our preferred proxy for financial literacy, which takes value 1 if the participant answered a question about interest rate correctly, against other individual characteristics.<sup>7</sup> Not surprisingly, for the pooled sample in column 3 financial literacy is correlated with household income, education and usage of financial products. It is also correlated with

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<sup>6</sup> Data on product comparisons were only collected in Peru and therefore are not reported in Table 2.

<sup>7</sup> The interest rate question used is a simplified version of the one from Lusardi and Mitchell (2011): “If you deposit 100 pesos / soles in a bank account that charges you nothing and guarantees you a yield of 2% per year, how much would there be in the account by the end of the year, if no deposits or withdrawals are made?” Possible answers are: (a) Over 102. (b) Exactly 102. (c) Less than 102. (d) I don’t know. (e) I prefer not to answer. Lusardi and Mitchell (2011) use the timeframe of 5 years instead of one year.

being a male, although it is not always him who makes financial decisions in the household.

Following the survey, the experimenter explained the rules for decision-making to all participants in Spanish. In each decision-making round, subjects were first provided with a sheet to mark their decisions. They then were given 10 minutes to record the three best products on the sheet.<sup>8</sup> Sheets were then collected after each round by an assistant and inputted into a computer to calculate payouts for the round. After the end-of-session survey, subjects were paid a show-up fee of 200 pesos (USD 16) in Mexico and could win 100 pesos (USD 8) more depending on the number of correct answers. In Peru, they were paid similar amounts using a voucher for a family meal in a popular fast food restaurant.

## **2.1 Task**

In each round, subjects received information about 5 or 10 products, each offered by a different institution. The terms of each product were simulated using the dispersion of values in the market. No pair of participants received the same combination of products. Participants were instructed to choose the best product in accordance to a profile randomly assigned to them at the beginning of the session.<sup>9</sup> Half of the participants were randomized into one profile and the other half into the other. In credit sessions, all participants were told that they were going to acquire a 12-month loan with monthly installments of 10,000 pesos (USD 800) in Mexico and 1,500 Peruvian soles (USD 450) in Peru. In Mexico there was only one profile that mentioned that every monthly installment was made on time. In Peru, half of the participants were randomized into another profile where all monthly installments but one were paid on time. Put differently, there was one missed installment but paid in full in the next installment. In savings sessions, participants were told that they had a fictional endowment to be deposited into a savings account of 1,000 Peruvian soles (USD 300) in Peru and 5,000

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<sup>8</sup> We believe that 10 minutes was enough to make decisions without pressure. Typically, participants completed the sheet with few minutes to spare.

<sup>9</sup> For credit, the best product is the one that yields the least total cost; for savings, the product with the highest net yield.

pesos (USD 400) in Mexico. Savings Profile 1 mentioned that each month participants would make two deposits and two withdrawals of 100 Peruvian soles (USD 30) in Peru and 250 pesos (USD 20) in Mexico each and two balance inquiries at a teller of the financial institution. Savings Profile 2 in Mexico had no monthly activity, while in Peru it was similar to Savings Profile 1 in that one transaction (withdrawals, deposits and balance inquiries) would be made instead of two. The balance inquiry would be made at an ATM instead of at a teller.

## **2. 2 Treatments**

In recent years, both Mexico and Peru have developed a regulatory framework to supervise and promote the use of financial services. Mexico enacted a law similar to the U.S. Truth in Lending Act of 1968 in 2009 that also requires financial providers to disclose the APR and APY. Peru enacted disclosure regulation in 2005 and in 2012, which, similar to the regulatory financial transparency regime in Mexico, also defines the criteria for the determination and definition of interest rates, fees, charges and yields – including methods for calculating the total effective costs and rates for credit and savings products. Current regulation requires financial institutions to disclose information to consumers through brochures, key facts statements, webpages, ATMs, and verbally at the branches.

While disclosure regulation of most countries dictates what terms should be disclosed and how they should be calculated, the actual design of the forms is typically left to the financial providers. The goal of the experiment is to test alternative disclosure formats to the ones developed by the financial industry.

Each session in Peru had three rounds and in Mexico 5 rounds, each with a different disclosure format. In Peru, the first disclosure treatment used marketing materials such as brochures, amortization tables, and simulations that were offered to

prospective clients when shopping for financial products at the time of the experiment.<sup>10</sup> These materials combined pictures with information about the terms, but each institution had its own design, making comparisons across similar products difficult. The second disclosure treatment used key facts statements (KFS) that institutions were required to give customers after contracting a product. The SBS regulated the minimum number of terms that had to be disclosed, but the design and whether to show the terms in fine print was left to the financial institution. As a result, these market-designed KFS had different layout of information, again making comparisons across products difficult. The third and final disclosure format used a standardized key facts statement designed jointly by SBS and us. This format presents the more relevant information in the top right corner using a large font and because the information is standardized, a given term will always be in the exact same place for every institution thus facilitating comparability. In Mexico, the first disclosure treatment also used brochures. The second disclosure treatment used a standardized key facts statement designed jointly by CONDUSEF and us that is similar to the standardized KFS used in Peru. The remaining treatments used comparative tables with either 5 or 10 products that varied the number of financial terms presented. The complex treatment presented information for 5 products with 8 terms for credit and 12 terms for savings (*Complex 5*). The simple treatment also presented information for 5 products, but with 4 terms for credit and 3 terms for savings (*Simple 5*). Finally, the long, simple treatment presented the same terms as the Simple 5 treatment just described but provided information about 10 different products (*Simple 10*). Online Appendix OA4 contains examples of all the disclosure formats used in the experiment.

The order in which formats were presented to participants was randomized in each session to avoid learning effects. Given the objective of comparing the performance of different formats, all materials had to have key information about the APR / YPR and user fees to make the informational content comparable across formats. This meant that terms of the product had to be added to the materials if these were missing in the original one, which was typically the case for brochures.

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<sup>10</sup> From all the marketing material collected by CONDUSEF and SBS, we chose the 5 materials with the highest amount of information about the product.

### 3. Econometric Analysis

To examine the effectiveness of different disclosure formats for loans and savings products, we first look at the impact of the different formats on the probability of choosing the best product. We run logit regressions using data from Peru and Mexico separately and then combined. For Peru we use the following specification:

$$BestChoice_{ijk} = \alpha_j + \beta_1 Simplified_{jk} + \beta_2 Mkt_{jk} + \beta_3 LowProfile_{ik} + X'_{ik}\gamma + \varepsilon_{ijk} \quad (1)$$

where  $BestChoice_{ijk}$  is a dummy variable that takes value 1 if participant  $i$  in round  $j$  and session  $k$  chose the cheapest credit product or the savings product with highest yield given the profile assigned.  $Simplified_{jk}$  and  $Mkt_{jk}$  are dummy variables that take value 1 if participants in round  $j$  and session  $k$  were given the standardized KFS or the market-designed KFS, respectively. The omitted treatment is the one that uses marketing materials such as brochures.  $LowProfile_{ik}$  takes the value of 1 if participant  $i$  in session  $k$  was assigned to Profile 1 described in the previous section. The vector of characteristics  $X_{ik}$  includes whether participant  $i$  in session  $k$  is a male, whether he or she has post-secondary education, age and age squared (divided by 100) and our proxy for financial literacy. All specifications include round fixed effects  $\alpha_j$  and standard errors are clustered at the participant-session level.

In Mexico, selected participants received either a phone call or a series of SMS messages on behalf of CONDUSEF one or two days prior to participating in the experiment. These phone calls and text messages contained simple information on key financial terms that were used in the disclosure formats and would help participants select the best product. Online Appendix OA2 contains the scripts of the calls and messages. In addition, we follow the literature (Hasting and Tejada, 2008; Gigerenzer et al., 2003 and Shu and Townsend, 2010) and varied whether the total amount to be paid for the loan or the total amount earned in the savings accounts was displayed in peso amounts or in percentages. In particular, the marketing brochures and the simple table with 5 products had the total amount in peso amounts for participants with an even-numbered ID and in

percentage values for participants with odd-numbered IDs. In contrast, the complex table and simple table with 10 institutions were presented in peso amounts for participants with odd-numbered IDs and in percentage terms for participants with even-numbered IDs. The simplified KFS designed by us with CONDUSEF always displayed the total amount to be paid or earned in peso amount. This way, the same individual was presented with the total amount to be paid (credit products) or earned (savings products) in peso amounts or percentages depending on the format. Finally, a glossary explaining key financial terms was distributed in half of the sessions. Table 1 reports the number of participants who received the glossary and the messages or calls. Given these interventions, we use the following specification for Mexico:

$$\begin{aligned}
BestChoice_{ijk} = & \alpha_j + \beta_1 Simplified_{jk} + \beta_2 Complex_{jk} + \beta_3 Simple5_{jk} + \beta_4 Simple10_{jk} \\
& + \beta_5 AmountPesos_{ijk} + \beta_6 Glossary_{ik} + \beta_7 LiveCall_{ik} + \beta_8 SMS_{ik} \\
& + \beta_9 LowProfile_{ik} + X_{ik}'\gamma + \varepsilon_{ijk} \quad (2)
\end{aligned}$$

where  $Simplified_{jk}$ ,  $Complex_{jk}$ ,  $Simple5_{jk}$  and  $Simple10_{jk}$  are dummies that take value 1 if participants received the respective treatment in round  $j$  of session  $k$ . The omitted treatment is again the one that uses marketing materials such as brochures.  $AmountPesos_{ijk}$  is a dummy variable that takes the value 1 if participant  $i$  in round  $j$  of session  $k$  saw the total amount to be paid (credit product) or earned (savings product) displayed in pesos and 0 if in percentages.  $Glossary_{ik}$  is a dummy indicating that participant  $i$  was provided with a glossary of terms during session  $k$  and 0 otherwise and  $LiveCall_{ik} / SMS_{ik}$  takes the value of 1 if participant  $i$  received a call / SMS prior to session  $k$  and 0 otherwise. We finally pool the data from both Peru and Mexico and run the following regression:

$$BestChoice_{ijk} = \alpha_j + \beta_1 Simplified_{jk} + \beta_2 LowProfile_{ik} + X_{ik}'\gamma + \varepsilon_{ijk} \quad (3)$$

In this pooled specification, we include country fixed effects and keep only the treatments that are common in both countries, namely the simplified format and brochures.

Because individuals ranked the choice of three products, we can also run a rank-order logit specification that includes the total cost of the credit product or the total yield in case of a savings product. This specification is ideal to assess the price sensitivity across treatments by interacting the price variable (cost of loan or yield of savings account) with the treatment dummies. In addition, we can also assess how financial literacy affects price sensitivity across treatments. Using data from Peru we run the following specification:

$$\begin{aligned}
Order_{cijk} = & \alpha_j + \beta_1 Price_{cijk} + \beta_2 Simplified_{jk} + \beta_3 Simplified_{jk} * Price_{ijck} + \beta_4 Price_{cijk} * \\
& FinLit_{ik} + \beta_5 Simplified_{jk} * Price_{cijk} * FinLit_{ik} + \beta_6 Mkt_{jk} + \beta_7 Mkt_{kj} * Price_{cijk} + \\
& \beta_8 Mkt_{jk} * Price_{cijk} * FinLit_{ik} + \varepsilon_{cijk} \quad (4)
\end{aligned}$$

where  $Order_{cijk}$  takes value 3 for the first choice of individual  $i$  in round  $j$  in session  $k$ , 2 for the second choice and 1 for the third choice.  $Price_{cijk}$  is either the total cost of the loan or total yield of a savings product chosen in order  $c$  by individual  $i$  in round  $j$  in session  $k$ .  $FinLit_{ik}$  is a proxy for financial literacy of individual  $i$  in session  $k$  that takes value 1 if the individual correctly answered the question on interest rate. Finally,  $Mkt_{jk}$  and  $Simple_{jk}$  denote the market-designed and simplified KFS. Using data from Mexico, we run:

$$\begin{aligned}
Order_{cijk} = & \alpha_j + \beta_1 Price_{cijk} + \beta_2 Simplified_{jk} + \beta_3 Simplified_{jk} * Price_{ijck} + \beta_4 Price_{cijk} \\
& * FinLit_{ik} + \beta_5 Simplified_{jk} * Price_{cijk} * FinLit_{ik} + \beta_6 Complex_{jk} + \beta_7 Complex_{kj} \\
& * Price_{cijk} + \beta_8 Complex_{jk} * Price_{cijk} * FinLit_{ik} + \beta_9 Simple5_{jk} + \beta_{10} Simple5_{kj} \\
& * Price_{cijk} + \beta_{11} Simple5_{jk} * Price_{cijk} * FinLit_{ik} + \beta_{12} Simple10_{jk} \\
& + \beta_{13} Simple10_{kj} * Price_{cijk} + \beta_{14} Simple10_{jk} * Price_{cijk} * FinLit_{ik} \\
& + \varepsilon_{cijk} \quad (5)
\end{aligned}$$

where  $Simplified_{jk}$ ,  $Complex_{jk}$ ,  $Simple5_{jk}$  and  $Simple10_{jk}$  are treatment dummies defined before. Finally, we pool data from both countries and run:

$$\begin{aligned}
Order_{cijk} = & \alpha_j + \beta_1 Price_{cijk} + \beta_2 Simplified_{jk} + \beta_3 Simplified_{jk} * Price_{ijck} + \beta_4 Price_{cijk} * \\
& FinLit_{ik} + \beta_5 Simplified_{jk} * Price_{cijk} * FinLit_{ik} + \varepsilon_{cijk} \quad (6)
\end{aligned}$$

Standard errors for all specifications are calculated using bootstrap and clustered at the participant level.



We can also use a ranked-order logit specification to investigate whether certain treatments make individuals more likely to rely on non-financial factors like brand loyalty or the (random) order in which products were received in detriment to the cost of the product (Bertrand et al., 2010). We run the following specification using pooled data

$$Order_{cijk} = \alpha_j + \beta_1 TopTable_{cijk} + \beta_2 Familiarity_{cijk} + \beta_3 Simplified_{jk} + \beta_4 Simplified_{jk} * TopTable_{cijk} + \beta_5 Simplified_{jk} * Familiarity_{cijk} + \varepsilon_{cijk} \quad (7)$$

where  $TopTable_{cijk}$  takes value 1 if product chosen in order  $c$  by participant  $i$  in round  $j$  of session  $k$  was among the first half of the products given in a round or was shown in the upper half of a comparative table in Mexico.  $Familiarity_{cijk}$  is another dummy that takes value 1 if the participant had or had ever had a financial product from the institution of the product chosen in order  $c$ .

#### 4. Results

Table 3 reports the coefficients from regressions in (1) (in columns 1 and 4) in (2) (in columns 2 and 5) and in (3) in columns 3 and 6. The dependent variable is a dummy that takes value 1 if the individual chose the best product. Columns 1 to 3 (4 to 6) report the results for credit (savings) sessions. In all regressions, the first rows show the coefficients associated with the disclosure treatments followed by the coefficient for the profile dummy and the participant characteristics. The table also reports the mean of the dependent variable for the omitted disclosure treatment (marketing materials) and the p-value of a t-test that two different disclosure treatments are equal.

Column 1 of Table 3 shows the results for credit sessions in Peru. The simplified KFS increases the probability that individuals chose the right loan product by 12.6 percentage points relative to the brochures (and other marketing materials) and it is significant at the 1 percent level. In contrast, KFS designed by financial institutions do not significantly improve decision-making relative to brochures. The p-value associated with the t-test that the coefficients on both disclosure treatments are equal is 0. The coefficient associated to the profile is also not significant, suggesting that individuals are equally able to choose the best loan product regardless of whether they expect to make all

payments on time or with one missed payment. We note that for 80 percent of all products (including loans and savings accounts), the best product according to Profile 1 would not be chosen under the other profile so that choosing according to the profile was important. Finally, none of the participant characteristics in Peru affects financial decision-making, including proxies for education and financial literacy.

Column 2 of Table 3 shows that in Mexico, the simplified KFS, the complex table and simple table with 5 products were equally effective at increasing the probability of choosing the best credit product by around 25 percentage points or by 64 percent (from a base of 38.6 percentage points) relative to credit choices using brochures. Interestingly, doubling the number of products from 5 to 10 eviscerates the positive impact on decision-making as participants do no better with the 10-product comparative table than with brochures. This result is consistent with the concept of choice overload coined by Toffler (1970) and described in Iyengar and Lepper (2000) and Schwartz (2004).

We also find that showing the total cost of the credit in pesos (instead of in percentages) increases the probability of choosing the cheapest credit product by 8 percentage points, confirming the findings of Hasting and Tejada (2008), Gigerenzer et al. (2003) and Shu and Townsend (2010). In contrast, the live calls, SMS or the glossary did not improve decision-making. About half of the participants had heard about CONDUSEF, and indeed receiving an SMS prior to the experiment increased the odds of knowing about CONDUSEF by 25 percent. Participants received an average of 2.4 SMS from CONDUSEF in the 5 days prior (and they recalled receiving around 3 SMS per day). They received about 1.2 live calls from CONDUSEF. Despite the number of SMS and calls, the message did not register, as it did not improve the ability to choose the best financial product. Perhaps since they were not facing a teachable moment at the time they received the SMS or call, they ignored the content. The lack of impact of the glossary may be explained by the fact that it was difficult to understand. Online Appendix OA3 reports the glossary that was handed out.

Among the participant characteristics, financial literacy is the only one that contributed to better decision-making by 10 percentage points, but the impact of the simplified KFS is 2.5 times larger than that of financial literacy. Column 3 of Table 3

presents the pooled regression comparing the simplified KFS to the brochures. These were the disclosure treatments common to both countries. We find that the simplified KFS improves the probability of choosing the best credit product by 23 percentage points (p-value is 0). This result is remarkable because it indicates that the same individual can improve his or her decision-making simply by using a different format. When we compare individuals with and without financial literacy, we find that financially literate individuals are 6.6 percentage points more likely to choose the right credit product. This comparison is somewhat problematic because financially literate individuals may differ in other characteristics to those that are financially illiterate and therefore differences in decision-making cannot be solely attributed to financial literacy. By comparing the coefficients, however, what is remarkable is that the simplified KFS is almost 3.5 times more effective than financial literacy.

While the simplified format significantly improves decision-making for credit products, columns 4 to 6 show that this is not the case for savings products. The coefficient on simplified KFS is positive in columns 4 and 6 but negative in column 5 and never statistically significant. In column 4, the market-designed KFS does not improve the choice of savings products (relative to marketing materials) either. In column 5, the simple table with 5 products and to a lesser extent the complex table and the simple table with 10 products increase the probability of choosing the highest-yielding savings account according to the profile assigned. The simple table increases the probability by 17.7 percent or by 51 percentage points (from a base of 34.2 percent among those offered brochures). Similar to column 2, when the yield is presented in pesos rather than percentage terms, the probability of choosing the right savings product increases by 4.1 percent. Among participant characteristics, being a male, having post-secondary education and correctly answering the financial literacy question improve financial decision-making. The impact of financial literacy is again about half that of using the simple table with 5 products to compare across savings products.

Table 4 presents the results of the rank-ordered logit. In Peru and in the pooled regression (columns 1 and 3, respectively), the higher the cost of the loan, the lower the probability that that loan will be selected as the first choice. This suggests that individuals

are price sensitive. More interestingly, in all of the credit-related specifications (columns 1 to 3), the interaction of the total cost with a dummy for the simplified format is also negative and significant, suggesting that price sensitivity is enhanced by the simplified KFS. Put differently, comparison shopping is enhanced with more transparent disclosure.

Related, financial literacy also increases price sensitivity in Mexico and using the pooled sample (columns 2 and 3, respectively). Echoing the results of Table 3, the impact of financial literacy is however more muted than that of the disclosure format.

Individuals also seem price sensitive when evaluating savings products (columns 4 to 6). In Peru, using the simplified KFS helps, but not in Mexico. Online Appendix OA4 shows an example of the simplified KFS used in Peru (E) and in Mexico (H). While the format in Peru includes the total yield earned in a month with two usage profiles, the format in Mexico does not contain this information. This is perhaps the reason why the simplified KFS is effective in Peru but not in Mexico. As a result, in the pooled regression only financial literacy matters.

Table 5 computes the price-elasticity from the estimates of Table 4. In practice, we use data from one disclosure treatment and run a simple rank-ordered logit without interactions.<sup>11</sup> Columns 1 and 4 use the sample of all respondents. In columns 2 and 5, the sample is restricted to individuals that are not financially literate, that is, individuals that did not answer the question on interest rate correctly ( $FinLit_{ik} = 0$ ), while in columns 3 and 5 only individuals who correctly answered that question are included ( $FinLit_{ik} = 1$ ).

Panel A of Table 5 contains data from Peru, Panel B from Mexico and Panel C pools data from both Peru and Mexico. The price-elasticities reflect the results discussed in Table 4. For example, according to the elasticities reported in column 1 of Panel C, when individuals compare credit products using brochures, an increase of 1 percent in the cost of the loan leads to a decline in the probability of that loan being chosen first of 1 percent (p-value is 0). In contrast, when individuals use the simplified KFS the decline in

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<sup>11</sup> In particular, we run the following specification:  $Order_{cijk} = \alpha_j + Price_{cijk} + \varepsilon_{cijk}$ . See Online Appendix 5 for details on how the elasticities were calculated.

the probability is roughly three times as large at 3.2 percent. When comparing columns 2 and 3, financial literacy leads, as previously discussed, to higher elasticities in magnitude. When individuals use brochures to compare credit products, the probability that a loan will be chosen first when its costs increases by 1 percent declines by 0.8 percent for a financially illiterate individual to 1.2 percent for a financially literate one. Similarly, when individuals use a simplified KFS the probability declines by 3 and by 3.2 percent, respectively for a financially illiterate and literate individual. Also notably, the simplified KFS is able to correct differences in financial literacy by not only increasing the magnitude of everyone's price elasticity but also by making the difference in price elasticity between financially literate and illiterate individuals smaller, in percentage terms. Related, Online Appendix Table OA2 reports individual perceptions about the different formats and their knowledge of the interest rate for the chosen product. As shown in column 3, financially illiterate individuals are 17 percent more likely to perceive the simplified KFS as being clear compared to the marketing brochures. Similarly, in column 6 these individuals are 13.2 percent more likely to correctly state the interest rate of the loan chosen.

For savings products, the results are far more muted in magnitude and statistical significance. In column 1 of Table 5, an increase in the yield of a savings account by 1 percent increases the probability of choosing that product first by 0.02 percent when individuals use brochures to compare across savings products. When individuals use simplified KFS, the probability of choosing the account first increases by 0.03 and the difference in elasticities is not statistically significant. Columns 9 and 12 of Online Appendix Table OA2 show neither differences in clarity nor correct recall of interest rates between formats. Why are the results for savings so muted? There are a couple of reasons. First, unlike Peru, the simplified KFS in Mexico did not contain the net yield from the account to be earned in a year. Thus, while the simplified KFS in Peru is the only disclosure format with a positive and significant elasticity, in Mexico the simplified KFS is not at all effective. In fact, the price elasticity is lower than that of the brochures and is not significant for financially illiterate individuals. Second, when choosing a savings product, the net yield from the account may not be as relevant as other factors

such as convenience, speed, familiarity and trust of the institution offering the product, etc.

In the context of our lab experiment we cannot explore convenience and speed of service, but we can study other non-price factors such as the order in which products are presented or appear in a comparative table in Mexico, and whether familiarity with the institution offering the product, defined as a dummy that takes value 1 if the individual has ever contracted a product from that institution. In the context of elections, Ho and Imai (2008) use the naturally occurring variation in ballot order and find that being listed first on the ballot increases the likelihood of being voted especially in primary elections. Similarly, Luca and Smith (2013) study a change in the way universities were ranked in the U.S. News and World Report and find that the ranking matters.

Columns 1 and 4 of Table 6 show that individuals using the market-designed KFS in Peru are more likely to choose products that are presented among the first three of the five or that come from institutions that are familiar to the individual. When using the simplified KFS, individuals are less influenced by these factors. Thus, in Peru transparency increases price elasticity while familiarity and the order in which products are presented matter less. In Mexico, neither the order nor familiarity affects the probability of choosing a credit or savings product in columns 2 and 5. As a result, the pooled regression reflect, to some extent, the results in Peru. Individuals are more likely to choose products presented first when using brochures than when using the simplified KFS.

## **5. Conclusion**

This study conducts a laboratory experiment to test the effectiveness of behavioral-based financial disclosure by focusing on how comparability and the standardization of formats can improve financial decision-making for low-to-middle income consumers in Peru and Mexico.

We find that a standardized key facts statement significantly improves the ability of consumers to make financial decisions and suggests that regulators should not only

mandate certain key terms but also the format in which these terms are presented to encourage comparison shopping and improve financial wellbeing. It is encouraging that, in recent years, some regulators have begun mandating standardized formats.<sup>12</sup>

Interestingly, the standardized format tested increased the probability that individuals choose the best credit product by a factor of three, relative to the increase in probability between financially literate and illiterate individuals. More importantly, the standardized format seems to “democratize” financial decision-making as it is particularly effective for individuals that are financially illiterate. The effects are however concentrated in credit products rather than savings. The lack of impact in savings is concentrated in Mexico, where the simplified format failed to disclose the total yield of the savings account in pesos, which may indicate that total yield calculations can be a useful requirement for disclosure rules to improve consumers’ ability to understand the cost or return of the savings account.

The laboratory setting approach taken also suggests an effective mechanism to test the design of financial disclosure initiatives. This approach is not new. For example, the Consumer Financial Protection Bureau and the Federal Reserve of the U.S. constantly survey and test financial consumers on how they understand information, which information they think is useful, and finally how the information can be more effectively conveyed (Kroszner, 2007). Interestingly, Online Appendix Table AO3 shows that among individuals who showed up for a session in Mexico, those that participated in the laboratory experiment (compared to those that were randomly turned away due to lack of space) were more likely to report contracting the session’s financial product in the following 6 months. Owning a business and being a male were also positively correlated with the self-reported likelihood of contracting the financial product.

In addition, regulators in Mexico and elsewhere are requiring lenders to send detailed product information in a machine-readable format so they can be downloaded by startups like ComparaBien, ComparaGuru, and rocket.la which provide timely comparative

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<sup>12</sup> For an emerging market example of such mandatory formats, see Bank of Ghana mandatory disclosure format for loan products: <https://www.bog.gov.gh/supervision-a-regulation/consumer-information/pre-agreement-truth-in-lending-disclosure-statement>

information to individuals looking for financial products. These channels also have the advantage of being fully digital, removing the time and travel burdens to shopping around, and making it easier to review and compare competing key facts statements on the same screen at the same time. In the U.S., a similar initiative called “Smart Disclosure” was undertaken by the Obama Administration (Sunstein, 2013) to provide sharable information so that intermediaries could help consumers make, for example, better informed decisions about energy and health care.

A final important consideration for the effectiveness of KFS is the timing of the provision of information. The KFS is most useful early on during the sales visit, so that consumers can quickly receive competing offers and compare across products. However, sales staff may be incentivized to only disclose the KFS late, after the product has been contracted. This practice will undermine the effectiveness of disclosure and the consumer’s propensity to shop around. Policy makers should therefore take care to develop rules regarding the timing of disclosures and monitor compliance with timely disclosure of KFS through mystery shopping (see Giné and Mazer, 2017) and other market monitoring tools.



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**Table 1. Details of Laboratory Experiment**

	Peru			Mexico		
	Credit	Savings	Total	Credit	Savings	Total
Number of Sessions	10	10	20	20	17	37
Number of Decisions	900	900	900	1,912	2,372	4,284
Number of participants	300	300	600	479	594	1,073
Number of participants that received a SMS	-	-	-	74	164	238
Number of participants that received a call	-	-	-	92	133	225
Number of participants that received neither a call nor an SMS	-	-	-	312	296	608
Number of participants that received a glossary	-	-	-	221	328	549

**Table 2: Participant characteristics**

	Mexico				Peru			
	Mean	St. Dev	Min	Max	Mean	St. Dev	Min	Max
<b>Demographics</b>								
Male (1 = yes)	0.50	0.50	0	1	0.45	0.50	0	1
Married (1 = yes)	0.55	0.50	0	1	0.63	0.48	0	1
Age	39.27	9.27	25	60	39.87	9.24	25	65
Monthly household income	\$641	\$424	\$0.4	\$3,516	\$783	\$590	\$1	\$4,734
Reports having no income	0.14	0.35	0	1	0.15	0.35	0	1
<b>Socioeconomic level*: (1 = yes)</b>								
NSE: C	0.32	0.47	0	1	0.82	0.39	0	1
NSE: C-	0.31	0.46	0	1	0.06	0.24	0	1
NSE: D	0.37	0.48	0	1	0.12	0.33	0	1
<b>Education: (1 = yes)</b>								
Secondary	0.48	0.50	0	1	0.56	0.50	0	1
Post Secondary	0.16	0.37	0	1	0.43	0.50	0	1
<b>Occupation: (1 = yes)</b>								
Employed	0.38	0.49	0	1	0.32	0.47	0	1
Owns business	0.20	0.40	0	1	0.17	0.38	0	1
Unemployed or housewife	0.27	0.44	0	1	0.28	0.45	0	1
<b>Internet: (1 = yes)</b>								
Has internet at home or office	0.69	0.46	0	1	0.84	0.36	0	1
Uses internet to compare prices and search for offers	0.16	0.37	0	1	0.79	0.41	0	1
<b>Familiar with Types of Financial Institutions</b>								
Banks (1 = yes)	0.26	0.44	0	1	0.42	0.49	0	1
Number of types of financial institutions known out of 10 (banks, cajas, cooperatives, etc)	0.54	0.93	0	7	1.67	2.01	0	10
Knows at least one type of financial institution (1 = yes)	0.34	0.48	0	1	0.61	0.49	0	1
<b>Product Usage: (1 = yes)</b>								
Has credit	0.33	0.47	0	1	0.33	0.47	0	1
Has savings account	0.36	0.48	0	1	0.67	0.47	0	1
Has credit card	0.19	0.39	0	1	0.53	0.50	0	1
<b>Sources of information about financial products* (1 = yes)</b>								
Staff of financial institutions	0.37	0.48	0	1	0.27	0.45	0	1
Brochures and marketing materials	0.21	0.41	0	1	0.17	0.38	0	1
Friends and family	0.21	0.40	0	1	0.10	0.30	0	1
Media	0.17	0.38	0	1	0.16	0.37	0	1
<b>Financial literacy (1 = yes)</b>								
Is familiar with Key Facts Statement	0.14	0.35	0	1	0.16	0.37	0	1
Knowledge of interest rate***	0.66	0.47	0	1	0.48	0.50	0	1
Number of observations	1073				900			

Data come from the initial survey. The types of financial institutions considered (out of 10) are: banks, cajas de ahorro, insurance companies, cooperatives, finance companies, edpymes, EEDE, AFP, pawn shop and moneylenders. \*In Mexico, C-D socioeconomic groups identify low-to-middle income household. \*\* Only credit products for Mexico. \*\*\* Knowledge of interest rate is tested with the following multiple choice question: "If you deposit 100 soles/pesos in a bank account that charges you nothing and guarantees you a yield of 2% per year, how much would there be in the account by the end of the year, if no deposits or withdrawals are made?" Possible answers are: (a) Over 102. (b) Exactly 102. (c) Less than 102. (d) I don't know. (e) I prefer not to answer.

**Table 3: Product choice**

	Best choice (1 = yes)					
	Credit			Savings		
	<i>Peru</i>	<i>Mexico</i>	<i>Pooled</i>	<i>Peru</i>	<i>Mexico</i>	<i>Pooled</i>
	(1)	(2)	(3)	(4)	(5)	(6)
Simplified format (1 = yes)	0.126*** (0.037)	0.251*** (0.032)	0.231*** (0.024)	0.039 (0.033)	-0.012 (0.027)	0.019 (0.020)
<i>Peru</i>						
Market designed KFS (1 = yes)	-0.043 (0.038)			0.040 (0.035)		
<i>Mexico</i>						
Complex Table (5 institutions)		0.224*** (0.030)			0.071*** (0.026)	
Simple Table (5 institutions)		0.293*** (0.029)			0.177*** (0.026)	
Simple Table (10 institutions)		0.020 (0.033)			0.117*** (0.027)	
Amount in pesos		0.080*** (0.022)			0.041** (0.019)	
Live call		-0.036 (0.029)			-0.011 (0.027)	
SMS		0.002 (0.026)			-0.022 (0.026)	
Glossary		-0.003 (0.021)			-0.041* (0.022)	
<i>Low Profile</i>						
Low Profile (1 = yes)	0.019 (0.039)		-0.009 (0.044)	0.001 (0.034)	-0.028 (0.022)	-0.014 (0.024)
<i>Participant Characteristics</i>						
Male (1 = yes)	0.009 (0.040)	-0.014 (0.021)	-0.002 (0.026)	0.008 (0.035)	0.057*** (0.022)	0.050** (0.025)
Age	-0.014 (0.018)	-0.006 (0.009)	-0.001 (0.012)	0.002 (0.015)	0.005 (0.010)	0.001 (0.011)
Age Squared (divided by 100)	0.015 (0.021)	0.008 (0.012)	0.000 (0.014)	-0.005 (0.018)	-0.008 (0.013)	-0.002 (0.013)
Education (Post secondary)	0.028 (0.041)	0.043 (0.026)	0.025 (0.031)	-0.037 (0.036)	0.144*** (0.030)	0.033 (0.030)
Financial Literacy (1 = yes)	-0.012 (0.042)	0.102*** (0.022)	0.066** (0.027)	0.046 (0.035)	0.088*** (0.023)	0.050** (0.026)
N	900	2,390	1,558	900	2,965	1,788
R-squared	0.035	0.088	0.068	0.015	0.050	0.015
Round FE	Y	Y	Y	Y	Y	Y
Country FE	N	N	Y	N	N	Y
Control Mean	0.477	0.386	0.421	0.273	0.342	0.319
<i>P-values of difference in means</i>						
<i>Peru</i>						
<i>Simplified - Market designed</i>	0.000			0.979		
<i>Mexico</i>						
<i>Simplified - TComplex</i>		0.374			0.003	
<i>Simplified - TSimple 5</i>		0.165			0.000	
<i>Simplified - TSimple 10</i>		0.000			0.000	
<i>TComplex - TSimple 5</i>		0.019			0.000	
<i>TSimple 5 - TSimple 10</i>		0.000			0.0261	

Notes: This table reports the estimation of the following specifications: 1) For Peru,  $BestChoice_{ijk} = \alpha_j + \beta_1 Simplified_{jk} + \beta_2 Mkt_{jk} + \beta_3 LowProfile_{ik} + X_{ik}'\gamma + \epsilon_{ijk}$ .  $Simplified_{jk}$  and  $Mkt_{jk}$  denote the different disclosure formats.  $LowProfile_{ik}$  takes the value of 1 if participant  $i$  in session  $k$  is assigned to Profile 1. 2) In columns 2 and 5, for Mexico,  $BestChoice_{ijk} = \alpha_j + \beta_1 Simplified_{jk} + \beta_2 Complex_{jk} + \beta_3 Simple5_{jk} + \beta_4 Simple10_{jk} + \beta_5 AmountPesos_{ijk} + \beta_6 Glossary_{ik} + \beta_7 LiveCall_{ik} + \beta_8 SMS_{ik} + \beta_9 LowProfile_{ik} + X_{ik}'\gamma + \epsilon_{ij}$ .  $Simplified_{jk}$ ,  $Complex5_{jk}$ ,  $Simple10_{jk}$  and  $Simple10_{jk}$  denote the different disclosure formats.  $AmountPesos_{ijk}$  is a dummy variable that takes the value 1 if participant  $i$  in round  $j$  of session  $k$  saw the total amount to be paid (credit product) or earned (savings product) displayed in pesos and 0 if in percentages.  $Glossary_{ik}$  is a dummy indicating if participant was provided with a glossary of terms during session  $k$  and 0 otherwise.  $LiveCall_{ik} / SMS_{ik}$  take the value of 1 if the participant  $i$  received a call/SMS prior to session  $k$  and 0 otherwise.  $LowProfile_{ik}$  is only used in regressions for savings sessions and takes the value of 1 if participant  $i$  in session  $k$  is assigned to Profile 1. 3) Pooling data from both Peru and Mexico,  $BestChoice_{ijk} = \alpha_j + \beta_1 Simplified_{jk} + \beta_2 LowProfile_{ik} + X_{ik}'\gamma + \epsilon_{ijk}$ . In this specification we include country fixed effects. In all specifications,  $BestChoice_{ijk}$  takes the value of 1 if participant  $i$  in round  $j$  and session  $k$  has chosen the best product and 0 otherwise. Vector of characteristics  $X_{ik}$  includes the following variables: male, whether the individual has a post secondary education, age and age squared (divided by 100) and a proxy for financial literacy that takes value 1 if the individual correctly answered the question on interest rate. In all specifications we use round fixed effects. Control treatment includes promotional materials (brochures, amortization tables etc.) collected from financial institutions. Standard errors are clustered at the participant level and are reported in parenthesis under coefficient estimates. Levels of significance \*  $p < 0.10$  \*\*  $p < 0.05$  \*\*\*  $p < 0.01$ .

**Table 4. Product choice based on price (rank-ordered logit)**

	Credit			Savings		
	Peru (1)	Mexico (2)	Pooled (3)	Peru (4)	Mexico (5)	Pooled (6)
Total yield or cost	-0.006*** (0.002)	-0.000 (0.000)	-0.003*** (0.000)	0.012** (0.006)	0.008** (0.003)	0.008** (0.003)
Simplified format (1 = yes)	4.379*** (0.932)	4.787*** (0.543)	0.131*** (0.023)	0.055*** (0.013)	-0.014 (0.013)	-0.001 (0.010)
Simplified x Yield / Cost	-0.008*** (0.002)	-0.004*** (0.000)	-0.000*** (0.000)	0.004*** (0.001)	-0.002 (0.005)	0.001 (0.001)
Fin lit x Yield /Cost	-0.003 (0.002)	-0.002*** (0.000)	-0.003*** (0.001)	0.014 (0.009)	0.010*** (0.004)	0.012*** (0.004)
Simplified x Yield / Cost x Fin Lit				0.000 (0.001)	0.001 (0.005)	-0.000 (0.002)
<i>Peru</i>						
Market designed KFS (1 = yes)	0.183 (0.896)			0.009 (0.012)		
Market designed KFS x Yield / Cost	-0.000 (0.002)			0.001 (0.001)		
Market designed KFS x Yield / Cost x Fin Lit	0.000 (0.000)			-0.000 (0.001)		
<i>Mexico</i>						
Complex Table (5 institutions)		4.185*** (0.516)			0.019 (0.014)	
Simple Table (5 institutions)		4.113*** (0.523)			-0.009 (0.012)	
Simple Table (10 institutions)		2.811*** (0.571)			-0.016 (0.012)	
Complex Table (5 institutions) x Yield / Cost		-0.004*** (0.000)			0.004 (0.004)	
Simple Table (5 institutions) x Yield / Cost		-0.004*** (0.000)			0.001 (0.004)	
Simple Table (10 institutions) x Yield / Cost		-0.003*** (0.001)			0.009* (0.005)	
Complex Table (5 institutions) x Yield / Cost x Fin Lit		-0.000 (0.000)			0.005 (0.005)	
Simple Table (5 institutions) x Yield / Cost x Fin Lit		-0.000 (0.000)			0.005 (0.005)	
Simple Table (10 institutions) x Yield / Cost x Fin Lit		-0.000*** (0.000)			-0.000 (0.006)	
N	2,700	7,169	4,668	2,700	8,895	5,358
Number of individuals	300	478	778	300	593	893

Notes: This table reports the following rank-ordered logit specification: 1) For Peru,  $Order_{cijk} = \alpha_j + \beta_1 Price_{cijk} + \beta_2 Simplified_{jk} + \beta_3 Simplified_{jk} * Price_{cijk} + \beta_4 Price_{cijk} * FinLit_{ik} + \beta_5 Simplified_{jk} * Price_{cijk} * FinLit_{ik} + \beta_6 Mkt_{jk} + \beta_7 Mkt_{jk} * Price_{cijk} + \beta_8 Mkt_{jk} * Price_{cijk} * FinLit_{ik} + \epsilon_{cijk}$ .  $Simplified_{jk}$  and  $Mkt_{jk}$  denote the Simplified KFS and the Market designed KFS. 2) For Mexico,  $Order_{cijk} = \alpha_j + \beta_1 Price_{cijk} + \beta_2 Simplified_{jk} + \beta_3 Simplified_{jk} * Price_{cijk} + \beta_4 Price_{cijk} * FinLit_{ik} + \beta_5 Simplified_{jk} * Price_{cijk} * FinLit_{ik} + \beta_6 Complex5_{jk} + \beta_7 Simple5_{jk} + \beta_8 Simple10_{jk} + \beta_9 Complex5_{jk} * Price_{cijk} + \beta_{10} Simple5_{jk} * Price_{cijk} + \beta_{11} Simple10_{jk} * Price_{cijk} + \beta_{12} Complex_{jk} * Price_{cijk} * FinLit_{ik} + \beta_{13} Simple5_{jk} * Price_{cijk} * FinLit_{ik} + \beta_{14} Simple10_{jk} * Price_{cijk} + \epsilon_{cijk}$ .  $Simplified_{jk}$ ,  $Complex_{jk}$ ,  $Simple5_{jk}$  and  $Simple10_{jk}$  denote the different main treatments. 3) Pooling data from both Peru and Mexico,  $Order_{cijk} = \alpha_j + \beta_1 Price_{cijk} + \beta_2 Simplified_{jk} + \beta_3 Simplified_{jk} * Price_{cijk} + \beta_4 Price_{cijk} * FinLit_{ik} + \beta_5 Simplified_{jk} * Price_{cijk} * FinLit_{ik} + \epsilon_{cijk}$ . An observation is a choice  $c$  made by each individual participant  $i$  in round  $j$  and session  $k$ . In all specifications,  $Price_{cijk}$  is either the total loan cost or the savings yield of the each product.  $Order_{cijk}$  takes value 3 for the first choice of individual  $i$  in round  $j$  in session  $k$ , 2 for the second choice and 1 for the third choice.  $FinLit_{ik}$  is a proxy for financial literacy that takes value 1 if the individual correctly answered the question on interest rate. Control treatment includes promotional materials (brochures, amortization tables etc.) collected from financial institutions. Standard errors are clustered at the participant level and are reported in parenthesis under coefficient estimates. Levels of significance \*  $p < 0.10$  \*\*  $p < 0.05$  \*\*\*  $p < 0.01$ .



**Table 5. Price Elasticities***Panel A: Peru*

	Credit			Savings		
	All	Fin literacy		All	Fin literacy	
		No	Yes		No	Yes
(1)	(2)	(3)	(4)	(5)	(6)	
Brochures	-2.154*** (0.622)	-1.767* (0.967)	-2.451*** (0.781)	0.003 (0.008)	0.000 (0.010)	0.007 (0.014)
Simplified format	-5.537*** (0.421)	-4.878*** (0.664)	-6.169*** (0.630)	0.037*** (0.009)	0.030*** (0.011)	0.048*** (0.015)
Market designed KFS	-2.286*** (0.523)	-1.897** (0.860)	-2.558*** (0.681)	0.012 (0.008)	0.004 (0.011)	0.024 (0.014)

*Panel B: Mexico*

	Credit			Savings		
	All	Fin literacy		All	Fin literacy	
		No	Yes		No	Yes
(1)	(2)	(3)	(4)	(5)	(6)	
Brochures	-0.968*** (0.278)	-0.042 (0.417)	-1.563*** (0.345)	0.034*** (0.007)	0.017 (0.012)	0.042*** (0.009)
Simplified format	-2.875*** (0.229)	-2.835*** (0.275)	-2.744*** (0.315)	0.029*** (0.008)	0.008 (0.014)	0.037*** (0.009)
Complex Table (5 institutions)	-2.722*** (0.157)	-2.484*** (0.275)	-2.698*** (0.269)	0.057*** (0.009)	0.031** (0.013)	0.075*** (0.013)
Simple Table (5 institutions)	-2.337*** (0.165)	-2.383*** (0.178)	-2.090*** (0.279)	0.054*** (0.012)	0.028 (0.019)	0.070*** (0.016)
Simple Table (10 insitutions)	-2.541*** (0.141)	-2.065*** (0.391)	-2.646*** (0.214)	0.081*** (0.015)	0.063*** (0.024)	0.089*** (0.018)

*Panel C: Pooled*

	Credit			Savings		
	All	Fin literacy		All	Fin literacy	
		No	Yes		No	Yes
(1)	(2)	(3)	(4)	(5)	(6)	
Brochures	-1.038*** (0.046)	-0.759*** (0.079)	-1.196*** (0.054)	0.024*** (0.002)	0.012*** (0.003)	0.031*** (0.003)
Simplified format	-3.185*** (0.157)	-2.960*** (0.254)	-3.166*** (0.248)	0.029*** (0.006)	0.014 (0.010)	0.037*** (0.008)

Notes: This table reports the price-elasticities of the probability that a specific product is chosen first by an individual. These elasticities are estimated based on the following rank-ordered logit specifications:  $\text{Order}_{cijk} = \alpha_j + \beta_1 \text{Price}_{cijk} + \varepsilon_{cijk}$ . Each elasticity is calculated with correspondent data samples. An observation is a choice  $c$  made by each individual participant  $i$  in round  $j$  and session  $k$ .  $\text{Price}_{ijc}$  is either the total loan cost or the savings yield of the each product.  $y_{ijc}$  is a variable that takes the value of 1 if the individual chooses product first. Standard errors are clustered at the participant level and are reported in parenthesis under coefficient estimates. Levels of significance \*  $p < 0.10$  \*\*  $p < 0.05$  \*\*\*  $p < 0.01$ .

**Table 6. Product choice based on non-price factors (rank-ordered logit)**

	Credit			Savings		
	Peru (1)	Mexico (2)	Pooled (3)	Peru (4)	Mexico (5)	Pooled (6)
Total yield or cost	-0.016*** (0.002)	-0.009*** (0.000)	-0.007*** (0.001)	0.023** (0.009)	0.029*** (0.003)	0.025*** (0.004)
Simplified format (1 = yes)	-0.015 (0.073)	-0.149** (0.072)	-0.075 (0.049)	0.220*** (0.082)	0.004 (0.054)	0.070 (0.045)
Top of the Table (1 = yes)	0.113 (0.134)	0.054 (0.105)	0.083 (0.082)	0.499*** (0.135)	0.024 (0.092)	0.180** (0.076)
Institution familiarity (1 = yes)	-0.232 (0.187)	-0.072 (0.249)	-0.128 (0.229)	-0.037 (0.051)	-0.025 (0.226)	-0.014 (0.186)
<i>Peru</i>						
Market design KFS	-0.217*** (0.079)			0.234*** (0.074)		
<i>Mexico</i>						
Complex Table (5 institutions)		-0.076 (0.065)			-0.039 (0.056)	
Simple Table (5 institutions)		-0.008 (0.067)			-0.071 (0.054)	
Simple Table (10 institutions)		-0.433*** (0.066)			-0.045 (0.046)	
<b>Top of the Table</b>						
Simplified format * Top of the Table	-0.140 (0.187)	0.134 (0.141)	0.009 (0.111)	-0.520*** (0.188)	-0.041 (0.128)	-0.195* (0.105)
<i>Peru</i>						
Market designed KFS x Top of the Table	0.447** (0.174)			-0.540*** (0.174)		
<i>Mexico</i>						
Complex Table (5 institutions) x Top of the Table		0.000 (0.000)			0.000 (0.000)	
Simple Table (5 institutions) x Top of the Table		-0.086 (0.145)			0.104 (0.129)	
Simple Table (10 institutions) x Top of the Table		0.096 (0.146)			-0.160 (0.153)	
<b>Institution familiarity</b>						
Simplified format x Familiarity	0.000 (0.000)	0.395 (0.325)	0.401 (0.307)	0.061 (0.055)	0.046 (0.301)	0.028 (0.244)
<i>Peru</i>						
Market designed KFS x Familiarity	0.386* (0.221)			0.059 (0.057)		
<i>Mexico</i>						
Complex Table (5 institutions) x Familiarity		0.024 (0.356)			0.365 (0.311)	
Simple Table (5 institutions) x Familiarity		0.736** (0.327)			0.176 (0.308)	
Simple Table (10 institutions) x Familiarity		-0.020 (0.405)			0.643** (0.267)	
N	2,700	7,169	4,668	2,700	8,895	5,358
Number of individuals	300	478	778	300	593	893

Notes: This table reports the following rank-ordered logit specification: 1) For Peru,  $Order_{cijk} = \alpha_j + \beta_1 Price_{cijk} + \beta_2 Simplified_{jk} + \beta_3 TopTable_{cijk} + \beta_4 Familiarity_{cijk} + \beta_5 Mkt_{jk} + \beta_6 Simplified_{jk} * TopTable_{cijk} + \beta_7 Mkt_{jk} * TopTable_{cijk} + \beta_8 Simplified_{jk} * Familiarity_{cijk} + \beta_9 Mkt_{jk} * Familiarity_{cijk} + \epsilon_{cijk}$ .  $Simplified_{jk}$ , and  $Mkt_{jk}$  denote the Simplified KFS and the Market designed KFS. 2) For Mexico,  $Order_{cijk} = \alpha_j + \beta_1 Price_{cijk} + \beta_2 Simplified_{jk} + \beta_3 TopTable_{cijk} + \beta_4 Familiarity_{cijk} + \beta_5 Complex5_{jk} + \beta_6 Simple5_{jk} + \beta_7 Simple10_{jk} + \beta_8 Simplified_{jk} * TopTable_{cijk} + \beta_9 Complex5_{jk} * TopTable_{cijk} + \beta_{10} Simple5_{jk} * TopTable_{cijk} + \beta_{11} Simple10_{jk} * TopTable_{cijk} + \beta_{12} Simplified_{jk} * Familiarity_{cijk} + \beta_{13} Complex5_{jk} * TopTable_{cijk} + \beta_{14} Simple5_{jk} * TopTable_{cijk} + \beta_{15} Simple10_{jk} * TopTable_{cijk} + \epsilon_{cijk}$ .  $Simplified_{jk}$ ,  $Complex5_{jk}$ ,  $Simple5_{jk}$  and  $Simple10_{jk}$  denote the different main treatments. 3) Pooling data from both Peru and Mexico,  $Order_{cijk} = \alpha_j + \beta_1 Price_{cijk} + \beta_2 Simplified_{jk} + \beta_3 TopTable_{cijk} + \beta_4 Familiarity_{cijk} + \beta_5 Simplified_{jk} * TopTable_{cijk} + \beta_6 Simplified_{jk} * Familiarity_{cijk} + \epsilon_{cijk}$ . An observation is a choice  $c$  made by each individual participant  $i$  in round  $j$  and session  $k$ . In all specifications,  $Price_{cijk}$  is either the total loan cost or the savings yield of the each product.  $Order_{cijk}$  is a variable that takes value 3 for the first choice of individual  $i$  in round  $j$  in session  $k$ , 2 for the second choice and 1 for the third choice.  $TopTable_{cijk}$  is a variable that takes the value of 1 if option  $c$  is the first on the table presented to individual  $i$  in round  $j$  and session  $k$ .  $Familiarity_{cijk}$  dummy that takes value 1 if the participant had or had ever had a financial product from the institution of the product chosen in order  $c$ . Control treatment includes promotional materials (brochures, amortization tables etc.) collected from financial institutions. Standard errors are clustered at the participant level and are reported in parenthesis under coefficient estimates. Levels of significance \*  $p < 0.10$  \*\*  $p < 0.05$  \*\*\*  $p < 0.01$ .

**Online Appendix for  
Information Disclosure and Demand Elasticity of financial products:  
Evidence from a Multi-country Study**

by Xavier Giné, Cristina Martínez and Rafael Mazer

NOT FOR PRINT PUBLICATION

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## Section OA1. Marketing materials

### A. Example of Marketing materials in Peru (Credit)

**BANCO RIPLEY PRESENTA:**



# ILUSIÓN

**DEJA DE IMAGINARLO Y VÍVELO**

PIDE TU **SÚPER EFECTIVO\*** DE:  
**S/. 4,000**  
Y PÁGALO EN **36 CUOTAS** DE:  
**S/. 150**  
MENSUALES  
T.C.E.A.: 28.36%

CONSULTA POR OTROS MONTOS DE RETIRO

Solicítalo en nuestras Agencias de Banco Ripley  
Aprobación y desembolso al instante\*\*

**BANCO RIPLEY**

(\*) Ofertas válidas con Tarjeta Ripley hasta el 31 de diciembre del 2013. T.C.E.A. máxima de 79.89% según tarifario vigente. Año base de 360 días. (\*\*) Aplican a la promoción los clientes con ofertas vigentes, desde S/. 4,000 o mayores siempre que la tasa aprobada en nuestro banco sea de T.C.E.A. 28.36% o menor. Las ofertas tienen una vigencia de 30 días y se generan todos los meses. Prestamos sujetos a evaluación crediticia y disponibilidad de línea. El cliente deberá mantener buen comportamiento de pago y la clasificación crediticia "Normal" en el Sistema Financiero. Desembolsos y pagos de cuotas sujetos al pago del ITP (0.05%). Ejemplo explicativo: T.C.E.A. de 45.51%. Por un retiro de S/. 1,000, pagará 12 cuotas mensuales de S/. 92.94, total intereses S/. 115.20, más la prima única de seguro de desgravamen de S/. 17.00, la cual se cargará a la tarjeta y se pagará junto con la primera cuota. De ser el caso, se cobrará la comisión mensual por envío físico de estado de cuenta de S/. 6.90. El ejemplo está referido a un plazo de 12 meses y a un financiamiento de S/. 1,000 por disposición regulatoria, pudiendo el cliente optar por otros plazos de financiamiento y precisándose que el importe mínimo de financiamiento es de S/. 1,500, según las políticas del Banco. En caso de incumplimiento de pago, se cobrará una penalidad por pago fuera de fecha según tarifario vigente. Los desembolsos de Super Efectivo por importes de hasta de S/. 5,000, cuentan con un seguro de Protección de Pagos, cuya prima única es de 4.00%, y que se pagará con cargo a la tarjeta. Este es un requisito obligatorio y es contratado por Banco Ripley con una compañía de seguros. Sin embargo, los clientes pueden endosar pólizas similares a nombre de Banco Ripley, para cubrir este riesgo por el plazo e importe del crédito otorgado y previa evaluación y aprobación por parte del Banco Ripley de la suficiencia de sus condiciones y coberturas. Por desembolsos desde S/. 5,001, este seguro puede ser tomado opcionalmente por el cliente. Mayor información de condiciones, restricciones y tarifas en [www.bancoripley.com.pe](http://www.bancoripley.com.pe) y/o en las Agencias del Banco ubicadas en nuestras tiendas RIPLEY y MAX.

## Consulta por tu incremento de línea

Para mayor información llámanos:  
En Lima al 611-5757, en Chimbote al 60-4407 y en Provincias al 60-5757  
o acércate a una de las Agencias de Banco Ripley.

Incremento de línea sujeto a evaluación. Mayor información de las condiciones y restricciones visita [www.bancoripley.com.pe](http://www.bancoripley.com.pe)

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Trámite a realizar en las Agencias del Jockey Plaza, San Miguel y Miraflores.

**BANCO RIPLEY**

## B. Example of Marketing materials in Peru (Savings)

**Quién siempre ahorra...  
...siempre tiene**

- Ahorro Plazo Fijo
- Ahorro Normal
- Ahorro Normal Mujer Rural
- Ahorro Normal Futuro
- Ahorro CTS

TE OFRECEMOS  
**LO MEJOR**  
En ahorros

**CAJA LOS ANDES**  
CAJA RURAL DE AHORRO Y CREDITO S.A.

No cobramos mantenimiento de cuenta ni comisiones.

**Ahorra con nosotros...**

**CAJA LOS ANDES**  
BANCA DE INCLUSIÓN SOCIAL

### REQUISITOS

Persona Natural

Fotocopia DNI.

Persona Jurídica

Documentos de la Persona Jurídica y Representantes Legales.

PRODUCTOS PASIVOS	TASA EFECTIVA ANUAL			
	PERSONA NATURAL		PERSONA JURÍDICA	
	M. NACIONAL	M. EXTRANJERA	M. NACIONAL	M. EXTRANJERA
Ahorro Normal	2.00%	1.25%	1.25%	0.75%
Ahorro Normal Mujer Rural	4.00%	NA	NA	NA
Ahorro Normal Futuro	4.00%	NA	NA	NA
Ahorro CTS	9.00%	5.75%	NA	NA
Ahorro Normal en Garantía	0.25%	0.25%	0.25%	0.25%
Plazo Fijo 90 Días	4.40%	2.15%	3.40%	1.15%
Plazo Fijo 120 Días	4.55%	2.25%	3.55%	1.25%
Plazo Fijo 180 Días	5.55%	3.00%	4.55%	2.00%
Plazo Fijo 360 Días	6.75%	3.75%	5.75%	2.75%
Plazo Fijo 540 Días	6.95%	NA	5.95%	NA
Plazo Fijo 720 Días	7.25%	NA	6.25%	NA

Nota: Para cancelaciones anticipadas de un Depósito a Plazo de Fijo, se aplicará el cálculo de interés con 31 días como mínimo a la tasa de Ahorro Normal vigente en nuestro tarifario.

### FÓRMULA DE CÁLCULO DE INTERESES EN AHORROS

$$\text{INTERÉS} = [(1 + \text{TEA})^{\text{Periodo de cálculo de intereses/360}} - 1] * \text{Capital}$$

Ejemplo donde se aplica la fórmula para una operación de Depósito a Plazo Fijo en Soles a 4 meses (120 Días).

• Capital	: 10,000.00	INTERÉS = $[(1 + 4.55\%)^{120/360} - 1] * 10,000.00$
• Tasa Efectiva Anual (TEA)	: 4.55%	
• Plazo (Días)	: 120	INTERÉS = 149.42
• Fecha de Apertura	: 19/04/2013	
• Fecha de Vencimiento	: 17/08/2013	

LA TREA (Tasa de Rendimiento Efectiva Anual) ES IGUAL A LA TEA (Tasa Efectiva Anual).

Monto	Plazo	Interés

Toda transacción esta sujeta al pago del ITF de 0.005% de acuerdo a la Ley N° 28194. Nuestra institución tiene la obligación de difundir información de conformidad con la ley N° 28587 y el reglamento de transparencia de información y disposiciones aplicables a la contratación con usuarios del sistema financiero, aprobado mediante resolución SBS N° 8181-2012.

Puno	: Jr. Santiago Giraldo N° 262, Fax: 051 - 369224	051 - 368808
Ilave	: Esquina Av. El Sol y Jr. Carabaya N° 194, 2do Piso	051 - 351044
Desaguadero	: Jr. 28 de Julio N° 210 - Plaza de Armas	051 - 552036
Juliaica	: Av. Panamericana N° 355	051 - 551113
Juliaica	: Jr. San Román N° 150	051 - 326166
Azángaro	: Real Plaza - Int. R-5, Jr. San Martín	051 - 326793
Ayaviri	: Jr. 28 de Julio N° 265	051 - 562033
Macusani	: Jr. 25 de Diciembre N° 645	051 - 563865
Ayacucho	: Plaza de Armas 28 de Julio N° 104	
	: Jr. 9 de Diciembre N° 431	066 - 318387

Para mayor información de las condiciones y restricciones en nuestras plataformas de atención al usuario o visita nuestra Pagina Web:

[www.cajarurallosandes.com](http://www.cajarurallosandes.com)

C. Example of Marketing materials in Mexico (Credit)

¡Con EQUIPA-T mi negocio está bien surtido!

FINANCIERA equipat  
www.equipat.com.mx

Préstamos desde \$4,000.00 pesos.

**¡Festaja con nosotros equipando tu negocio!**

EN ESTAS FIESTAS PATRIAS QUEREMOS APOYARTE

Solicita tu crédito y llévate un regalo sorpresa\*

¡Pregunta por nuestros microseguros!

Acércate. Somos tu solución.

Les Maria  
55 4242 7746

COTIZACIÓN DE CARÁCTER INFORMATIVO, SUJETA A AUTORIZACIÓN.

CAT DESDE EL 267% INFORMATIVO, CÁLCULO AL 15 DE AGOSTO DE 2011.  
\*REGALOS LIMITADOS A CLIENTES CON CRÉDITO APROBADO EN SEPTIEMBRE Y HASTA AGOTAR EXISTENCIAS.

Préstamos para tu negocio, fácil y rápido.  
5080 5050 Ciudad de México 01800 508 0505 Lada sin Costo

FINANCIERA equipat  
www.equipat.com.mx

**GRANDES BENEFICIOS para tu micronegocio establecido**

Préstamos desde \$7,000.00 pesos.

¡EQUIPA-T me ayuda a impulsar mi negocio!

Obtén un préstamo con pagos a tu medida para hacer crecer tu negocio

TE PRESTAMOS	PAGOS QUINCENALES PRESTAMO A 6 MESES	PAGOS QUINCENALES PRESTAMO A 9 MESES	PAGOS QUINCENALES PRESTAMO A 12 MESES
\$7000	\$866	\$661	\$548
\$8000	\$1,012	\$755	\$627
\$9000	\$1,139	\$850	\$705
\$10,000*	\$1,265	\$944	\$783
\$12,000*	\$1,518	\$1,133	\$940
\$15,000*	\$1,898	\$1,416	\$1,175
\$20,000*	\$2,530	\$1,888	\$1,567
\$25,000*	\$3,163	\$2,360	\$1,958
\$30,000*	\$3,795	\$2,832	\$2,350

¡Pregunta por nuestros microseguros!

Acércate. Somos tu solución.

COTIZACIÓN DE CARÁCTER INFORMATIVO, SUJETA A AUTORIZACIÓN.

CAT DESDE EL 107% INFORMATIVO CÁLCULO AL 15 DE AGOSTO DE 2011.  
\*SUJETO A LA CAPACIDAD DE PAGO. SE REQUIERE UN SALDO SUFICIENTE PARA PRESTAMOS MAYORES A \$10,000.

Préstamos para tu negocio, fácil y rápido.  
5080 5050 Ciudad de México 01800 508 0505 Lada sin Costo

## D. Example of Marketing materials in Mexico (Savings)

# Cuenta Mexicana



**¡El ahorro que mejora tu calidad de vida!**



**"Mejora tu calidad de vida".**

Cuenta Mexicana, es una cuenta de ahorro ordinario que te ayuda a obtener un préstamo en Caja Popular Mexicana, pues el saldo forma parte de las garantías requeridas.

Es la cuenta que te ayudará a formar un patrimonio propio y lograr el hábito del ahorro.

**REQUISITOS:**

- Ser socio de Caja Popular Mexicana
- Monto de apertura \$20.00

**BENEFICIOS:**

- Tu ahorro ganará intereses que se verán reflejados en tu ahorro mensualmente.\*
- El incremento constante en tu Cuenta Mexicana te permitirá obtener créditos con intereses y plazos accesibles.
- Puedes disponer de tu ahorro en más de 420 sucursales, siempre y cuando el saldo no esté comprometido como garantía líquida de un préstamo.\*
- Este producto no aplica comisiones por apertura y movimientos.
- Tasa de interés anual variable, calculada antes de impuestos.

**RECOMENDACIONES DE USO:**

Ahorrar en esta cuenta te sirve como base principal para el otorgamiento de futuros créditos.

Ahorra entre el 5% y 10% de tus ingresos como previsión para futuras necesidades.

Para mayor información contáctanos a nuestro Centro de Atención Telefónica al **01 800 71 00 800** o a la dirección electrónica [www.cpm.org.mx](http://www.cpm.org.mx)

"Los recursos depositados en esta cuenta están protegidos por el Fondo de Protección a que se refiere el Título Cuarto de la Ley para Regular las Actividades de las Sociedades Cooperativas de Ahorro y Préstamo, hasta por 25,000 Unidades de Inversión, de acuerdo a las disposiciones que establezcan el Comité Técnico y Comité de Protección al Ahorro Cooperativo del Fideicomiso que lo administra."

"Caja Popular Mexicana pone a su disposición su Unidad Especializada de Atención a Usuarios, ubicada en la calle Ricardo B. Anaya No. 1549, Col. Providencia, C.P. 78390, San Luis Potosí, S.L.P. o comunicarse al teléfono 01 800 276 8637 o bien al correo electrónico [UNE@cpm.org.mx](mailto:UNE@cpm.org.mx), para el caso de que no haya recibido atención o respuesta a su aclaración o reclamación.

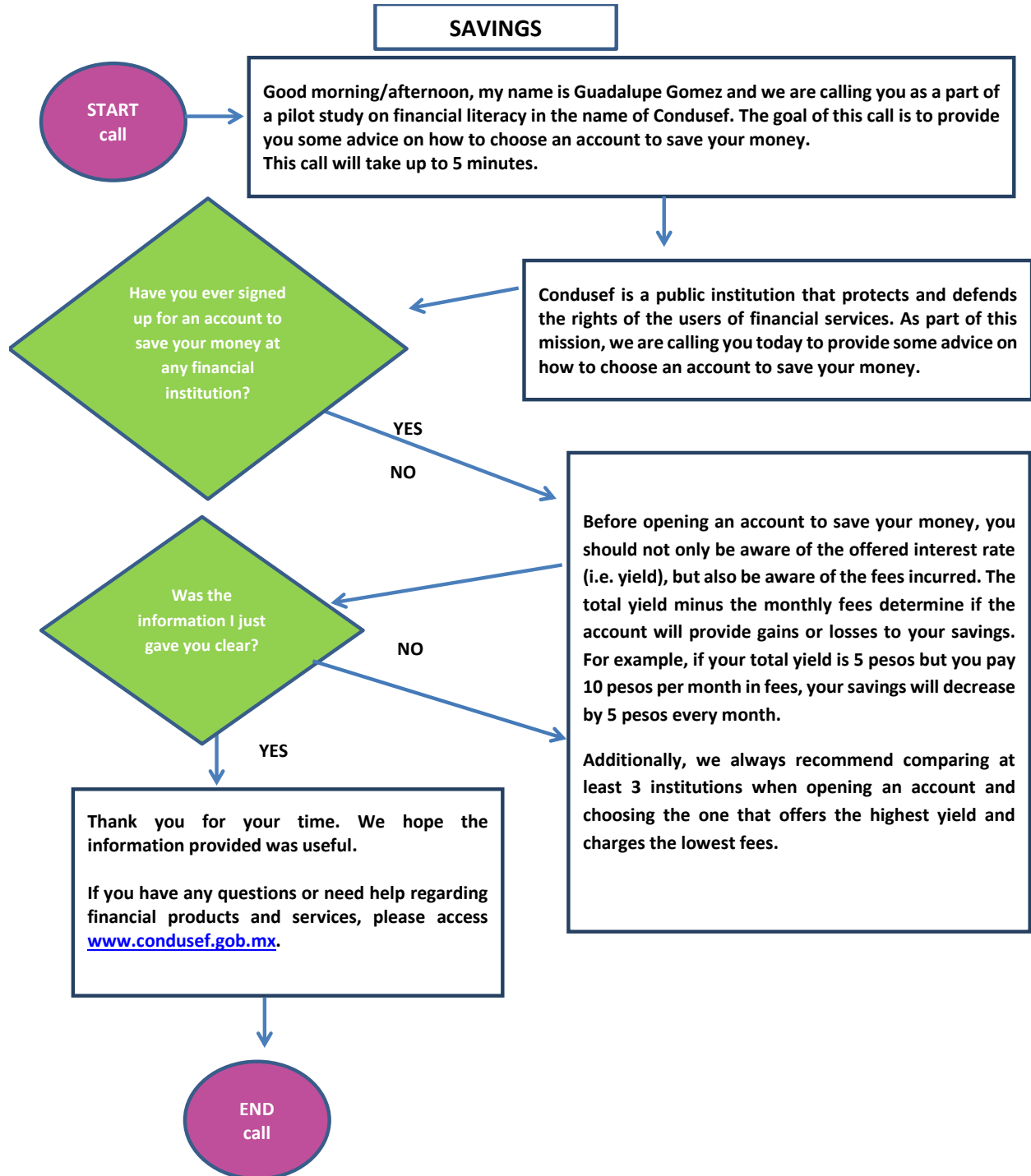
Comisión Nacional para la Protección y Defensa de los Usuarios de Servicios Financieros (CONDUSEF), al teléfono 01800 999 80 80 y en el D.F. al 55 5340 0999, página de internet [www.condusef.gob.mx](http://www.condusef.gob.mx) o correo electrónico [opinion@condusef.gob.mx](mailto:opinion@condusef.gob.mx)."

\* Aplican restricciones

**GAT 2.92% antes de impuesto.** Para fines informativos y de comparación exclusivamente. Fecha de cálculo Enero 2011

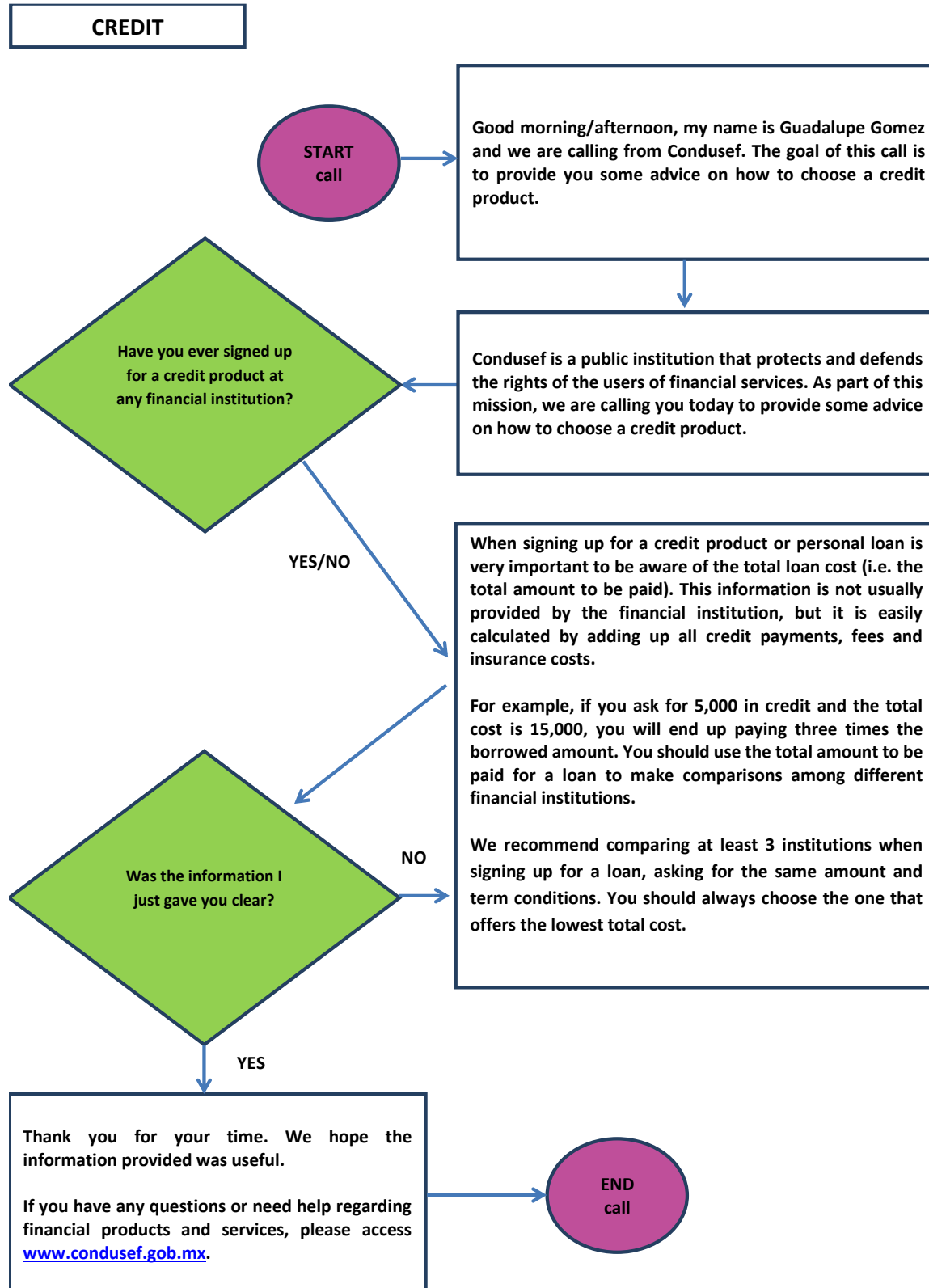
## Section OA2. Scripts for live calls and SMS in Mexico

### A. Script for live calls (Savings)





## B. Script for live calls (Credit)



**C. SMS example (Savings)**

*“SMS from CONDUSEF: When opening a savings account, choose the one that gives you the highest interest rate (yield) and charges you the lowest fees.”*

**D. SMS example (Credit)**

*“SMS from CONDUSEF: Before signing up for a loan, check the total amount to be paid, adding up all payments, fees and insurance.”*

## Section OA3. Glossary given to participants in Mexico

### FINANCIAL GLOSSARY

**TAC (Total Annual Cost):** Total cost expressed in annual percentage, including credit costs and other expenses incurred when purchasing credit product. It allows for comparison between different credit products.

**Origination fee:** One-time fee. Fixed amount or percentage that a financial institution charges the client for giving him/her credit.

**Disbursement fee:** Fixed amount charged by the financial institution when the client uses the money lent to him/her.

**Credit check fee:** Fixed amount charged by the financial institution for checking a client's credit history.

**Annual maintenance fee:** Fixed amount charged annually by the financial institution for maintenance of credit product.

**Credit history:** Report that contains the summary of all credit products taken by a client. Can be checked with special entities, such as the *Buró de Crédito* or the *Círculo de Crédito*.

**Advance payment:** Payment of partial or total amount the credit borrowed by the client before the payment due date set by the financial institution.

**Principal or capital:** Total amount deposited by the financial institution to the client when giving him/her a loan.

**Interest rate:** Percentage charged by a financial institution when lending money to a client.

**Interest rate for late payment:** Percentage charged by a financial institution when the clients delays the payment.

#### Insurance products

**Life:** Financial instrument that, in case of death of the insured, ensures the payment of an amount corresponding to the deficit balance, according to contract terms.

**Features:**

- Sum insured: Up to the deficit balance.
- Coverage: Death and total, permanent disability.
- Exclusions: Check policy details.
- Questions: call 01 800 25 40 20 22.

**Unemployment:** Financial product that, in case of job loss, ensures the payment of the principal installments and the corresponding interest for a certain period of time, according to contract terms.

**Features:**

- Sum insured: deficit balance.
- Coverage: unjustified dismissal.
- Exclusions: Check policy details.
- Questions: call 01 800 25 40 20 22.

## Section OA4. Treatments

### Peru

#### A. Example 1 of Market Designed Key Facts Statements (Credit)

##### Hoja Resumen



##### CREDITO EFECTIVO

N° Solicitud

(\*\*)

Características Generales		Soles	
Moneda		NUEVOS SOLES	
Monto del préstamo		S/. 1,500.00	
Plazo (meses)		12 meses	
Periodo de gracia (meses)			
Cuotas		Mensuales	
Cuotas al año		12	
Tasas, comisiones y gastos		S/.	
<b>Tasa de interés compensatoria</b>			
Tasa de Interés Compensatoria Efectiva Anual Fija (1)		42.60%	
Monto total de Intereses Compensatorios		S/. 308.68	
TCEA		62.58%	
Tasa de interés moratoria (3)		0.00%	
<b>Comisiones y Gastos Mensuales</b>			
Envío de Estado de Cuenta	Físico		S/. 10.00
	Electrónico		sin costo
Seguro de Desgravamen:	Seguro BCP <input type="checkbox"/>	Seguro endosado <input type="checkbox"/>	Sin seguro <input type="checkbox"/>
Individual (2) (sobre el saldo del crédito)			0.040%
Nombre de la Compañía de Seguros			Pacífico Vida
Nro. Póliza			28445
<b>Comisiones y gastos en caso de ocurrencia</b>			
Administración de póliza endosada (mensual)			No Aplica
Por cada póliza endosada. Se aplica si el cliente decide reemplazar el Seguro de Desgravamen ofrecido por el BCP por una póliza de otra Compañía de Seguros.			
<b>Conceptos que se aplican por incumplimiento de obligaciones</b>			
Penalidad por pago atrasado (3)			S/. 90.00
Total a pagar por el crédito (Sin morosidad)			<b>S/. 1,932.79</b>
Total a pagar por el crédito (Con morosidad) (4)			<b>S/. 2,022.79</b>

(1) Se encuentra expresada en un año de 360 días.

(2) Válido solo para el seguro BCP. Prima expresada en tasas mensuales. El beneficio que brinda el Seguro de

(3) La penalidad se cobra una sola vez a partir del día siguiente al vencimiento de la cada cuota, si aplica. La tasa moratoria es un porcentaje fijo a ser aplicado al monto de la cuota, si aplica.

(4) Monto calculado asumiendo que el cliente paga una (1) cuota con retraso.

## Hoja Resumen



**CREDITO EFECTIVO**

Nro. Solicitud

(\*\*)

### Pagos Anticipados

No se cobran comisiones por pagos anticipados totales o parciales.

### Garantías

Crédito Personal aprobado con:

+ Fianza Solidaria

Sí

No

+ Garantía Hipotecaria

Sí

No

Puede solicitar una copia de la tasación realizada al bien otorgado en garantía, en caso corresponda.

La garantía respalda las obligaciones que usted tenga o pueda tener de forma directa o indirecta con el BCP.

### Cronograma de pago se entrega en hoja adjunta

Notas:

- Los desembolsos, el pago de las cuotas así como los pagos anticipados del crédito estarán gravados por el impuesto a las transacciones financieras (ITF): 0.005%. Para mayor detalle sobre las operaciones afectas, puede consultar la página web [www.viabcp.com](http://www.viabcp.com).
- El aval o fiador es responsable del pago del crédito en caso usted incumpla con el mismo.
- Recuerde que siempre que se encuentre al día en el pago de su crédito puede efectuar pagos anticipados en forma total o parcial, con la consiguiente reducción de los intereses al día de pago, deduciéndose asimismo las comisiones y los gastos derivados de las cláusulas contractuales pactadas entre las partes. También puede adelantar el pago de cuotas, en cuyo caso aplicaremos el monto pagado en exceso sobre la cuota del periodo a las cuotas inmediatas siguientes no vencidas, sin que se produzca la reducción de intereses, comisiones y gastos derivados de las cláusulas contractuales.
- El cobro del seguro de desgravamen aplicará sobre el saldo deudor del crédito y hasta por un máximo de US\$ 100,000. Se solicitará declaración de salud y/o exámenes médicos en caso el crédito en vigencia supere los US\$ 50,000 y en otros casos en que se considere necesario. Para dichos casos la cobertura estará supeditada a la aprobación expresa de la Compañía de Seguros.
- Ante el incumplimiento de pago según las condiciones pactadas, procederemos a reportarlo a las Centrales de Riesgo con la calificación que corresponda.

Declaro haber leído y revisado la Hoja Resumen, el Contrato, la Póliza de Seguro y el Cronograma de Pago, que todas las dudas relacionadas a estos documentos fueron absueltas y que firmo con conocimiento pleno de las condiciones establecidas en dichos documentos.

\_\_\_\_\_, de \_\_\_\_\_ de \_\_\_\_\_  
Lugar Día Mes Año

\_\_\_\_\_  
Firma del Titular o Rep. Legal

Nombre del Cliente

Tipo y No Doc. Identidad

\_\_\_\_\_  
Firma del Cónyuge

Nombre del Cliente

Tipo y No Doc. Identidad

\_\_\_\_\_  
Banco de Crédito del Perú

RUC: 20100047218

## B. Example 2 of Market Designed Key Facts Statements (Credit)

**BBVA Continental**

Anexo N° 1

HOJA RESUMEN INFORMATIVA

SE ANEXARÁ AL CONTRATO DE PRÉSTAMO LIBRE DISPONIBILIDAD N°

**PRODUCTO:**

1. TASAS	
Tasa de interés compensatorio efectiva anual fija - TEA	:
Tasa de Costo Efectivo Anual	: Ver Cronograma de Pagos
Monto total Interés compensatorio	:

2. PENALIDAD		
	Soles	Dólares
Penalidad por incumplimiento de pago (1)	S/. 50.00	\$ 20.00

**3. COMISIONES**

**SERVICIOS ASOCIADOS AL CRÉDITO**

	Soles	Dólares
3.1 Envío físico de Estado de Cuenta (2) (**)	S/. 10.00	\$ 3.00

**3.2 Gestión de Garantías no condicionadas al crédito**

	Dólares	
3.2.1 Por estudios de Títulos (3)		
3.2.1 Por revisión anual de garantía		
Bienes Inmuebles (*)	Mínimo \$30.00	Mínimo \$30.00
Bienes Muebles (*)	0.06%	0.06%
	0.10%	0.10%
3.2.3 Por formalización de garantía (4)		
Bienes Inmuebles (*)	Mínimo \$30.00	Mínimo \$30.00
Bienes Muebles (*)	0.12%	0.12%
	0.10%	0.10%

	Dólares
3.2 Evaluación de póliza de seguro endosada (5)	\$ 50.00

4. GARANTÍA	
Tipo de Garantía (9)	:

**5. GASTOS**

Primera Tasación (3)	Min. US\$10 Max. US\$1,800
Bienes Inmuebles (*)	0.08%
Bienes Muebles (*)	0.10%

**MONEDA:**

Tasaciones Posteriores	Min. US\$10 Max. US\$1,800
Bienes Inmuebles (*)	0.04%
Bienes Muebles (*)	0.10%
Servicios Notariales (6)	Según Notaría
Registrales (7)	Según Tarifario de RR PP

**Honorarios Profesionales:**

En caso de deuda vencida previo acuerdo formal con Usted.

**6. PRÉSTAMO Y CUOTAS**

Principal Solicitado	:
Duración total	:
Número de cuotas	:
Cuota Neta (8)	:
Fecha de desembolso	:
Fecha de pago de cuotas	:
Cantidad total a pagar	:
Periodicidad de pago	:

**7. SEGUROS**

Prima seguro de desgravamen	:
Modalidad	:
Nombre de la Compañía	Rímac Seguros y Reaseguros
Póliza Seg. Desgravamen Contifacil en S/.	5143910
Póliza Seg. Desgravamen Contifacil en \$	5143950

Además de las comisiones indicadas en este documento, Usted declara conocer que existen comisiones por servicios transversales (de aplicación a varios productos o servicios del Banco), que pueden ser cobrados por el Banco. Usted podrá revisar estas comisiones en el Tarifario publicado en las oficinas del Banco o en la página web: [www.bbvacontinental.pe](http://www.bbvacontinental.pe)

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**BBVA Continental**

- (1) La penalidad es automática y aplicable desde el primer día de atraso por cada cuota vencida.
  - (2) Comisión de cobro mensual por el envío físico de la información mensual del préstamo.
  - (3) Esta comisión y el gasto, respectivamente deben ser pagados por Usted para la constitución de cada garantía que respalda el Préstamo.
  - (4) Por ingreso y revisión de la tasación, gestión de inspección del bien, registro de la garantía. Será cobrada antes de efectuarse el desembolso del préstamo. Porcentaje aplicable sobre el valor comercial de la garantía.
  - (5) Por el servicio de revisión, evaluación de condiciones, coberturas y endosos, así como el control de vencimientos y renovaciones de pólizas presentadas por el cliente.
  - (6) Por servicios notariales siempre que el cliente constituya una garantía a favor del banco. Deben ser pagados por el cliente.
  - (7) Para la inscripción de las garantías. Deberán pagarse antes del desembolso directamente a la Notaría.
  - (8) Capital más intereses. No incluye gastos, seguros ni comisiones.
  - (9) La garantía genérica implica que Usted constituye una garantía a favor del Banco para respaldar cualquier obligación presente o futura que pueda tener con el Banco. La garantía específica implica que Usted constituye una garantía en respaldo únicamente de la obligación materia de este contrato.
- \* Porcentaje aplicable sobre el valor comercial de la tasación.  
 \*\* Comisión en Nuevos Soles aplicable para préstamos en soles y dólares según corresponda.

**NOTAS IMPORTANTES**

La Tasa de Interés Compensatoria efectiva anual es calculada sobre 360 días y se capitaliza diariamente. Usted tiene derecho a efectuar pagos anticipados, en forma total o parcial. Si lo hace, los intereses que el Banco cobra se reducirán proporcionalmente al día de pago y se deducirán las comisiones y gastos que pudieran corresponder a esa fecha. Si Usted decide realizar un pago anticipado parcial, debe elegir previamente, entre: disminuir el monto de las Cuotas o reducir el plazo del Préstamo, para lo cual se emitirá un nuevo cronograma de pagos en caso Usted lo solicite.

Asimismo, Usted podrá pagar su Cuota antes del vencimiento (adelanto de cuota) sin que esto signifique que es un pago anticipado. Usted podrá realizar el pago anticipado o el adelanto de cuotas, siempre que, se encuentre al día en el pago de sus cuotas del cronograma. Si producto de dolo o culpa debidamente acreditados, se induce a error al cliente y como consecuencia de ello este realiza un pago en exceso, dicho monto es recuperable y devengará hasta su devolución el máximo de la suma por concepto de intereses compensatorio y moratorio que se hayan pactado para la operación crediticia o en su defecto, el interés legal.

Las operaciones que se efectúen en función del préstamo estarán afectas al Impuesto a las Transacciones Financieras ITF: 0.005% y a los tributos según disposiciones legales.

Usted tiene derecho a solicitar una copia de la tasación en caso de haberse constituido una garantía a favor del banco.

Los fiadores solidarios y/o avalistas respaldan la operación de crédito, y cualquier otra obligación presente o futura, directa o indirecta que el cliente haya contraído o asumido con el Banco durante la vigencia del Préstamo. La vigencia de la garantía será indefinida y solo quedará liberada cuando el cliente cumpla con todas las obligaciones garantizadas.

El otorgamiento del préstamo conlleva la apertura o mantenimiento de una cuenta asociada (ahorros o corriente). Está sujeta a las condiciones establecidas en su propio contrato.

Los clientes de 71 a 75 años solo podrán acceder a la modalidad de seguro de desgravamen por Saldo Insoluto y tendrán un recargo del 25% en la tasa. La información sobre coberturas, exclusiones y condiciones podrá encontrarse en la página web del Banco y en el Certificado de Seguro. En caso de siniestro, comunicarse con la central de emergencias Alo Rímac al 411-1111 o con el Banco para brindarle la información necesaria.

El Cronograma de Pagos se entrega en hoja aparte.

El cliente declara que la Hoja Resumen Informativa, así como el Contrato, le fueron entregados para su lectura y se absolvieron sus dudas y suscribe el presente documento en señal de aceptación y conformidad de toda la información consignada en ellos.

FIRMA(S) DEL (LOS) CLIENTE(S)  
 Nombre(s) \_\_\_\_\_ D.N.I./RUC \_\_\_\_\_  
 Domicilio: \_\_\_\_\_

FIRMA DEL CONYUGE  
 Nombre del Conyuge \_\_\_\_\_ D.N.I./RUC \_\_\_\_\_  
 Domicilio: \_\_\_\_\_

BBVA CONTINENTAL  
 pp. \_\_\_\_\_  
 Nombre del Representante(s)

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### C. Example of Simplified Key Facts Statement (Credit)

<b>SCOTIABANK PERU</b>	<b>30</b>
PRODUCTO	E
<b>HOJA RESUMEN PARA CRÉDITO PERSONAL</b>	

<b>Variables que deberás utilizar para comparar con otros productos**:</b>			
<b>TCEA</b>	<b>42.40%</b>	<b>Total a pagar por el crédito</b> (sin morosidad):	<b>S/. 1,807.15</b>
		<b>Total a pagar por el crédito</b> (con morosidad):	<b>S/. 1,877.15</b>
**Se sugiere comparar con créditos personales con el mismo monto y plazo de pago.			
<sup>1</sup> Monto calculado asumiendo que el cliente paga una (1) cuota con retraso.			

Cotización		Pagos	
<b>Crédito solicitado</b>	<b>S/. 1,500.00</b>	Plazo de pago:	12 meses
<b>(+) Total intereses a pagar</b>	<b>S/. 304.07</b>	Frecuencia de los pagos:	Mensual
<b>Comisiones</b>		Número de pagos:	12
Por envío físico de EECC	S/. 0.00	Monto de los pagos:	151S/.
Penalidad por pago atrasado	S/. 70.00	<b>Usted realizará 12 pagos de S/. 150.60 al mes</b>	
<b>Seguros</b>		Tasa de Interés	
Desgravamen*	0.030%	<b>Tasa de Interés Efectiva</b>	<b>41.90%</b>
Desempleo*	0.000%	<b>Tasa de Interés Moratoria</b>	<b>0.0%</b>
<b>(+) Total seguros a pagar</b>	<b>0.030%</b>		
<b>Total a pagar por el crédito</b>	<b>S/. 1,807.15</b>		

<b>Avisos importantes</b>
a) Recuerde que ante el incumplimiento del pago según el contrato, se realizará el reporte correspondiente a la Central de Riesgos
b) Su aval, de ser el caso, responderá por este crédito como si fuera obligado principal frente a la entidad financiera
c) Usted tiene derecho a realizar pagos anticipados de las cuotas de su crédito, sin ningún costo
d) Cualquier cambio en las comisiones y gastos, o en otros términos del contrato, deberá ser preavisado con 45 días de anticipación

<b>En caso de tener un reclamo</b>
Usted puede presentar su reclamo a través de los siguientes canales:
Oficinas de atención al público a nivel nacional
Teléfono: 0-800-94240
Correo electrónico: <a href="mailto:plataforma@scotiabankperu.pe">plataforma@scotiabankperu.pe</a> o a través de la página web <a href="http://www.scotiabankperu.pe">http://www.scotiabankperu.pe</a>

## D. Example of Market Designed Key Facts Statements (Savings)



CARTILLA DE INFORMACIÓN CUENTAS DE AHORRO SOLES (S/.)

Fecha: / /

Información Previa de los Costos y Condiciones de Operaciones Pasivas. Ley N° 28587 y modificatorias / Resolución S.B.S. N° 8181 – 2012

Conceptos	Cuenta Ahorro Personas / Negocio
Tasa de Rendimiento Efectiva Anual (TREA) <sup>(1)</sup>	1.50%
Tasa Efectiva Anual (TEA)	
<b>Número de Operaciones Libres de Costo</b>	
Retiros y/o transferencias por ventanilla (Red de Agencias)	2
Retiros y/o transferencias en la Red de Cajeros Automáticos (Scotiabank) y Cajeros Corresponsales	Todas
<b>COMISIONES</b>	
<b>CATEGORÍA: Operaciones en Cuenta</b>	
<b>DENOMINACIÓN: Operaciones en otra localidad</b>	
Depósito Interplaza <sup>(2)</sup>	1.00% Min S/. 7.50 Max S/. 700
Retiro y Transferencia Interplaza <sup>(2)</sup>	1.00% Min S/. 7.50 Max S/. 700
<b>CATEGORÍA: Uso de Canales</b>	
<b>DENOMINACIÓN: Uso de Cajero Automático</b>	
Retiros y/o Transferencias en la Red Cirrus <sup>(3)</sup>	S/. 6.50
Consulta de saldo y movimientos en la Red Cirrus <sup>(3)</sup>	S/. 5.00
Las operaciones realizadas por los siguientes canales son libres de costo <sup>(4)</sup> : Cajeros Automáticos (Red Propia), Banca telefónica, Terminal de Pagos y Consultas, Banca Internet - CrediScotia en Línea.	
<b>DENOMINACIÓN: Operación en Ventanilla</b>	
Consulta de Saldos	S/. 5.00
Consulta de Movimientos	S/. 5.00
Exceso de operaciones libres en ventanilla (Retiros y/o Transferencias)	S/. 5.00
<b>CATEGORÍA: Tarjeta de Débito adicionales a solicitud <sup>(5)</sup> y <sup>(6)</sup></b>	
<b>DENOMINACIÓN: Reposición de Tarjeta</b>	
Reposición (Duplicado) de la tarjeta de débito <sup>(7)</sup>	S/. 5.00
<b>CATEGORÍA: Servicios brindados a solicitud del cliente</b>	
<b>DENOMINACIÓN: Retención Judicial y/o Administrativa</b>	
Retenciones Judiciales y/o Administrativas	S/. 100.00
<b>DENOMINACIÓN: Transacciones a través de Otras Instituciones</b>	
Transacciones a través de otras instituciones (Carta de Instrucción) <sup>(8)</sup>	S/. 5.00

(1) La Tasa de interés Efectiva Anual (TEA) es igual a la Tasa de Rendimiento Efectiva Anual (TREA) y se rige por un año de trescientos sesenta (360) días. Fecha de corte para el cálculo de intereses: el último día de cada mes. Fecha de abono de intereses: último día de cada mes (Si el último día del mes fuera Domingo se calculará al día anterior).

(2) El término interplaza se refiere a las operaciones realizadas entre cuentas pertenecientes a agencias de una plaza distinta a la plaza donde se realizó la apertura.

(3) Red Cirrus (Foránea): Red de Cajeros Automáticos de otros Bancos.

(4) Lugares de Retiro: Red de Agencias (con DNI y Tarjeta de Débito), Cajeros Automáticos Scotiabank (con Tarjeta de Débito) y Cajeros Corresponsales (Con tarjetas de Débito): Son Cajeros ubicados en las Tiendas de aliados (Hiraoka, Curacao, TopiTop, Cassinelli, entre otros), que permiten realizar las operaciones más importantes según las restricciones y horarios pactadas con ellos.



(5) Límites diarios: Controla tus tarjetas con el "Límite Global Máximo", selecciona el monto diario máximo a disponer entre los siguientes importes: US \$ 260, US \$ 500, US \$ 1,000, US \$ 1,500, US \$ 2,000, US \$ 3,000 o su equivalente en soles al T/C del día. Esta opción es gratuita y define el monto a disponer en nuestros canales: Cajero Automático, CrediScotia en Línea, Servicio al Cliente y terminal de Pago y Consultas.

(6) Cuando recibas tu tarjeta de débito firmala antes de utilizarla. Para mayor seguridad cambia tu clave cada tres meses en los cajeros automáticos Scotiabank. Asimismo, si deseas realizar pagos y transferencias puedes realizarlo a través de CrediScotia en línea adquiriendo tu TOKEN que contiene una clave dinámica que cambia constantemente. Consulta las tarifas y condiciones acerca de este dispositivo en la red de agencias o en [www.crediscotia.com.pe](http://www.crediscotia.com.pe).

(7) Duplicado, reposición o reimpresión en caso de robo, pérdida o sustracción. En caso de emergencia: Si has sido víctima de fraude, bloquea tu tarjeta inmediatamente llamando a Servicio de Atención al Cliente al 211-9000 (Lima) o al 0-801-1-9000 (provincia), en ambos casos marca la opción 1 y solicita una nueva tarjeta en nuestras agencias CrediScotia. Si el Cajero Automático (Scotiabank) retiene tu tarjeta, bloquéala inmediatamente.

(8) Se podrán realizar transferencias a cuentas propias o a terceros, intermoneda (soles o dólares).

El cálculo de intereses se realiza de forma diaria (capitalización diaria) dependiendo del saldo de la cuenta al final del día.

El Fondo de Seguro de Depósitos asegura los depósitos nominativos de personas naturales y personas jurídicas privadas sin fines de lucro. Ver los límites en: [www.fsd.org.pe](http://www.fsd.org.pe)

En caso de fallecimiento del titular, todo familiar tiene la obligación de comunicar a la Financiera el fallecimiento del mismo, presentando Partida de Defunción, certificado Médico de defunción, DNI y/o partida de nacimiento del titular fallecido. Ello implicará el bloqueo de los fondos de sus cuentas, los que son catalogados como herencia. De esta forma, los herederos, deberán efectuar los trámites correspondientes para ese tipo de procesos.

De no encontrarse conforme con las condiciones contractuales, EL CLIENTE podrá solicitar unilateralmente la resolución del contrato suscrito ingresando una comunicación por escrito en la red de Agencias de LA FINANCIERA a nivel nacional.

En el caso de reclamos por las operaciones o servicios realizados, los pueden presentar en cualquier agencia de la FINANCIERA a nivel nacional o llamando a la Banca Telefónica al 211-9000 o al 0-801-1-9000 (provincia). Adicionalmente al reclamo que pueda presentar ante LA FINANCIERA, EL CLIENTE podrá acudir también a otras instancias con la finalidad de presentar sus reclamos, tales como la Superintendencia de Banca, Seguros y AFP, INDECOPI, entre otros.

Las partes acuerdan que las tasas de interés, comisiones y gastos podrán ser modificados por LA FINANCIERA durante la vigencia de LA CUENTA, de acuerdo a las condiciones establecidas en el contrato respectivo y normatividad vigente. La permanencia o continuación en el uso de los servicios por parte de EL CLIENTE, significarán su total aceptación a las referidas modificaciones, por lo que de no estar conforme con ellas, EL CLIENTE deberá, manifestarlo por escrito dentro del plazo señalado en la comunicación y/o tomado conocimiento de las mismas, cesando en ese caso el servicio no aceptado, con el consiguiente retiro de lo depositado y de ser el caso, los demás pasivos que EL CLIENTE mantenga frente a LA FINANCIERA.

EL CLIENTE declara haber recibido la presente Cartilla y el Contrato para su lectura y que la Financiera ha absuelto todas sus preguntas, suscribiendo el presente documento y el Contrato con absoluto conocimiento de sus alcances en cuanto a derechos, obligaciones y responsabilidades contenidas. El presente documento carece de valor si no está acompañado del respectivo contrato firmado por los representantes de la Financiera.

De acuerdo a lo señalado en el Contrato, el cliente otorga autorización a la FINANCIERA a cargar en cualquier cuenta, depósito y/o valor que mantuviere en la FINANCIERA las sumas que pudieren resultar de cualquier obligación exigible que mantiene o pudiera mantener en la FINANCIERA.

Todas las condiciones se refieren al tarifario a la fecha en que se emite la presente Cartilla de Información. Las transacciones antes señaladas estarán afectas a los tributos de acuerdo a disposiciones legales vigentes. En lo que respecta al ITF, la tasa actual es de 0.005%.

**Cuenta Ahorro Personas / Negocio - TREA:** Se considera para el cálculo un saldo promedio de S/.1000 durante 12 meses sin movimientos, en este caso la TREA es igual que la TEA **Saldo Mínimo de Equilibrio para obtener Rendimiento:** S/.1.00. TREA Fija.

\_\_\_\_\_, \_\_\_\_ de \_\_\_\_\_ de 20 \_\_\_\_

Nombres y Apellidos: \_\_\_\_\_

N° de Documento: \_\_\_\_\_



Huella Digital  
Índice Derecho

Firma del Cliente (con lapicero tinta negra,  
sin sobrepasar el recuadro)

\_\_\_\_\_  
Sello y firma del Responsable de la Atención

## E. Example of Simplified Key Facts Statement (Savings)

**MIBANCO**

1

**PRODUCTO A**

### Cartilla Informativa de Cuenta de Ahorros en Soles

#### Variables que deberás utilizar para comparar con otras instituciones\*\*

<b>TREA</b> (Tasa de Rendimiento Efectiva Anual)	<b>2.00%</b>	Con un saldo medio de S/. 1000, podrás ganar / perder en un mes:	
		<b>Sin actividad<sup>1</sup></b>	<b>S/. 1.65</b>
		<b>Con actividad<sup>2</sup></b>	<b>-S/. 22.35</b>
<b>Saldo Mínimo para Obtener Rendimiento:</b>		<b>S/. 500.00</b>	

\*\*TREA calculado con un saldo medio de S/ 1000 a un año. Deberá comparar con cuentas de ahorro con el mismo monto y plazo.

1. La ganancia sin actividad asume una consulta de saldo, un depósito y un retiro al mes en cajero automático propio.

2. La ganancia con actividad asume dos consultas de saldo, dos depósitos y dos retiros al mes en ventanilla.

El Saldo Mínimo para Obtener Rendimiento equivale al saldo promedio que hay que tener en la cuenta para no perder dinero al final del mes, asumiendo que no se realiza operaciones con costo.

Tasa de Interés	
<b>TEA</b>	<b>2.00%</b>
Comisiones de Mantenimiento de cuenta y EECC	
• Mantenimiento de cuenta	
Con saldo superior al saldo mínimo de S/ 500	<b>GRATIS</b>
Con saldo inferior al saldo mínimo de S/ 500	<b>S/. 10</b>
• Reposición de Tarjeta por pérdida o robo	<b>S/. 17</b>

Comisiones de Uso de Canales	
<b>Cajeros Automaticos Propios:</b>	
<i>Hasta dos operaciones al mes:</i>	
• Retiro de dinero y transferencias	<b>GRATIS</b>
• Consulta de saldo	<b>GRATIS</b>
<i>A partir de la 3ª operación al mes</i>	
• Retiro de dinero y transferencias	S/. 2
• Consulta de saldo	S/. 3
<b>Cajeros Automaticos de Otra Institucion:</b>	
• Retiro de dinero y transferencias	S/. 13
• Consulta de saldo	S/. 5
<b>En Ventanilla:</b>	
• Retiro de dinero y transferencias	S/. 7
• Consulta de saldo	S/. 5

Lugares para efectuar retiros	
<ul style="list-style-type: none"> <li>• Ventanillas</li> <li>• Cajeros Automáticos propios o de la red</li> <li>• Comercios afiliados</li> </ul>	

Beneficios	
<ul style="list-style-type: none"> <li>• Las dos primeras operaciones en cajero automatico propio son gratis.</li> <li>• Servicio de banca electrónica básica gratis.</li> </ul>	

Avisos importantes	
a) En caso de pérdida de la tarjeta de débito, sírvase llamar al teléfono indicado en el casillero inferior inmediatamente para bloquearla	
b) Este depósito está cubierto por el Fondo de Seguro de Depósitos. Puede ver el saldo cubierto en <a href="http://www.fsd.org.pe">http://www.fsd.org.pe</a>	
c) Usted puede pedir la remisión de sus saldos y movimientos (estados de cuenta) por vía electrónica sin ningún costo	
d) Cualquier cambio en las tasas de interés, tarifas o en otros términos del contrato, deberá ser preavisado con 45 días de anticipación	

En caso de tener un reclamo	
Usted puede presentar su reclamo a través de los siguientes canales:	
Oficinas de atención al público a nivel nacional	
Teléfono: 0-800-90200	
Correo electrónico: <a href="mailto:atencion@mibanco.pe">atencion@mibanco.pe</a> o a través de la página web <a href="http://www.mibanco.pe">http://www.mibanco.pe</a>	

## Mexico

### A. Example of Simple Table, 5 institutions (Credit)

**¿Necesitas dinero?**



**Infórmate antes de sacar tu crédito  
Por un crédito de \$10,000 en un año pagarías...**

Producto	Institución	Monto que recibes	Pagos mensuales	Seguro de vida	En Total Pagas
A	Crédito Familiar	\$ 10,000	\$ 1,150	Si	\$ 13,796
B	Financiera Ayudamos	\$ 9,611	\$ 1,045	Si	\$ 12,934
C	Dimex	\$ 9,484	\$ 1,075	Si	\$ 13,419
D	Scotiabank	\$ 10,000	\$ 1,306	Si	\$ 15,674
E	Bancomer	\$ 9,602	\$ 1,087	Si	\$ 13,445

### B. Example of Simple Table, 10 institutions (Credit)

**¿Necesitas dinero?**



**Infórmate antes de sacar tu crédito  
Por un crédito de \$10,000 en un año pagarías...**

Producto	Institución	Monto que recibes	Pagos mensuales	Seguro de vida	En Total Pagas
A	Bancoppel	\$ 10,000	\$ 1,224	Si	146.85%
B	Financiera a Emprender	\$ 10,000	\$ 1,281	Si	153.76%
C	Banorte	\$ 10,000	\$ 1,162	Si	139.49%
D	Financiera Ayudamos	\$ 9,173	\$ 1,205	Si	144.60%
E	HSBC	\$ 10,000	\$ 1,177	Si	141.22%
F	Caja Popular Mexicana	\$ 10,000	\$ 1,191	Si	142.87%
G	Banamex	\$ 8,797	\$ 1,075	Si	129.03%
H	Finamigo	\$ 10,000	\$ 1,286	Si	154.27%
I	Libertad Servicios Financieros	\$ 8,878	\$ 1,231	Si	147.67%
J	Financiera Independencia	\$ 10,000	\$ 1,137	Si	136.50%

## C. Example of Complex Table, 5 institutions (Credit)

¿Necesitas dinero?



Infórmate antes de sacar tu crédito  
Por un crédito de \$10,000 en un año pagarías...

Producto	Institución	Monto que recibes	Pagos mensuales	Comisiones totales	Seguro de vida	Intereses Mensuales (Incluye IVA)	CAT (Costo Anual Total)	En Total Pagas	Requisitos
A	Fincomún	\$ 10,000	\$ 1,106	\$ 297	\$ -	\$ 350	70.06%	\$ 13,273	IFE, comprobante de domicilio
B	Financiera Equipate	\$ 10,000	\$ 1,290	\$ 853	\$ -	\$ 492	154.04%	\$ 15,475	IFE, comprobante de domicilio
C	Santander	\$ 9,733	\$ 1,045	\$ 267	\$ -	\$ 308	53.31%	\$ 12,812	IFE, comprobante de domicilio
D	Libertad Servicios Financieros	\$ 10,000	\$ 1,045	\$ -	\$ -	\$ 317	45.37%	\$ 12,545	IFE, comprobante de domicilio, comprobante de ingresos, cuenta de teléfono, 4 referencias, un aval
E	Banamex	\$ 9,473	\$ 1,211	\$ 527	\$ -	\$ 513	110.56%	\$ 15,063	IFE, comprobante de domicilio

## D. Example of Simplified Key Facts Statement (Credit)

**Financiera Ayudamos**

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### OFERTA DE CRÉDITO PERSONAL

Cotización	
<b>Crédito solicitado</b>	<b>\$10,000</b>
<b>Intereses a pagar</b>	<b>\$3,977</b>
IVA	\$636
<b>(+) Total intereses a pagar</b>	<b>\$4,613</b>
<b>Comisiones</b>	
Por <i>apertura</i>	\$0
Por <i>disposición</i>	\$0
Por <i>investigación</i>	\$0
Cuota Anual	\$0
IVA	\$0
<b>(+) Total comisiones a pagar</b>	<b>\$0</b>
<b>Seguros</b>	
Vida*	\$362
Desempleo*	\$0
IVA	\$58
<b>(+) Total seguros a pagar</b>	<b>\$420</b>
<b>Total a pagar por el crédito</b>	<b>\$15,033</b>

Pagos	
Monto neto a financiar:	\$10,000
Monto neto por depositar:	\$9,580
Plazo de pago:	12 meses
Frecuencia de los pagos:	Mensual
Número de pagos:	12
Monto de los pagos:	\$1,217.74
<b>Usted realizará 12 pagos,</b>	<b>\$1,217.74</b>
<b>al mes</b>	

Tasa de Interés		
<b>Tasa de Interés</b>	<b>Anual</b>	<b>66%</b>
	<b>Mensual</b>	<b>5.5%</b>

#### Variables que deberás utilizar para comparar con otras instituciones\*\*:

<b>CAT</b> (Costo Anual Total)	<b>152.8%</b>	<b>Total a pagar por el crédito:</b>	<b>\$15,033</b>
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\*\*Se sugiere comparar con créditos personales con el mismo monto y plazo de pago.

#### Advertencias

- 1 Contratar créditos por arriba de tu *capacidad de pago* puede afectar tu *historial crediticio*.
- 2 El aval, obligado solidario o coacreditado responderá como obligado principal frente a la entidad financiera.
- 3 Incumplir con tus obligaciones te puede generar comisiones e intereses moratorios.
- 4 Oferta vigente hasta 14/02/2013.

#### Aclaraciones y Reclamaciones

Unidad Especializada de Atención a Usuarios (UNE)  
 Domicilio: Federico Gómez No. 17 Local 1. Barrio de Santiago.  
 Teléfonos: 591 100 03 30  
 Correo electrónico: atención@financiera.mx

#### Registro de Contrato de Adhesión Número: 035-140-001098/03-12208-0411

Fecha: 1 de septiembre de 2012

#### Comisión Nacional para la Protección y Defensa de los Usuarios de Servicios Financieros

Consulta tu contrato en línea, antes de firmarlo en: [www.condusef.gob.mx](http://www.condusef.gob.mx)

Si tienes alguna duda llama al: 01-800-999-8080 y 53-40-09-99

## E. Example of Simple Table, 5 institutions (Savings)

**Antes de  
abrir tu cuenta**



**Infórmate y compara**

Producto	Institución	GAT (Ganancia Anual Total)*	Ganancias en un mes sin ninguna actividad	Ganancias en un mes con actividad**
A	Batoamigo	-0.02%	\$0.50	-\$3.75
B	Finamigo	1.79%	\$7.92	-\$4.88
C	Santander	-0.68%	-\$1.00	-\$1.00
D	Banco Ahorro Famsa	-0.08%	-\$0.17	-\$0.25
E	Financiera FinComun	-0.63%	-\$0.42	-\$12.88

\* GAT (Ganancia Anual Total) es un porcentaje que representa el dinero obtenido de una inversión o ahorro durante un año, se obtiene de restarle al rendimiento generado las comisiones cobradas.

\*\* Incluye dos consultas y dos retiros al mes de 250 pesos cada uno, sin ninguna penalidad por no mantener el saldo promedio mínimo mensual requerido.

## F. Example of Simple Table, 10 institutions (Savings)

**Antes de  
abrir tu cuenta**



**Infórmate y compara**

Producto	Institución	GAT (Ganancia Anual Total)*	Ganancias en un mes sin ninguna actividad	Ganancias en un mes con actividad**
A	Inbursa	-1.07%	-\$3.83	-\$4.25
B	Caja Popular Mexicana	-0.28%	\$0.17	-\$0.25
C	HSBC	0.12%	\$1.08	\$0.88
D	Banco Compartamos	0.86%	\$4.58	\$4.13
E	Financiera FinComun	-1.07%	-\$3.00	-\$5.50
F	Banco Autofin	-1.65%	-\$6.67	-\$7.00
G	Banamex	1.27%	\$7.50	\$6.75
H	BBVA Bancomer	-1.10%	-\$3.58	-\$3.63
I	Libertad Servicios Financieros	-1.30%	-\$5.33	-\$41.50
J	Batoamigo	-1.88%	-\$6.00	-\$8.00

\* GAT (Ganancia Anual Total) es un porcentaje que representa el dinero obtenido de una inversión o ahorro durante un año, se obtiene de restarle al rendimiento generado las comisiones cobradas

\*\* Incluye dos consultas y dos retiros al mes de 250 pesos cada uno, sin ninguna penalidad por no mantener el saldo promedio mínimo mensual requerido

## G. Example of Complex Table, 5 institutions (Savings)

Antes de  
abrir tu cuenta

Infórmate y compara



Producto	Institución	Monto mínimo de apertura	Comisión por apertura	Comisión por manejo de cuenta	Saldo promedio mínimo mensual requerido	Comisión por no mantener el saldo mínimo	Comisión por consulta de saldo en cajeros propios del	Comisión por retiro de efectivo en cajeros propios del	Comisión por inactividad	Tasa de interés anual	GAT (Ganancia Anual Total)*	Ganancias en un mes sin ninguna actividad	Ganancias en un mes con actividad**
A	Banco Azteca	\$50	\$10	\$9	\$450	\$0	\$0	\$0	\$0	1.1%	-1.27%	-0.10%	-0.11%
B	Caja Popular Mexicana	\$300	\$25	\$9	\$900	\$0	\$9	\$0	\$0	1.7%	-0.99%	-0.41%	-0.46%
C	Financiera FinComun	\$750	\$0	\$0	\$0	\$0	\$5	\$10	\$0	1.5%	1.49%	-0.49%	-0.54%
D	Banco Walmart	\$900	\$25	\$0	\$450	\$70	\$0	\$9	\$0	0.1%	-0.44%	-0.35%	-0.39%
E	BBVA Bancomer	\$650	\$15	\$6	\$900	\$40	\$0	\$5	\$0	0.3%	-1.48%	-0.30%	-0.33%

\* GAT (Ganancia Anual Total) es un porcentaje que representa el dinero obtenido de una inversión o ahorro durante un año, se obtiene de restarle al rendimiento generado las comisiones cobradas

\*\* Incluye dos consultas y dos retiros al mes de 250 pesos cada uno, sin ninguna penalidad por no mantener el saldo promedio mínimo mensual requerido.



## H. Example of Simplified Key Facts Statement (Savings)

**Scotiabank**

**30**

**PRODUCTO C**

### CARÁTULA DE DEPÓSITO

Características			Comisiones (Precios más IVA)	
<b>Monto :</b>	<b>\$5,000</b>		• Monto mínimo de apertura	<b>\$0.00</b>
<b>Vigencia de la oferta:</b>	<b>1/31/2013</b>		• Manejo de cuenta	<b>\$7.00</b>
<b>Plazo:</b>	<b>1 año</b>		• Comisión por no mantener el saldo	<b>\$10.00</b>
Tasa de Interés			Cajeros	
<b>Anual</b>	<b>De \$1 a \$5,000</b>	<b>0.02%</b>	Propios:	
			• Retiro de efectivo	<b>\$0.00</b>
			• Consulta de saldo	<b>\$0.00</b>

### Variables que deberás utilizar para comparar con otras instituciones

<b>GAT**</b> (Ganancia Anual Total)	<b>-0.02%</b> Antes de impuestos	<b>Por cada \$100 pesos depositados podrá ganar / o perder en un año:</b>	<b>-\$0.02</b>
**GAT antes de impuestos calculado con un monto de \$5,000 pesos a un plazo de 12 meses. Deberá comparar con cuentas de depósito con el mismo monto y plazo.			

Lugares para efectuar retiros	Beneficios
<ul style="list-style-type: none"> <li>• Ventanillas</li> <li>• Cajeros Automáticos</li> <li>• Comercios afiliados</li> </ul>	<ul style="list-style-type: none"> <li>• Cuentas con una indemnización adicional, en caso de que faltes, tus beneficiarios podrán cobrar tus ahorros, más otro monto igual (Aplican restricciones)</li> <li>• Servicio de banca electrónica básica gratis.</li> </ul>

### Seguros

Seguro de vida gratuito con beneficio adicional.

### Advertencias

1. El saldo promedio mínimo mensual que deberás mantener en la cuenta es de: **\$600.00**  
De no mantenerlo, el dinero depositado en la cuenta disminuirá cada mes por: **\$10.00**

### Garantía

Tu dinero está garantizado hasta por 400,000 UDIS por el IPAB, equivalente a (\$1,927,764) en términos de las disposiciones aplicables. (Cálculo al 23 de octubre de 2012. Valor de la UDI 4.819411).

### Aclaraciones y Reclamaciones

Unidad Especializada de Atención a Usuarios (UNE)  
Domicilio: Federico Sánchez No. 34 Local 1. Barrio de Bernal.  
Teléfonos: 59 18 05 30  
Correo electrónico: atención@financieraahorro.mx

### Registro de Contrato de Adhesión Número: 036-114-021990/02-11218-0324

Fecha: 26 de octubre de 2010  
Si tienes alguna duda llama al: 01-800-999-8080 y 53-40-09-99

## Section OA5: Computation of price elasticities

The elasticities are calculated based on the following rank-ordered logit specification:

$$Order_{cijk} = \alpha_j + \beta Price_{cijk} + \varepsilon_{cijk}$$

Following Beggs et al. (1981)<sup>1</sup>, the probability that a product is chosen first among 3 options is given by

$$Prob(U_1 > U_2 > U_3) = \prod_{h=1}^3 \frac{e^{V_h}}{\sum_{m=h}^3 e^{V_m}},$$

where  $V_h = \beta Price_h + v_h$  where  $v_h$  has distribution extreme value.

The reported elasticities in Table 5 are estimated as follows assuming individuals choose 3 products:

$$\epsilon_1 = \frac{\partial Prob(U_1 > U_2 > U_3)}{\partial Price_1} * \frac{\overline{Price}_1}{\widehat{Prob}_1} = \beta \overline{Price}_1 \left(1 - \frac{e^{V_1}}{\sum_{m=1}^3 e^{V_m}}\right) \prod_{h=2}^3 \frac{e^{V_h}}{\sum_{m=h}^3 e^{V_m}}$$

where  $\overline{Price}_1$  is either the average total loan cost or the average savings yield of all products chosen as first option taken across all individuals in all rounds and all sessions;  $\widehat{Prob}_1$  is the probability that a product is chosen first, evaluated at the average total loan cost or savings yield of all products chosen first taken across all individuals in all rounds and all sessions;

$\frac{\partial Prob(U_1 > U_2 > U_3)}{\partial Price_1}$  is the partial derivative of the probability that a product is chosen first with respect to its total loan cost or the savings yield, again evaluated at the average total loan cost or at the average savings yield.

For each column of Table 5, we restrict the sample observations for a given format and individuals with certain financial literacy level. In particular, columns 1 and 4 use all respondents, columns 2 and 5 use the sample of individuals who did not correctly answer the financial literacy question on interest rates, while columns 3 and 5 use only observations of individuals who correctly answered that question. Standard errors are calculated using bootstrap and clustered at the participant level.

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<sup>1</sup> Beggs, S., S. Cardell and J. Hausman. 1981. "Assessing the potential demand for electric cars." *Journal of Econometrics* 17(1): 1-19.

## Section OA6. Tables

**Table OA1. Financial Literacy**

	(1)	(2)	(3)
	Peru	Mexico	Pooled
<i>Demographics</i>			
Male (1 = yes)	0.072** (0.036)	0.145*** (0.030)	0.111*** (0.023)
Married (1 = yes)	0.053 (0.035)	-0.013 (0.029)	0.002 (0.022)
Age	0.000 (0.002)	-0.003* (0.002)	-0.001 (0.001)
Monthly household income	0.000*** (0.000)	0.000 (0.000)	0.000*** (0.000)
Reports having no income	-0.054 (0.051)	-0.014 (0.046)	-0.020 (0.034)
<i>Socioeconomic level*: (1 = yes)</i>			
NSE: C	0.103* (0.053)	0.005 (0.037)	-0.040 (0.029)
NSE: C-	0.038 (0.080)	-0.001 (0.035)	0.004 (0.033)
<i>Education: (1 = yes)</i>			
Post Secondary	0.187*** (0.036)	0.073* (0.040)	0.131*** (0.027)
<i>Occupation: (1 = yes)</i>			
Employed	0.072* (0.041)	-0.074** (0.037)	0.011 (0.028)
Owns business	0.066 (0.048)	-0.010 (0.042)	0.048 (0.032)
<i>Internet: (1 = yes)</i>			
Has internet at home or office	0.029 (0.047)	0.071** (0.033)	0.034 (0.028)
<i>Product Usage: (1 = yes)</i>			
Has credit	-0.008 (0.036)	-0.028 (0.033)	-0.001 (0.024)
Has savings account	0.031 (0.035)	0.117*** (0.031)	0.044* (0.023)
Has credit card	-0.010 (0.035)	0.006 (0.039)	-0.035 (0.026)
Number of individuals	887	1,071	1,958
R-squared	0.11	0.057	0.068
Country FE	N	N	Y
Mean Dep. Var.	0.481	0.664	0.581

Notes: This table reports the estimates of the regression of a dummy variable that indicates knowledge of interest rate  $FinLit_i$  on individual characteristics. Knowledge of interest rate is tested with the following multiple choice question: "If you deposit 100 soles in a bank account that charges you nothing and guarantees you a yield of 2% per year, how much would there be in the account by the end of the year, if no deposits or withdrawals are made?". Possible answers are: (a) Over 102. (b) Exactly 102. (c) Less than 102. (d) I don't know. (e) I prefer not to answer. Data come from the initial survey. \*In Mexico, C-D socioeconomic groups identify low-to-middle income household. When pooling the data from Mexico and Peru in Column 3, we also include country fixed effects. Standard errors are reported in parenthesis under coefficient estimates. Levels of significance \*  $p < 0.10$  \*\*  $p < 0.05$  \*\*\*  $p < 0.01$ .

**Table OA2: Knowledge of terms**

	Credit						Savings					
	Clarity			APY			Clarity			APY		
	Peru (1)	Mexico (2)	Pooled (3)	Peru (4)	Mexico (5)	Pooled (6)	Peru (7)	Mexico (8)	Pooled (9)	Peru (10)	Mexico (11)	Pooled (12)
Simplified format (1 = yes)	0.100 (0.084)	0.328*** (0.103)	0.170*** (0.064)	0.158* (0.085)	0.083 (0.117)	0.132* (0.069)	0.012 (0.087)	-0.166 (0.115)	-0.056 (0.067)	-0.167 (0.102)	-0.026 (0.122)	-0.096 (0.079)
Simplified format x Fin Lit	0.169 (0.132)	0.003 (0.126)	0.091 (0.088)	0.061 (0.133)	0.060 (0.143)	0.041 (0.094)	0.016 (0.119)	0.221* (0.130)	0.109 (0.083)	0.202 (0.140)	-0.040 (0.138)	0.088 (0.097)
<i>Peru</i>												
Market designed KFS (1 = yes)	0.004 (0.098)			-0.079 (0.098)			-0.196** (0.090)			-0.125 (0.106)		
Market designed KFS x Fin Lit	0.039 (0.136)			0.157 (0.136)			0.100 (0.126)			0.118 (0.148)		
<i>Mexico</i>												
Complex Table (5 institutions)		0.178 (0.110)			0.344*** (0.125)			-0.232** (0.111)			-0.090 (0.118)	
Simple Table (5 institutions)		0.156 (0.105)			0.049 (0.119)			-0.256** (0.122)			-0.064 (0.130)	
Simple Table (10 institutions)		0.314** (0.121)			0.047 (0.138)			-0.195* (0.111)			0.078 (0.118)	
Complex Table (5 institutions) x Fin Lit		0.092 (0.134)			-0.080 (0.152)			0.383*** (0.130)			-0.025 (0.138)	
Simple Table (5 institutions) x Fin Lit		0.065 (0.127)			-0.030 (0.144)			0.176 (0.141)			-0.098 (0.150)	
Simple Table (10 institutions) x Fin Lit		-0.184 (0.139)			0.067 (0.158)			0.179 (0.130)			-0.196 (0.138)	
<i>Low Profile</i>												
Low Profile (1 = yes)	0.037 (0.053)		0.019 (0.061)	0.007 (0.053)		0.022 (0.066)	0.017 (0.049)	0.037 (0.037)	0.054 (0.039)	0.073 (0.058)	0.044 (0.039)	0.029 (0.045)
<i>Participant Characteristics</i>												
Male (1 = yes)	0.008 (0.054)	0.022 (0.039)	0.012 (0.044)	-0.182*** (0.054)	0.001 (0.044)	-0.108** (0.048)	-0.002 (0.051)	0.064* (0.038)	0.026 (0.040)	-0.070 (0.061)	0.087** (0.040)	-0.008 (0.047)
Age	-0.018 (0.025)	0.028 (0.017)	0.006 (0.020)	-0.007 (0.025)	-0.016 (0.020)	-0.010 (0.022)	0.002 (0.022)	0.012 (0.017)	0.015 (0.017)	-0.030 (0.026)	0.005 (0.018)	-0.003 (0.021)
Age Squared (divided by 100)	0.026 (0.030)	-0.000 (0.000)	-0.010 (0.024)	0.008 (0.030)	0.000 (0.000)	0.007 (0.026)	-0.010 (0.027)	-0.000 (0.000)	-0.018 (0.021)	0.034 (0.031)	-0.000 (0.000)	0.004 (0.025)
Education (Post secondary)	-0.036 (0.056)	0.011 (0.053)	-0.048 (0.051)	0.091 (0.057)	0.046 (0.060)	0.056 (0.055)	0.136*** (0.052)	0.022 (0.049)	0.067 (0.046)	0.193*** (0.061)	0.047 (0.052)	0.102* (0.054)
Financial Literacy (1 = yes)	0.031 (0.096)	0.082 (0.098)	0.053 (0.067)	0.053 (0.096)	0.084 (0.111)	0.083 (0.073)	-0.083 (0.090)	-0.139 (0.099)	-0.089 (0.063)	-0.131 (0.106)	0.096 (0.105)	-0.007 (0.074)
N	300	478	405	300	478	405	300	593	475	300	593	475
R-squared	0.048	0.077	0.068	0.093	0.065	0.061	0.067	0.048	0.021	0.057	0.038	0.033
Country FE	N	N	Y	N	N	Y	N	N	Y	N	N	Y
Mean of Dep. Variable	0.656	0.607	0.632	0.622	0.571	0.598	0.789	0.739	0.761	0.544	0.387	0.455
<i>Peru</i>												
Simplified - Market designed	0.249			0.005			0.016			0.676		
<i>Mexico</i>												
Simplified - Tcomplex		0.128			0.020			0.517			0.558	
Simplified - TSimple 5		0.065			0.750			0.430			0.754	
Simplified - TSimple 10		0.894			0.771			0.771			0.326	

Notes: This table reports the estimation of the following specifications: 1) For Peru,  $y_{ijk} = \alpha_j + \beta_1 \text{Simplified}_{jk} + \beta_2 \text{Simplified}_{jk} * \text{FinLit}_{ik} + \beta_3 \text{Mkt}_{jk} + \beta_4 \text{LowProfile}_{ik} + X_{ik}'\gamma + \epsilon_{ijk}$ , where  $i$  indexes each individual participant and in session  $j$ .  $y_{ijk}$  is the outcome variable that takes the value of 1 if participant  $i$  reports clear presentation of the product or if he/she is able to recall correctly the APR /APY of the product given in the last round.  $\text{Simplified}_{jk}$  and  $\text{Mkt}_{jk}$  denote the Simplified KFS and the Market designed KFS.  $\text{LowProfile}_{ik}$  takes the value 1 if participant is assigned to profile 1. 2) For Mexico,  $y_{ijk} = \alpha_j + \beta_1 \text{Simplified}_{jk} + \beta_2 \text{Simplified}_{jk} * \text{FinLit}_{ik} + \beta_3 \text{Complex}_{jk} + \beta_4 \text{Simple}_{5jk} + \beta_5 \text{Simple}_{10jk} + \beta_6 \text{Complex}_{jk} * \text{FinLit}_{ik} + \beta_7 \text{Simple}_{5jk} * \text{FinLit}_{ik} + \beta_8 \text{Simple}_{10jk} * \text{FinLit}_{ik} + \beta_9 \text{LowProfile}_{ik} + X_{ik}'\gamma + \epsilon_{ijk}$ .  $\text{Simplified}_{jk}$ ,  $\text{Complex}_{jk}$ ,  $\text{Simple}_{5jk}$  and  $\text{Simple}_{10jk}$  denote the different main treatments.  $\text{LowProfile}_{ik}$  is only used in regressions for savings sessions and takes the value of 1 if participant  $i$  in session  $k$  was assigned to Profile 1. 3) Pooling data from both Peru and Mexico,  $y_{ijk} = \alpha_j + \beta_1 \text{Simplified}_{jk} + \beta_2 \text{Simplified}_{jk} * \text{FinLit}_{ik} + \beta_3 \text{LowProfile}_{ik} + X_{ik}'\gamma + \epsilon_{ijk}$ . In savings sessions regressions, we assign all individuals in Mexico to profile 1. In this specification we include country fixed effects. An observation is an individual. Vector of characteristics  $X_{ik}$  includes the following variables: male, whether the individual has a post secondary education, age and age squared (divided by 100) and a proxy for financial literacy ( $\text{FinLit}_{ij}$ ) that takes value 1 if the individual correctly answered the question on interest rate. In all specifications we use round fixed effects. Control treatment includes promotional materials (brochures, amortization tables etc.) collected from financial institutions. Standard errors are clustered at the participant level and are reported in parenthesis under coefficient estimates. Levels of significance \* p<0.10 \*\* p<0.05 \*\*\* p<0.01.

**Table OA3. Demand for actual financial product (Mexico)**

	(1)	(2)
	Consider getting product in the next 6 months (1=yes)	
	Credit	Savings
Participated in the experiment (1=yes)	0.099*** (0.034)	0.179*** (0.037)
<b>Demographics</b>		
Male (1=yes)	0.113*** (0.036)	0.064* (0.038)
Married (1=yes)	0.023 (0.034)	0.066* (0.036)
Age	-0.004** (0.002)	-0.002 (0.002)
<b>Socioeconomic level*: (1 = yes)</b>		
NSE: C	-0.028 (0.044)	0.010 (0.047)
NSE: C-	-0.001 (0.040)	-0.013 (0.045)
<b>Education: (1 = yes)</b>		
Post Secondary	-0.089* (0.049)	-0.044 (0.050)
<b>Occupation: (1 = yes)</b>		
Employed	0.056 (0.040)	0.080* (0.043)
Owns business	0.134*** (0.048)	0.136*** (0.048)
<b>Internet: (1 = yes)</b>		
Has internet at home or office	0.077** (0.036)	0.040 (0.041)
<b>Product Usage: (1 = yes)</b>		
Has credit	0.114*** (0.039)	0.019 (0.042)
Has savings account	-0.051 (0.037)	0.023 (0.039)
Has credit card	0.035 (0.049)	-0.061 (0.050)
<b>Financial literacy (1 = yes)</b>		
Knowledge of interest rate**	0.004 (0.035)	0.024 (0.039)
<hr/>		
Number of individuals	626	733
<i>Experiment participants</i>	290	395
<i>Non-participants</i>	336	338
R-squared	0.101	0.078
Mean Dep. Var. for non-participants	0.185	0.290

Notes: This table reports the estimates of the regression of a dummy variable that takes value of one if the respondent considers getting a credit or savings product in the next 6 months on another dummy variable that takes value of one if the individual participated in the lab experiment and individual characteristics. Data comes from survey taken in Mexico only. Data come from the initial survey. \*In Mexico, C-D socioeconomic groups identify low-to-middle income household. \*\* Knowledge of interest rate is tested with the following multiple choice question: "If you deposit 100 soles in a bank account that charges you nothing and guarantees you a yield of 2% per year, how much would there be in the account by the end of the year, if no deposits or withdrawals are made?". Possible answers are: (a) Over 102. (b) Exactly 102. (c) Less than 102. (d) I don't know. (e) I prefer not to answer. Standard errors are reported in parenthesis under coefficient estimates. Levels of significance \* p<0.10 \*\* p<0.05 \*\*\* p<0.01.