

2019 Small Business Credit Survey of the Federal Reserve Banks

INTRODUCTION

Thank you for participating in the 2019 Small Business Credit Survey.

This voluntary survey is sponsored solely by the Federal Reserve Banks. **The questions are best answered by an owner or key financial decision maker** and will take about 10 minutes.

Survey responses will be aggregated for research and analysis. The Federal Reserve Banks will not disclose individual or identifiable survey responses except to trusted service providers to prepare data for analysis under strict confidentiality guidelines or if required by law or legal process. The Federal Reserve Banks may make anonymized data publicly available.

By taking this survey, you agree to these uses.

DEMOGRAPHICS

First, we have some general questions about your business.

1. Are you an owner or co-owner of the business?

Yes

No

2. Is your business currently operating?

Yes

No, business is not yet started

No, business is *temporarily* closed

No, business has *permanently* closed or been sold/ transferred

If Is your business currently operating = No, business is temporarily closed:

3. Why is your business temporarily closed? *Select all that apply.*

- Business is seasonal
- Lack of demand
- Cannot secure financing to fulfill contract(s)
- Owner tending to other matters (e.g. family, medical reasons)
- Business is moving, being renovated, etc.
- Extreme weather event or natural disaster
- Other. Please specify: _____

If Is your business currently operating = No, business is temporarily closed:

4. How long has your business been temporarily closed?

- 12 months or less
- More than 12 months

5. In what year was your business established? (YYYY) _____

6. Which state or territory is your headquarters located in?

> **Dropdown list of all states**

7. ZIP code? _____

8. Which industry is your business in?

- Manufacturing
- Finance or insurance
- Wholesale trade
- All other industries
- Unsure

9. Please describe what your business **generally** does.

As you type, a list will appear. Select your business' industry or write in your own description.

Note: this screen may take a few seconds to load. If you encounter a connection error message, click 'retry'.

If which industry is your business in? = Finance or insurance:

10. Is your business a lender? *E.g. equity investment firm, financial institution, etc.*

Yes

No

Next, we have a few questions about the approximate size of your business.

11. Does your business currently have **any paid employees**, excluding owner(s) and contract workers?

Yes

No

Unsure. Please explain: _____

If Does your business currently have any paid employees, excluding owner(s) and contract workers? = No:

12. Why have you chosen not to hire payroll employees? *Select all that apply.*

Business needs no additional workers

Prefer contractors/ outsourcing for flexibility or cost savings

Can't find qualified workers

Salary/ benefits too expensive

Other. Please specify: _____

If Does your business currently have any paid employees, excluding owner(s) and contract workers? = Yes OR Unsure:

13. How many employees does your business have, excluding owners?

	Number (If none, enter 0)
Full-time employees (30+ hours/ week)	
Part-time employees (less than 30 hours/ week)	

14. Does your business use any **contract workers**¹?

Yes

No

Unsure

¹A **contract worker** is a non-permanent employee who performs specific services for a set rate or pay. The business does not withhold employment taxes on payments to a contract worker.

15. How many **owners** does your business have? Only include those individuals who **own a share of the business and/or profits.**

1

2

3

4

5 or more

PERFORMANCE

We now have a few questions about your business' performance and challenges.

16. Roughly, what were your business' total revenues in 2018?

- \$25,000 or less
- \$25,001 - \$50,000
- \$50,001 - \$100,000
- \$100,001 - \$500,000
- \$500,001 - \$1,000,000
- \$1,000,001 - \$5,000,000
- \$5,000,001 - \$10,000,000
- More than \$10,000,000
- Unsure or decline to answer

17. At the end of 2018, was your business operating at a profit,¹ break-even, or loss?

- At a profit
- At break-even
- At a loss
- Unsure or decline to answer

¹ Profit is the financial benefit when the amount of revenue gained from business activity is greater than business expenses and costs.

18. How did the following change over the **past 12 months**?

	Decreased	No change	Increased
Revenue	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Number of employees	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

19. How did the following change over the **past 12 months?**

	Decreased a lot (4% or greater)	Decreased a little (less than 4%)	No Change	Increased a little (less than 4%)	Increased a lot (4% or greater)	Not applicable
Prices the business pays for products/services	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Prices the business charges	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Price of labor/wages	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Profit margins	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

20. How does your business **expect** the following to change over the **next 12 months?**

	Decrease	No change	Increase
Revenue	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Number of employees	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

21. Has your business experienced any financial challenges during the **past 12 months?** *Select all that apply.*

- Making payments on debt
- Paying operating expenses (including wages)
- Purchasing inventory or supplies to fulfill contracts
- Credit availability
- Other financial challenge. Please specify: _____
- Did not experience any financial challenges

22. What actions would your business take if it experienced an unexpected financial loss equal to **2 months** of revenues? *Select all that apply.*

- Downsize operations (reduce hours, services, or production)
- Lay off employees
- Use owner's personal funds
- Take out debt
- Defer expenses/ payments
- Reduce salaries of owner or employees
- Close or sell the business
- Other action. Please specify: _____
- No significant action, use cash reserves to continue normal operations

FINANCING: GENERAL

We have a few questions about how your business is financed.

23. From which of the following **sources**, if any, has your business obtained funds during the last **five years**? *Select all that apply.*

- Bank
- Credit union
- CDFI
- Personal savings, friends, or family
- Nonbank online lender (e.g. OnDeck, Kabbage, LendingTree, BlueVine, OnePark Financial, Paypal Working Capital, etc.)
- Nonprofit/ community-based funding source
- Nonbank finance company (e.g. mortgage company, auto/equipment dealer, insurance)
- Alternative financial source (e.g. payday lender, check cashing, pawn shop, money order/ transmission service, etc.)
- Other. Please specify: _____
- None

24. How does your business **PRIMARILY** fund its operations?

- Retained business earnings
- Personal funds of owner(s)
- External financing
- Unsure

25. Which of the following forms of financing, if any, does your business **regularly use** or **carry an outstanding balance on**? *Select all that apply.*

- Loan or line of credit
- Merchant cash advance
- Credit card
- Trade credit
- Equity investment
- Factoring (sale of accounts receivable)
- Home equity line of credit
- Leasing
- Other. Please specify: _____
- Unsure
- Business does not use external financing

If Which of the following forms of financing, if any, does your business regularly use or carry an outstanding balance on? = Credit card:

26. Which type of credit card is used to fund your business?

- Personal card ONLY
- Business card ONLY
- BOTH personal and business cards

27. Does your business have any debt¹ outstanding?

- Yes
- No
- Unsure

¹**Debt** is funds borrowed from external parties, including formal borrowing from financial institutions and loans from family and friends. Examples include, but are not limited to, loans, trade credit, leases, cash advances, and credit cards.

If does your business have any debt outstanding? = Yes:

28. How much total debt outstanding does your business have?

- \$25,000 or less
- \$25,001 - \$50,000
- \$50,001 - \$100,000
- \$100,001 - \$250,000
- \$250,001 - \$1,000,000
- More than \$1,000,000
- Unsure

If does your business have any debt outstanding? = Yes:

29. Were any of the following used as a guarantee or as collateral to secure this debt? *Select all that apply.*

- Personal assets
- Personal guarantee
- Business assets
- Portions of future sales²
- Other. Please specify: _____
- Unsure
- None

²Including percentage of future credit card receivables for payment of merchant cash advances

30. Did your business **APPLY** for any financing in the past 12 months?

Borrowing, leasing, or requesting equity investments - excluding financing provided by owner(s) of business

- Yes, completed at least one application
- Started credit search or application process but didn't complete
- Did not apply
- Unsure

If Did your business APPLY for any financing in the past 12 months? = Started credit search or application process but didn't compete OR Did not apply:

31. What was the **PRIMARY** reason your business **DID NOT** apply for financing?

- Not needed; had sufficient funding
- Did not think application would be approved
- Did not want to accrue debt
- Credit cost was too high
- Application process was too difficult or confusing
- Other. Please specify: _____

If the What was the PRIMARY reason your business DID NOT apply for financing? = Did not think application would be approved:

32. What were the likely reasons your business would not be approved? *Select all that apply.*

- Low credit score
- Too new/ insufficient credit history
- Insufficient collateral
- Too much debt already
- Weak business performance
- Other. Please specify: _____
- Unsure

APPLICANT BRANCH: INITIAL

If Did your business APPLY for financing in the past 12 months? = Yes, completed at least one application:

33. For what purpose(s) was your business seeking financing? *Select all that apply.*

- Meet operating expenses
- Expand business, pursue new opportunity, or acquire business assets
- Replace capital assets or make repairs
- Refinance or pay down debt
- Other. Please specify: _____

34. How much **TOTAL** financing was your business **SEEKING** in the last 12 months?

- \$25,000 or less
- \$25,001 - \$50,000
- \$50,001 - \$100,000
- \$100,001 - \$250,000
- \$250,001 - \$1,000,000
- More than \$1,000,000
- Unsure

35. How much of the **TOTAL** financing dollars that your business sought in the last 12 months did you obtain?

- All (100%)
- Most (51%-99%)
- Some (1%-50%)
- None (0%)
- Unsure

If How much of the TOTAL financing dollars that your business sought in the last 12 months did you obtain?=Most OR Some OR None:

36. Why did your business not obtain all of the financing sought? *Select all that apply.*

- At least some of the financing was not approved
- Application(s) pending
- Business did not accept some or all of the approved financing
- Other reason. Please specify: _____

If Why did your business not obtain all of the financing sought?=Business did not accept some or all of the approved financing:

37. Why did your business not accept some or all of the approved financing? *Select all that apply.*

- Funding needs changed
- Cost/ interest rate was too high
- Unfavorable repayment terms
- Unfavorable collateral requirements
- Funding took too long to be approved
- Amount offered was too small
- Other. Please specify: _____

If Why did your business not obtain all of the financing sought? = At least some of the financing was not approved:

38. What were the likely reasons your business was not approved for the full amount of financing it sought? *Select all that apply.*

- Low credit score
- Too new/ insufficient credit history
- Insufficient collateral
- Too much debt already
- Weak business performance
- Other. Please specify: _____
- Unsure

39. In the past 12 months, what types of financing did your business **apply** for? *Select all that apply.*

- Loan or line of credit
- Merchant cash advance
- Credit card
- Trade credit
- Home equity line of credit
- Equity investment
- Factoring (sale of accounts receivable)
- Leasing
- Other. Please specify: _____
- Unsure

If in the past 12 months, what types of financing did your business apply for? = Credit card

40. Which type of credit card did your business **apply** for?

- Personal card ONLY
- Business card ONLY
- BOTH personal and business cards

RECENT CREDIT APPLICATIONS

If In the past 12 months, what types of financing did your business apply for? = Loan or line of credit
OR Merchant cash advance OR Home equity line of credit:

41. In the past 12 months, how many total loan, line of credit, and/ or cash advance applications did you submit? _____

Now, we'd like to ask about your business' loan, line of credit, and/or cash advance applications submitted in the past 12 months.

42. **Beginning with your most recent application**, tell us about each loan, line of credit (LOC), and/ or cash advance your business applied for in the past 12 months.

Note: 'Online lender' refers to lending institutions that operate solely through a website or app.

	Product: SBA loan/LOC Business loan Business LOC Personal loan Mortgage Auto/equipment loan Merchant cash advance Home equity LOC Other product	Source: Large bank Small bank Credit union Nonbank online lender CDFI Finance company Other source	Share approved: All (100%) Most (51%-99%) Some (1%-50%) None Pending Unsure
Most recent			
2 nd most recent			
3 rd most recent			

Beginning with your most recent application...? Share approved = All (100%) OR Most (51%-99%) OR Some (1%-50%)

43. For the application(s) listed, did your business ultimately take the approved funds?

	Accepted funds? Yes No Unsure
Most recent application: The {PRODUCT1} from the {SOURCE1} with {SHAPPR1} approved	
2 nd most recent: The {PRODUCT2} from the {SOURCE2} with {SHAPPR2} approved	
3 rd most recent: The {PRODUCT3} from the {SOURCE3} with {SHAPPR3} approved	

All of the questions on this page pertain to your {most recent application | second most recent application}, the {PRODUCT 1|2 from the SOURCE 1|2}.

Beginning with your most recent application...? Source = Other

44. Please specify the **type of lender** for your {most recent application | second most recent application}, for the {PRODUCT 1|2}: _____

Beginning with your most recent application...? Product = Other

45. Please specify the **other product** of your {most recent application | second most recent application}, from the {SOURCE 1|2}: _____

If {SOURCE 1|2} = Nonbank online lender:

46. From which type of nonbank online lender did you obtain the {PRODUCT 1|2}?

- Retail/payments processor (e.g. Paypal Working Capital, Square Capital, Amazon Capital Services)
- Peer-to-peer lender (e.g. Lending Club, Prosper, Funding Circle)
- Merchant cash advance lender (e.g. RapidAdvance, CAN Capital, Credibly)
- Direct lender (e.g. OnDeck, Kabbage, Fundation, Blue Vine)
- Other. Please specify lender: _____

47. How much financing did your business apply for in your {most recent application | second most recent application} (the {PRODUCT 1|2 from the SOURCE 1|2})?

- \$25,000 or less
- \$25,001 - \$50,000
- \$50,001 - \$100,000
- \$100,001 - \$250,000
- \$250,001 - \$1,000,000
- More than \$1,000,000
- Unsure

48. Why did your business pursue this financing option (the {PRODUCT 1|2} from the SOURCE 1|2)?
Select all that apply.

- Speed of decision or funding
- No collateral was required
- Chance of being funded
- Cost or interest rate
- Flexibility of product
- Recommendation or referral
- Existing relationship with lender
- Denied by other lender(s)
- Other. Please specify: _____

49. Did your business experience any challenges in applying for the {PRODUCT 1|2}? *Select all that apply.*

- High interest rate
- Unfavorable repayment terms
- Long wait for credit decision or funding
- Difficult application process
- Lack of transparency
- Other challenges. Please specify: _____
- Experienced no challenges

50. Overall, was your business satisfied or dissatisfied with the {SOURCE 1|2} where you applied for the {PRODUCT 1|2}?

- Satisfied
- Neutral
- Dissatisfied

EXISTING DEBT

If Which of the following forms of financing, if any, does your business regularly use or carry an outstanding balance on? = Loan or line of credit OR Merchant cash advance OR Home equity line of credit;
AND

If In the past 12 months, what types of financing did your business apply for? ≠ (Loan or line of credit OR Merchant cash advance OR Home equity line of credit):

We have a few questions about the loan, line of credit, and/ or cash advance product(s) your business currently holds or has recently used.

51. How many **loans, lines of credit, and/or cash advance products** does your business **currently hold**? _____

52. Beginning with the **one you most recently obtained**, tell us about each **loan, line of credit (LOC), and/or cash advance** product your business currently holds or has recently used. If your business holds more than three, tell us about the **three most recent**.

Note: 'Online lender' refers to lending institutions that operate solely through a website or app.

	Product: SBA loan/LOC Business loan Business LOC Personal loan Mortgage Auto/equipment loan Merchant cash advance Home equity LOC Other product	Source: Large bank Small bank Credit union Nonbank online lender CDFI Finance company Other source
Most recent		
2 nd most recent		
3 rd most recent		

All of the questions on this page pertain to your **{most recently | 2nd most recently}** obtained credit product, the **{PRODUCT 1|2}** from the **{SOURCE 1|2}**

Beginning with the **one you most recent obtained...? Source = Other**

53. Please specify the **type of lender** of your {most recently obtained | second most recently obtained}, credit product, the **{PRODUCT 1|2}**: _____

Beginning with the **one you most recent obtained...? Product = Other**

54. Please specify the **other product** you obtained in your {most recent application | second most recent application}, from the **{SOURCE 1|2}**: _____

If {SOURCE 1|2} = Nonbank online lender:

55. From which type of nonbank online lender did you obtain the {PRODUCT 1|2}?

- Retail/payments processor (e.g. Paypal Working Capital, Square Capital, Amazon Capital Services)
- Peer-to-peer lender (e.g. Lending Club, Prosper, Funding Circle)
- Merchant cash advance lender (e.g. RapidAdvance, CAN Capital, Credibly)
- Direct lender (e.g. OnDeck, Kabbage, Fundation, Blue Vine)
- Other. Please specify lender: _____

56. How much financing did your business obtain from the {SOURCE1|2} for the {PRODUCT 1|2}?

- \$25,000 or less
- \$25,001 - \$50,000
- \$50,001 - \$100,000
- \$100,001 - \$250,000
- \$250,001 - \$1,000,000
- More than \$1,000,000
- Unsure

57. Why did your business pursue this financing option (the {PRODUCT 1|2} from the SOURCE1|2)?
Select all that apply.

- Speed of decision or funding
- No collateral was required
- Chance of being funded
- Cost or interest rate
- Flexibility of product
- Recommendation or referral
- Existing relationship with lender
- Denied by other lender(s)
- Other. Please specify: _____

58. Did your business experience any challenges in obtaining the {PRODUCT 1|2}? *Select all that apply.*

- High interest rate
- Unfavorable repayment terms
- Long wait for credit decision or funding
- Difficult application process
- Lack of transparency
- Other challenge. Please specify: _____
- Experienced no challenges

59. Overall, was your business satisfied or dissatisfied with the {SOURCE 1|2} where you obtained the {PRODUCT 1|2}?

- Satisfied
- Neutral
- Dissatisfied

FINAL DEMOGRAPHICS

Last, we have a few general questions about your business and the characteristics of the owner(s).

If How many owners does your business have? =1, 2, 3, 4, 5 or more:

60. You previously indicated that your business has [NUMBER OF OWNERS from Q15]. What is the race and ethnicity of the owner(s)? *Please complete the entire table.*

	Ownership share of business	Ethnicity		Race					
		Hispanic or Latino	Not Hispanic or Latino	White	Black or African American	Asian or Pacific Islander	American Indian or Alaskan Native	Middle Eastern or North African	Other race
Owner #1	Enter a percentage (0-100):								
Owner #2									
Owner #3									
Owner #4									

*If there are more than four owners, tell us about the four persons with the **greatest ownership share**.*

If Race = Other race

61. Please specify the 'Other race' of the owner(s).

	Other race. Please specify:
Owner #1 – {OWNSHARE1}% Share	
Owner #2 – {OWNSHARE2}% Share	
Owner #3 – {OWNSHARE3}% Share	
Owner #4 – {OWNSHARE4}% Share	

If Race = American Indian or Alaskan Native:

62. Is your business headquartered in a Native American reservation?

- Yes. Please specify the reservation: _____
- No

63. What portion of your business is owned by:

	None (0%)	Less than half (1%-49%)	Half (50%)	More than half (51+%)	All (100%)
Someone not born a U.S. citizen?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A woman/women?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A veteran/veterans?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

64. Is your business a:

	Yes	No	Unsure
Certified minority-owned business?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Certified woman-owned business?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Certified veteran-owned business?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Certified LGBT-owned business?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

65. Does your business rely on a business credit score or does it use an owner's personal credit score?

- Business score
- Owner's personal score
- Both business score AND personal score
- Unsure or neither

If Does your business rely on a business credit score or does it use an owner's personal credit score? = Business score OR Both business score AND personal score:

66. What would you say is your firm's **business** credit score?

- 80-100
- 50-79
- 0-49
- Unsure

If Does your business rely on a business credit score or does it use an owner's personal credit score? =
Owner's personal score OR Both business score AND personal score:

67. What would you say is the **primary owner's personal** credit score?

- Above 760
- 720-760
- 680-719
- 620-679
- Below 620
- Unsure

68. What is the highest degree or level of school completed by the primary owner of the business?

- High school diploma, GED, or less
- Technical, trade, or vocational school
- Associate degree or some college
- Bachelor's degree
- Master's, professional or doctoral degree

If Does your business currently have any paid employees, excluding owner(s) and contract workers? = No OR
Unsure:

69. What is the primary owner's annual household income?

- \$50,000 or less
- \$50,001 - \$100,000
- \$100,001 - \$150,000
- \$150,001 - \$200,000
- \$200,001 - \$250,000
- More than \$250,000
- Unsure

70. What portion of the primary owner's household income is derived from this business?

- All (100%)
- Most (51%-99%)
- Some (1%-50%)
- None or put funds into the business
- Unsure

71. Which of these **BEST** describes the physical space in which your business headquarters operates?

- A residence (home, apartment, etc.)
- Facility rented by the business
- Facility owned by the business
- Rent-free space provided by the owner, a nonprofit, or other firm
- A mobile location (vehicle-based or on-location services)
- A virtual location (online, cloud-based)
- Other. Please specify: _____

If Which of these BEST describes the physical space in which your business headquarters operates? = Facility rented by the business:

72. How did the rent on your business's headquarters or facilities change over the last 12 months?

- Decreased a lot (4% or more)
- Decreased a little (less than 4%)
- No change
- Increased a little (less than 4%)
- Increased a lot (4% or more)

73. How did times has your business moved its headquarters in the last 5 years?

- Did not relocate
- Once
- Twice
- More than two times

If How did times has your business moved its headquarters in the last 5 years?= Once OR Twice OR More than two times:

74. Why did your business relocate? *Select all that apply.*

- Location (near customers, workers, suppliers)
- Lower cost/ rent
- Larger space/ more suitable space (e.g. location with parking)
- Lost lease on space/ problems renegotiating lease
- Purchased a building to move out of a rental
- Owner's personal/family reasons
- Other reason. Please specify: _____

75. In what **year** was the primary owner of the business **born**? (YYYY) *If unsure, enter 0.* _____

If Does your business have any paid employees? = No

AND

In what year was your business established? (YYYY) >= 2013:

76. Did the primary owner start or acquire this business because he or she lacked other employment options?

- Yes
- No
- Unsure

If Does your business have any paid employees? = No OR Unsure

OR

How many employees does your business have, excluding owners? = Sum(full-time employees, part-time employees) < 5

OR

In what year was your business established? (YYYY) >= 2013:

77. Is your business legally incorporated¹?

Yes

No

Unsure

¹**Legally incorporated** refers to businesses that are legal entities separate from the owner(s).

If Does your business have any paid employees? = No OR Unsure

OR

How many employees does your business have, excluding owners? = Sum(full-time employees, part-time employees) < 5:

78. How many hours per week, on average, does the primary owner work **for this business**? Enter the number below. _____

If Does your business have any paid employees? = No OR Unsure

OR

How many employees does your business have, excluding owners? = Sum(full-time employees, part-time employees) < 5:

79. Outside of work for this business, how many hours per week, on average, does the primary owner spend doing **other paid work**? Enter the number below. _____

SPECIAL TOPIC: NONEMPLOYER QUESTIONS

If Does your business currently have any paid employees, excluding owner(s) and contract workers? =
No OR Unsure:

80. Are the majority of your customers found or sales made through an app or online marketplace
(e.g. Uber, Thumbtack, Taskrabbit, Upwork, Ebay, Etsy)?

Yes

No

If Does your business currently have any paid employees, excluding owner(s) and contract workers? =
No OR Unsure:

81. Does this business work as an independent contractor for other businesses or agencies?

Yes

No

If Does your business currently have any paid employees, excluding owner(s) and contract workers? =
No OR Unsure:

82. Does the primary owner have health insurance?

Yes

No

Unsure

If Does the primary owner have health insurance? = Yes:

83. What is the source of the primary owner's health insurance? *Select all that apply.*

- VA Benefits or Tricare
- Medicare or Medicaid
- Spouse's or parent's health insurance plan
- Current employer
- Prior employer pension or retirement/ severance package
- Pay for my own insurance (including ACA¹)
- State-run health insurance system (e.g. MassHealth)
- Labor union
- Other. Please specify: _____
- Unsure

¹Affordable Care Act, administered through Healthcare.gov.

If Do you currently have health insurance? = No:

84. Why does the primary owner currently lack health insurance coverage? *Select all that apply.*

- Healthy/ not currently needed
- Too expensive
- No option of employer/ union plan
- Process of obtaining is confusing/ difficult
- Application was denied
- Application is pending
- No options in ACA¹ marketplace in my area
- Other. Please explain: _____
- Unsure

¹Affordable Care Act, administered through Healthcare.gov.

FINAL QUESTIONS

85. Which of the following statements best describes your **preference** for the future size of this business?

- Much larger
- Somewhat larger
- Same size
- Smaller
- Plan to sell/ close
- Unsure. Please explain: _____

86. Within the past 12 months, did your business sustain direct or indirect losses from a natural disaster (hurricane, tropical storm, flooding, forest fire, etc.)?

- Yes
- No

87. Do you have any comments about the availability of business financing or general business conditions? _____

88. Business name: _____

89. Email Address (used only for survey-related purposes). You will receive a copy of the final report once it is released. _____