CogEcon 2008 Questions

Preface

This document contains all questions from the CogEcon 2008 web and mail questionnaires. There are two versions of the questionnaire; these two versions had different financial sophistication questions, a different question 154 and a different formatting for the questions asking about interest rates. The web survey had an additional set of questions, “section H.” For all other questions the web and mail survey instruments are identical, unless otherwise noted in the documentation.

Table of Contents

I. CogEcon 2008 Mail Questionnaire (version 1, release 2) ……. Page 1
II. Financial Sophistication Questions (version 2) ……………… Page 61
III. Randomization of arrow in interest rate questions (version 2) … Page 70
IV. Illustration of web versions of Q130 ………………………… Page 71
V. Version 2 of the Q154 randomization: “max” wording ……… Page 73
VI. “Section H” of web instrument ……………………………… Page 74
Cognition and Aging
In the U.S.A.
Decision Making Survey

HOW TO FILL IN THIS QUESTIONNAIRE

Please answer the questions by:

Marking a box like this:  X

Writing a number in a box like this:  2

Please use a #2 pencil.

Erase unwanted marks completely.

PLEASE START THE QUESTIONNAIRE AT  Q1 ON PAGE 2.
Decision Making Survey

ABOUT THIS QUESTIONNAIRE

This questionnaire is a part of the Study of Cognition and Aging in the U.S.A. We greatly value your past participation in this study, and we hope that you will find this questionnaire interesting to complete. As always, your answers are extremely important to us. Please remember that your participation is voluntary and that you may skip over any questions that you would prefer not to answer. All of your responses will be kept confidential.

This questionnaire contains questions about everyday decisions, personal finance, your financial opinions, and other related topics. We understand that some of these questions are of a personal nature. Please remember that your responses are confidential, and it helps us a great deal if you respond completely, honestly, and accurately as possible.

Some of these questions are difficult but we think you will find them helpful in thinking about your own financial situation and decisions. Moreover, we hope that the results of this survey will make it possible to help older Americans with the difficult financial decisions they face.

It is important that the questions be answered by the person to whom the survey is addressed.

If you have any questions about this survey, please feel free to call us at 1-800-759-7947.

Thank you!

Q1 What is your primary e-mail address?  
_________________________________________  □ Do not have

Q2 What is your other e-mail address if you have one?  
_________________________________________  □ Do not have

Q3 How often do you check your e-mail?

Mark (X) in 1 box

- Daily
- 3 to 4 times a week
- Once or twice a week
- 2 to 3 times a month
- Once a month or less
- Never / Do not use e-mail

Q4 How would you describe yourself: Are you generally willing to take risks or do you try to avoid taking risks?

Please check a box on the scale of 0 to 10 where 0 represents "not at all willing" to take risks and 10 represents "very willing" to take risks.

Mark (X) in 1 box

Not at all willing  □ □ □ □ □ □ □ □ □ Very willing
Q5  If you were to consult a trustworthy and knowledgeable professional financial advisor, how much of your current financial arrangements do you think that the financial advisor would recommend changing?

*Please check a box on the scale of 0 to 10 where 0 represents "No change" and 10 represents "A total overhaul."*

Mark (X) in 1 box

No change A total overhaul

Q6  Imagine you are receiving Social Security benefits and your benefit is $1,000 per month. Suppose you had a choice: either you could keep that $1,000 monthly benefit for life, or you could exchange it for a monthly benefit half that size, $500 per month for life, plus you’d get a one-time, lump sum payment. What is the smallest lump sum that you would be willing to accept in exchange for reducing your lifetime benefit by $500 per month?

Mark (X) in 1 box

- $0 - $25,000
- $25,001 - $50,000
- $50,001 – $75,000
- $75,001 - $100,000
- $100,001 - $150,000
- $150,001 - $200,000
- More than $200,000
- Would not take at any price

Q7  What is the primary reason for your decision?

Mark (X) in 1 box

- I want control over how my money is invested.
- I want access to the money in case I need it.
- I want to be certain that I have a regular monthly income even if I live a long time.
- I want to leave the money to others when I die.

Q8  If you were to invest money on your own for 10 years, what average return do you think you could earn per year above inflation, in percentage terms?

Mark (X) in 1 box

- 0 – 3%
- 4 – 6%
- 7 – 9%
- 10 – 12%
- 13 – 15%
- 16 – 20%
- Over 20%
Over the same 10-year period, what average return above inflation do you think a typical individual your age could earn, in percentage terms?

Mark (X) in 1 box

- 0 – 3%
- 4 – 6%
- 7 – 9%
- 10 – 12%
- 13 – 15%
- 16 – 20%
- Over 20%

Please indicate how much you agree or disagree with each statement that follows.

I understand the stock market reasonably well.

Mark (X) in 1 box

- Strongly agree
- Agree
- Slightly agree
- Slightly disagree
- Disagree
- Strongly disagree

I am pretty good at math.

Mark (X) in 1 box

- Strongly agree
- Agree
- Slightly agree
- Slightly disagree
- Disagree
- Strongly disagree

I am good at dealing with day-to-day financial matters, such as checking accounts, credit cards, mortgages, installment payments, and budgeting.

Mark (X) in 1 box

- Strongly agree
- Agree
- Slightly agree
- Slightly disagree
- Disagree
- Strongly disagree
You should put all your money into the safest investment you can find and accept whatever return it pays.

Mark (X) in 1 box

- Strongly agree
- Agree
- Slightly agree
- Slightly disagree
- Disagree
- Strongly disagree

Do you think that the following statement is true or false?

Buying a single company stock usually provides a safer return than a stock mutual fund.

Mark (X) in 1 box

- True
- False

Suppose you had $100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?

Mark (X) in 1 box

- More than $102
- Exactly $102
- Less than $102

Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, would you be able to buy more than, exactly the same as, or less than today with the money in this account?

Mark (X) in 1 box

- More than today
- Exactly the same as today
- Less than today
Next we would like to ask you a series of statements about financial matters. We would like to know whether, in your opinion, the statement is generally “True” or generally “False” and how strongly you believe this to be the case.

An example of a true-false statement is the following:

**Example Question:** A savings bank never offers a checking account.

<table>
<thead>
<tr>
<th>Most Likely False</th>
<th>Most Likely True</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surely False</td>
<td>Guess True</td>
</tr>
<tr>
<td>100% 90% 80% 70% 60% 50%</td>
<td>50% 60% 70% 80% 90% 100%</td>
</tr>
</tbody>
</table>

If you think that this statement is most likely to be **true**, please choose a number in the right half of the box above. If you think that the statement is surely true, circle “100%.” If you think it is only 60% likely to be true, please circle “60%.”

Similarly, if you think that this statement is most likely to be **false**, please choose a number in the left half of the box above. If you think that the statement is surely false, circle “100%.” If you think it is only 70% likely to be false, please circle “70%.” If you are completely unsure and have “no idea” whether the statement is true or false, please make your best possible guess and circle whether you would like to guess true with 50% confidence or guess false with 50% confidence.

**Q17** An investment advisor tells a 30-year-old couple that $1000 in an investment that pays a certain, constant interest rate would double in value to $2000 after 20 years. If so, that investment would not be worth $4000 for at least 45 years.

<table>
<thead>
<tr>
<th>Most Likely False</th>
<th>Most Likely True</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surely False</td>
<td>Guess True</td>
</tr>
<tr>
<td>100% 90% 80% 70% 60% 50%</td>
<td>50% 60% 70% 80% 90% 100%</td>
</tr>
</tbody>
</table>

| Please Circle One Number |

**Q18** Financially, investing in the stock market is no better than buying lottery tickets.

<table>
<thead>
<tr>
<th>Most Likely False</th>
<th>Most Likely True</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surely False</td>
<td>Guess True</td>
</tr>
<tr>
<td>100% 90% 80% 70% 60% 50%</td>
<td>50% 60% 70% 80% 90% 100%</td>
</tr>
</tbody>
</table>

| Please Circle One Number |

**Q19** When an investor spreads money between 20 stocks, rather than 2, the risk of losing a lot of money decreases.

<table>
<thead>
<tr>
<th>Most Likely False</th>
<th>Most Likely True</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surely False</td>
<td>Guess True</td>
</tr>
<tr>
<td>100% 90% 80% 70% 60% 50%</td>
<td>50% 60% 70% 80% 90% 100%</td>
</tr>
</tbody>
</table>

| Please Circle One Number |
If you start out with $1,000 and earn an average return of 10% per year for 30 years, the initial $1,000 will have grown to more than $6,000.

Most Likely False
Most Likely True
Surely False
Guess False
Guess True
Surely True

The more you diversify among stocks, the more of your money you can invest in stocks.

Most Likely False
Most Likely True
Surely False
Guess False
Guess True
Surely True

Mutual funds pay a guaranteed rate of return.

Most Likely False
Most Likely True
Surely False
Guess False
Guess True
Surely True

A young person with $100,000 to invest should hold riskier financial investments than an older person with $100,000 to invest.

Most Likely False
Most Likely True
Surely False
Guess False
Guess True
Surely True

It is easy to find mutual funds that have annual fees of less than one percent of assets.

Most Likely False
Most Likely True
Surely False
Guess False
Guess True
Surely True

If you are smart, it is easy to pick individual company stocks that will have better than average returns.

Most Likely False
Most Likely True
Surely False
Guess False
Guess True
Surely True
Q26 Using money in a bank savings account to pay off credit card debt is usually a bad idea.

Most Likely False
Most Likely True

Surely False
Guess False
Guess True
Surely True

100% 90% 80% 70% 60% 50% 50% 60% 70% 80% 90% 100%

Please Circle One Number

Q27 You could save money in interest costs by choosing a 15-year rather than a 30-year mortgage.

Most Likely False
Most Likely True

Surely False
Guess False
Guess True
Surely True

100% 90% 80% 70% 60% 50% 50% 60% 70% 80% 90% 100%

Please Circle One Number

Q28 There is no way to avoid people taking advantage of you if you invest in the stock market.

Most Likely False
Most Likely True

Surely False
Guess False
Guess True
Surely True

100% 90% 80% 70% 60% 50% 50% 60% 70% 80% 90% 100%

Please Circle One Number

Q29 If the interest rate falls, bond prices will rise.

Most Likely False
Most Likely True

Surely False
Guess False
Guess True
Surely True

100% 90% 80% 70% 60% 50% 50% 60% 70% 80% 90% 100%

Please Circle One Number

Q30 Taxes do not affect how you should invest your money.

Most Likely False
Most Likely True

Surely False
Guess False
Guess True
Surely True

100% 90% 80% 70% 60% 50% 50% 60% 70% 80% 90% 100%

Please Circle One Number

Q31 An employee of a company with publicly traded stock should have little or none of his or her retirement savings in the company’s stock.

Most Likely False
Most Likely True

Surely False
Guess False
Guess True
Surely True

100% 90% 80% 70% 60% 50% 50% 60% 70% 80% 90% 100%

Please Circle One Number
For a family with a working husband and a wife staying home to take care of their young children, life insurance that will replace three years of income is not enough life insurance.

It is best to avoid owning stocks of foreign companies.

Older retired people should not hold any stocks.

You should invest most of your money in a few good stocks that you select rather than in lots of stocks or in mutual funds.

To make money in the stock market, you should not buy and sell stocks too often.

If you have to sell one of your stocks, you should sell one which has gone up in price rather than one which has gone down.
It is important to take a look at your investments periodically to see if you need to make changes.

Most Likely False
Most Likely True
Surely False
Surely True
Guess False
Guess True

100% 90% 80% 70% 60% 50% 50% 60% 70% 80% 90% 100%

If inflation is not an issue, it is better for young people saving for retirement to combine stocks with long-term bonds than with short-term bonds.

Most Likely False
Most Likely True
Surely False
Surely True
Guess False
Guess True

100% 90% 80% 70% 60% 50% 50% 60% 70% 80% 90% 100%

Buying a stock mutual fund usually provides a safer return than a single company stock.

Most Likely False
Most Likely True
Surely False
Surely True
Guess False
Guess True

100% 90% 80% 70% 60% 50% 50% 60% 70% 80% 90% 100%

In the next part of this questionnaire, we will ask a number of general questions about you and your household.

What is the total combined income of all members of your family (living here) during the past 12 months? This includes money from jobs, net income from business, farm or rent, pensions, dividends, interest, Social Security payments, and any other money or income received by members of your family who are 15 years of age or older.

Total income. Please enter a value if you can give us the exact amount or an estimate. If you cannot provide an estimate, please check a range.

$ OR
$1 - $2,500
$2,501 - $5,000
$5,001 - $10,000
$10,001 - $25,000
$25,001 - $50,000
$50,001 - $100,000
$100,001 - $250,000
$250,001 - $500,000
$500,001 - $1,000,000
More than $1,000,000
Are you married?

Mark (X) in 1 box

☐ No ➔ Skip to Q46
☐ Yes

Are you living in a marriage-like relationship?

Mark (X) in 1 box

☐ No ➔ Skip to Q50
☐ Yes

Are this your first marriage?

Mark (X) in 1 box

☐ Yes ➔ Skip to Q50
☐ No

How did your last marriage end?

Mark (X) in 1 box

☐ Widowed ➔ Skip to Q50
☐ Divorced

Have you ever been married?

Mark (X) in 1 box

☐ No ➔ Skip to Q48
☐ Yes

Are you divorced, widowed or separated from your last marriage?

Mark (X) in 1 box

☐ Divorced
☐ Widowed
☐ Separated

Are you and your partner planning your financial future together as a couple?

Mark (X) in 1 box

☐ Yes
☐ No
Q50 How many living children do you have? (Include step-children)
_________________________________________

Q51 Who in your household pays the bills?
Mark (X) in 1 box
☐ Me
☐ My spouse/partner
☐ Both me and my spouse/partner
☐ Someone else

Q52 About how much does your household spend on food that you use at home in an average week, including any food delivered to the door?

Please enter a value if you can give us the exact amount or an estimate. If you cannot provide an estimate, please check a range.

Total Value $__________
☐ $1 - $25
☐ $26 - $50
☐ $51 - $100
☐ $101 - $150
☐ $151 - $250
☐ $251 - $350
☐ $351 - $500
☐ $501 - $750
☐ $751 - $1,000
☐ $1,001 - $1,500
☐ More than $1,500
☐ None

Q53 About how much does your household spend per week eating out?

Please enter a value if you can give us the exact amount or an estimate. If you cannot provide an estimate, please check a range.

Total Value $__________
☐ $1 - $25
☐ $26 - $50
☐ $51 - $100
☐ $101 - $150
☐ $151 - $250
☐ $251 - $350
☐ $351 - $500
☐ $501 - $750
☐ $751 - $1,000
☐ $1,001 - $1,500
☐ More than $1,500
☐ Don't eat out

Q54 Which member of your immediate family is most knowledgeable about your family’s assets, debts, and retirement planning?

Mark (X) in 1 box
☐ Me
☐ My spouse/partner
☐ Both me and my spouse/partner
☐ Someone else in the family
Who (among members of your immediate family) makes the decisions about how to save for retirement and other large expenses?

Mark (X) in 1 box

- Me
- My spouse/partner
- My spouse/partner and I decide equally
- Someone else

During your school education (high school, college or graduate school) did you take any courses in economics or finance?

Mark (X) in 1 box

- No → Skip to Q58
- Yes

If you took any courses in economics or finance, how many courses did you take?

Mark (X) in 1 box

- One
- Two
- Three
- Four to eight
- More than eight

When you were a child or teenager, did you ever hear anyone you knew personally talk about financial investments?

Mark (X) in 1 box

- Yes
- No

Do you or your spouse/partner currently receive monthly Social Security checks?

Mark (X) in 1 box

- No → Skip to Q61
- Yes

In all, how much do you and your spouse/partner receive per month from Social Security?

Please enter a value if you can give us the exact amount or an estimate. If you cannot provide an estimate, please check a range.

<table>
<thead>
<tr>
<th>Total Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>OR $</td>
</tr>
<tr>
<td>$1 - $250</td>
</tr>
<tr>
<td>$251 - $500</td>
</tr>
<tr>
<td>$501 - $1,000</td>
</tr>
<tr>
<td>$1,001 - $1,500</td>
</tr>
<tr>
<td>$1,501 - $2,500</td>
</tr>
<tr>
<td>$2,501 - $3,500</td>
</tr>
<tr>
<td>$3,501 - $5,000</td>
</tr>
<tr>
<td>$5,001 - $7,500</td>
</tr>
<tr>
<td>$7,501 - $10,000</td>
</tr>
<tr>
<td>$10,001 - $15,000</td>
</tr>
<tr>
<td>More than $15,000</td>
</tr>
</tbody>
</table>
Do you or your spouse/partner have an employer-provided pension that works like Social Security – that is, there is a set of rules that determine how much you or your spouse/partner will get per month after you retire? (Do not include Social Security itself.)

Mark (X) in 1 box

Yes

No

Skip to Q64

Do you or your spouse/partner receive regular monthly checks from a pension like this?

Mark (X) in 1 box

Yes

No

Skip to Q64

In all, how much do you and your spouse/partner receive per month from such pensions with regular monthly checks?

Please enter a value if you can give us the exact amount or an estimate. If you cannot provide an estimate, please check a range.

<table>
<thead>
<tr>
<th>Total Value</th>
<th>OR</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1 - $250</td>
<td></td>
</tr>
<tr>
<td>$251 - $500</td>
<td></td>
</tr>
<tr>
<td>$501 - $1,000</td>
<td></td>
</tr>
<tr>
<td>$1,001 - $1,500</td>
<td></td>
</tr>
<tr>
<td>$1,501 - $2,500</td>
<td></td>
</tr>
<tr>
<td>$2,501 - $3,500</td>
<td></td>
</tr>
<tr>
<td>$3,501 - $5,000</td>
<td></td>
</tr>
<tr>
<td>$5,001 - $7,500</td>
<td></td>
</tr>
<tr>
<td>$7,501 - $10,000</td>
<td></td>
</tr>
<tr>
<td>$10,001 - $15,000</td>
<td></td>
</tr>
<tr>
<td>More than $15,000</td>
<td></td>
</tr>
</tbody>
</table>

Have you or your spouse/partner ever had the chance to choose how to invest your money in a tax-advantaged employer or union sponsored retirement plan? Examples include: 401(k) plan, 403(b), and deferred profit-sharing plans.

Mark (X) in 1 box

Yes

No

Has your or your spouse’s / partner’s current or past employer ever offered a seminar or training session for employees on retirement planning?

Mark (X) in 1 box

No

Yes

Skip to instructions at top of p. 27

Have you or your spouse/partner ever attended such an employer-sponsored retirement planning event?

Mark (X) in 1 box

Both of us have attended such an event

I have attended such an event

My spouse/partner has attended such an event

No / Neither of us has attended such an event
In this next part of the questionnaire, we will ask a number of questions about your assets and your income. We recommend that you use any statements or other records you may have available. This includes tax returns, personal finance software (e.g., Quicken or Microsoft Money), or other account information available.

We need good estimates but not necessarily exact values if they are not readily available. If you have trouble coming up with a value, you may answer with the "range letters" that appear below the table. For example, if you are not sure of the exact value, but you know the answer is between $2,501 and $5,000, then you should put "B" in the "range letter" column.

Please complete the following table about your earnings:

<table>
<thead>
<tr>
<th>Question</th>
<th>You</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q67 Did you have at least one job for which you got paid or received self-employment income LAST year?</td>
<td>Yes ☐ No ☐</td>
</tr>
<tr>
<td>Q68 When you are working, about how many hours per week do you usually work?</td>
<td>☐ hours/week</td>
</tr>
<tr>
<td>Q69 Last year, about how many weeks did you work?</td>
<td>☐ weeks</td>
</tr>
<tr>
<td>Q70 Last year, what were your total earnings before taxes from all jobs? Include only your earnings—do not include any other household member’s earnings.</td>
<td>☐ or ☐ Range Letter</td>
</tr>
</tbody>
</table>

Range Letters
A $1 to $2,500  B $2,501 to $5,000  C $5,001 to $10,000  D $10,001 to $25,000  E $25,001 to $50,000  F $50,001 to $100,000  G $100,001 to $250,000  H $250,001 to $500,000  J $500,001 to $1,000,000  K More than $1,000,000

Please complete the following table about your spouse’s / partner’s earnings. If you do not have a spouse or partner, skip to Q75.

<table>
<thead>
<tr>
<th>Question</th>
<th>Your Spouse/Partner (if applicable)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q71 Did your spouse/partner have at least one job for which he/she got paid (or received self-employment income) LAST year?</td>
<td>Yes ☐ No ☐</td>
</tr>
<tr>
<td>Q72 When your spouse/partner is working, about how many hours per week does he/she usually work?</td>
<td>☐ hours/week</td>
</tr>
<tr>
<td>Q73 Last year, about how many weeks did your spouse/partner work?</td>
<td>☐ weeks</td>
</tr>
<tr>
<td>Q74 Last year, what were your spouse’s / partner’s total earnings before taxes from all jobs? Include only your spouse’s / partner’s earnings.</td>
<td>☐ or ☐ Range Letter</td>
</tr>
</tbody>
</table>

Range Letters
A $1 to $2,500  B $2,501 to $5,000  C $5,001 to $10,000  D $10,001 to $25,000  E $25,001 to $50,000  F $50,001 to $100,000  G $100,001 to $250,000  H $250,001 to $500,000  J $500,001 to $1,000,000  K More than $1,000,000
Instructions for this section: Please remind us which category below best applies to you, and follow the applicable instructions.

Mark (X) in 1 box

- Married
- In a marriage-like relationship, and planning a financial future with your partner
- In a marriage-like relationship, but NOT planning a financial future with your partner
- Single

Include the assets or debts of your spouse/partner in your answers in this section of the questionnaire.

Include only your own assets or debts in your answers in this section of the questionnaire.

Do you (or your spouse/partner) own your primary home?

Mark (X) in 1 box

- No → Skip to Q81
- Yes

If yes, please complete the following questions for your PRIMARY home:

If you have trouble coming up with a value, you may answer with the “range letters” that appear on the previous page. For example, if you are not sure of the exact value, but you know the answer is between $2,501 and $5,000, then you should put “B” in the “range letter” column.

<table>
<thead>
<tr>
<th>Your Primary Home Total Value</th>
<th>OR</th>
<th>Range Letter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q77</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Do you (or your spouse/partner) have any of the following types of loans or debt on this home? Please mark “Yes” or “No” for each type. If “Yes,”, what are the interest rate and total amount owed on these? (Or range letter, if you are unsure)

<table>
<thead>
<tr>
<th>Q78 Mortgage or land contract</th>
<th>Annual Interest Rate</th>
<th>Total Amount Owed</th>
<th>OR</th>
<th>Range Letter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>0-4%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>5-8%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>9-12%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>13-16%</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>17-20%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>&gt;20%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>No</td>
<td>do not have</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q79 Second mortgage or home equity line of credit</th>
<th>Annual Interest Rate</th>
<th>Total Amount Owed</th>
<th>OR</th>
<th>Range Letter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>0-4%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>5-8%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>9-12%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>13-16%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>17-20%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>&gt;20%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>No</td>
<td>do not have</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q80 Other loans that use this home as collateral</th>
<th>Annual Interest Rate</th>
<th>Total Amount Owed</th>
<th>OR</th>
<th>Range Letter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>0-4%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>5-8%</td>
<td></td>
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<tr>
<td></td>
<td>9-12%</td>
<td></td>
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<td></td>
<td>13-16%</td>
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<td></td>
<td>17-20%</td>
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<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>&gt;20%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>No</td>
<td>do not have</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
If you are married or have a partner with whom you are planning a financial future, please include your spouse's / partner's assets. Otherwise, please answer only for yourself.

Do you (or your spouse/partner) own a second or vacation home?

Mark (X) in 1 box

- No ➔ Skip to Q86
- Yes

If yes, please complete the following questions for this SECOND or VACATION home:

If you have trouble coming up with a value, you may answer with the “range letters” that appear below the table. For example, if you are not sure of the exact value, but you know the answer is between $2,501 and $5,000, then you should put “B” in the “range letter” column.

<table>
<thead>
<tr>
<th>Your Second Home</th>
<th>Total Value</th>
<th>OR</th>
<th>Range Letter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q82</td>
<td>$</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Range Letters

- A $1 to $2,500
- B $2,501 to $5,000
- C $5,001 to $10,000
- D $10,001 to $25,000
- E $25,001 to $50,000
- F $50,001 to $100,000
- G $100,001 to $250,000
- H $250,001 to $500,000
- I $500,001 to $1,000,000
- J More than $1,000,000

If you are married or have a partner with whom you are planning a financial future, please include your spouse's / partner's debts. Otherwise, please answer only for yourself.

Do you (or your spouse/partner) have any of the following types of loans or debt on this second or vacation home? Please mark “Yes” or “No” for each type. If “Yes,” what are the interest rate and total amount owed on these? (Or range letter, if you are unsure)

<table>
<thead>
<tr>
<th>Mortgage or land contract</th>
<th>Annual Interest Rate</th>
<th>Total Amount Owed</th>
<th>OR</th>
<th>Range Letter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q83</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Yes ➔ 0-4%
- 5-8%
- 9-12%
- 13-16%
- 17-20%
- >20%

- No ➔ do not have

Second mortgage or home equity line of credit

<table>
<thead>
<tr>
<th>Q84</th>
<th>Annual Interest Rate</th>
<th>Total Amount Owed</th>
<th>OR</th>
<th>Range Letter</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Yes ➔ 0-4%
- 5-8%
- 9-12%
- 13-16%
- 17-20%
- >20%

- No ➔ do not have

Other loans that use this home as collateral

<table>
<thead>
<tr>
<th>Q85</th>
<th>Annual Interest Rate</th>
<th>Total Amount Owed</th>
<th>OR</th>
<th>Range Letter</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Yes ➔ 0-4%
- 5-8%
- 9-12%
- 13-16%
- 17-20%
- >20%

- No ➔ do not have

Appendix 1:
Page 33 of 82
If you are married or have a partner with whom you are planning a financial future, please include your spouse’s / partner’s assets. Otherwise, please answer only for yourself.

Do you (or your spouse/partner) own any other property, land or real estate?

Mark (X) in 1 box

- No
- Yes → Skip to Q89

If yes, please complete the following questions for this other property, land or real estate:

If you have trouble coming up with a value, you may answer with the “range letters” that appear below the table. For example, if you are not sure of the exact value, but you know the answer is between $2,501 and $5,000, then you should put “B” in the “range letter” column.

<table>
<thead>
<tr>
<th>Your Other Property</th>
<th>Total Value</th>
<th>OR</th>
<th>Range Letter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q87</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Your Other Property</th>
<th>Total Value</th>
<th>OR</th>
<th>Range Letter</th>
</tr>
</thead>
<tbody>
<tr>
<td>What would this other property be worth if sold today?</td>
<td>$</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Range Letters

- A $1 to $2,500
- B $2,501 to $5,000
- C $5,001 to $10,000
- D $10,001 to $25,000
- E $10,001 to $25,000
- F $25,001 to $50,000
- G $25,001 to $50,000
- H $50,001 to $100,000
- I $50,001 to $100,000
- J $500,001 to $1,000,000
- K More than $1,000,000

---

If you are married or have a partner with whom you are planning a financial future, please include your spouse’s / partner’s debts. Otherwise, please answer only for yourself.

Do you (or your spouse/partner) have any of the following types of loans or debt on this other property? Please mark “Yes” or “No.” If “Yes,” what are the interest rate and total amount owed on these? (Or range letter, if you are unsure)

<table>
<thead>
<tr>
<th>Q88 Mortgages, land contracts or other loans</th>
<th>Annual Interest Rate</th>
<th>Total Amount Owed</th>
<th>OR</th>
<th>Range Letter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>No</td>
<td>do not have</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Range Letters

- A $1 to $2,500
- B $2,501 to $5,000
- C $5,001 to $10,000
- D $10,001 to $25,000
- E $25,001 to $50,000
- F $50,001 to $100,000
- G $100,001 to $250,000
- H $250,001 to $500,000
- J $500,001 to $1,000,000
- K More than $1,000,000
If you are married or have a partner with whom you are planning a financial future, please include your spouse's / partner's vehicles and debts. Otherwise, please answer only for yourself.

**Q89** Do you (or your spouse/partner) own any cars, trucks, boats, trailers, motor homes, airplanes, or other vehicles?

Mark (X) in 1 box

- **No** ⬅️ Skip to **Q92**
- **Yes**

**Q90** If so, what is the total market value or range letter for these vehicles? That is, what would these vehicles be worth if sold today?

**Q91** Vehicle loans (including cars and trucks)

- **Yes** ⬅️
  - 0-4%
  - 5-8%
  - 9-12%
  - 13-16%
  - 17-20%
  - >20%

- **No** ⬅️ do not have

If you are married or have a partner with whom you are planning a financial future, please include your spouse's / partner's debts. Otherwise, please answer only for yourself.

Do you (or your spouse/partner) have an outstanding balance on any of the following types of loans or debt?

**Q92** Credit cards

<table>
<thead>
<tr>
<th>Annual Interest Rate</th>
<th>Total Balance Owed</th>
<th>OR</th>
<th>Range Letter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>0-4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>5-8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>9-12%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>13-16%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>17-20%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>&gt;20%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>No</td>
<td>do not have</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Q93** Other debts, including loans for medical expenses, student loans, other personal loans, etc.

<table>
<thead>
<tr>
<th>Annual Interest Rate</th>
<th>Total Balance Owed</th>
<th>OR</th>
<th>Range Letter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>0-4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>5-8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>9-12%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>13-16%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>17-20%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>&gt;20%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>No</td>
<td>do not have</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Range Letters

- **A** $1 to $2,500
- **B** $2,501 to $5,000
- **C** $5,001 to $10,000
- **D** $10,001 to $25,000
- **E** $25,001 to $50,000
- **F** $50,001 to $100,000
- **G** $100,001 to $250,000
- **H** $250,001 to $500,000
- **J** $500,001 to $1,000,000
- **K** More than $1,000,000
If you are married or have a partner with whom you are planning a financial future, please include your spouse's / partner's assets. Otherwise, please answer only for yourself.

We would like to understand what kinds of assets you have. In the next section of the questionnaire, we will first ask about assets you hold in retirement accounts and educational savings accounts, then we will ask about assets you hold outside of retirement and educational savings accounts.

There are many different kinds of assets. Most people own only a few types of assets. Please select "No" if you do not own a particular type of asset.

Do you (or your spouse/partner) hold any tax-advantaged retirement accounts, such as IRAs (both classic/ traditional and Roth IRAs), 401(k) or 403(b) plan accounts, or Keogh accounts?

<table>
<thead>
<tr>
<th>Q94</th>
<th>If so, what is the current balance / total value of these accounts? (Or range letter if you are unsure)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>Total Value OR Range Letter</td>
</tr>
<tr>
<td>No</td>
<td>Skip to Q105</td>
</tr>
</tbody>
</table>

Range Letters
- A $1 to $2,500
- B $2,501 to $5,000
- C $5,001 to $10,000
- D $10,001 to $25,000
- E $25,001 to $50,000
- F $50,001 to $100,000
- G $100,001 to $250,000
- H $250,001 to $500,000
- J $500,001 to $1,000,000
- K More than $1,000,000

Do you (or your spouse/partner) hold any of the following assets in RETIREMENT ACCOUNTS? Please mark “Yes” or “No” for each type. If “Yes,” what is the total value of these assets? (Or range letter, if you are unsure)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>Total Value OR Range Letter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q95</td>
<td>Stock of a company that currently employs you or your spouse/partner</td>
<td></td>
</tr>
<tr>
<td>Q96</td>
<td>Stock of a company that previously employed you or your spouse/partner</td>
<td></td>
</tr>
<tr>
<td>Q97</td>
<td>Money market funds, certificates of deposit, short-term Treasury bills, and other short-term assets</td>
<td></td>
</tr>
<tr>
<td>Q98</td>
<td>Bond funds (funds that focus on medium to long-term bonds—not money market funds)</td>
<td></td>
</tr>
<tr>
<td>Q99</td>
<td>Balanced or life-cycle funds (funds that hold both stocks and bonds)</td>
<td></td>
</tr>
</tbody>
</table>

(continued on next page)
<table>
<thead>
<tr>
<th>Q100</th>
<th>Global, international, emerging market, country or area funds (funds that focus on foreign investments).</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>□ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □</td>
</tr>
<tr>
<td>No</td>
<td>□ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q101</th>
<th>U.S. index funds (funds that closely track broad market indexes, such as the S&amp;P 500 index).</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>□ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □</td>
</tr>
<tr>
<td>No</td>
<td>□ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q102</th>
<th>Sector funds (funds that specialize in the stocks of companies in a particular sector or industry).</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>□ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □</td>
</tr>
<tr>
<td>No</td>
<td>□ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q103</th>
<th>Other U.S. stock funds, such as growth, income, or value funds.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>□ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □</td>
</tr>
<tr>
<td>No</td>
<td>□ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q104</th>
<th>Other individual company stocks or bonds, or any other assets not entered above</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>□ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □</td>
</tr>
<tr>
<td>No</td>
<td>□ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □</td>
</tr>
</tbody>
</table>

Range Letters
A $1 to $2,500  B $2,501 to $5,000  C $5,001 to $10,000  D $10,001 to $25,000  E $25,001 to $50,000  F $50,001 to $100,000  G $100,001 to $250,000  H $250,001 to $500,000  I $500,001 to $1,000,000  J $1,000,001 to $5,000,000  K More than $5,000,000

<table>
<thead>
<tr>
<th>Q105</th>
<th>If so, what is the total value for these assets? (Or range letter, if you are unsure)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>□ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □</td>
</tr>
<tr>
<td>No</td>
<td>□ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □</td>
</tr>
</tbody>
</table>

Do you or your spouse/partner have any educational savings accounts such as 529 plans?

<table>
<thead>
<tr>
<th>Q106</th>
<th>Do you or your spouse/partner hold any stocks or stock mutual funds in that educational savings account?</th>
</tr>
</thead>
<tbody>
<tr>
<td>□ Yes</td>
<td>□ No</td>
</tr>
</tbody>
</table>

If you are married or have a partner with whom you are planning a financial future, please include your spouse’s / partner’s assets. Otherwise, please answer only for yourself.
If you are married or have a partner with whom you are planning a financial future, please include your spouse’s / partner’s assets. Otherwise, please answer only for yourself.

Now we turn to a series of questions about assets that are NOT in retirement accounts or educational savings accounts.

### Checking Accounts, Savings Accounts, Money Market Accounts, Certificates of Deposit, Short-Term Treasury Bills, and Cash

<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Your death</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Your spouse’s/ partner’s death</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Death of a child</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Death of someone else</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Net Equity in a Farm, Including Livestock and Equipment

<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Your death</td>
<td></td>
<td>do not have</td>
</tr>
<tr>
<td>Your spouse’s/ partner’s death</td>
<td></td>
<td>do not have</td>
</tr>
<tr>
<td>Death of a child</td>
<td></td>
<td>do not have</td>
</tr>
<tr>
<td>Death of someone else</td>
<td></td>
<td>do not have</td>
</tr>
</tbody>
</table>

### Net Equity in Non-Farm Partnerships or Businesses of Which You Own at Least 5 Percent

<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Your death</td>
<td></td>
<td>do not have</td>
</tr>
<tr>
<td>Your spouse’s/ partner’s death</td>
<td></td>
<td>do not have</td>
</tr>
<tr>
<td>Death of a child</td>
<td></td>
<td>do not have</td>
</tr>
<tr>
<td>Death of someone else</td>
<td></td>
<td>do not have</td>
</tr>
</tbody>
</table>

### Total Value and Range Letters

- **Range Letters**
  - A: $1 to $2,500
  - B: $2,501 to $5,000
  - C: $5,001 to $10,000
  - D: $10,001 to $25,000
  - E: $25,001 to $50,000
  - F: $50,001 to $100,000
  - G: $100,001 to $250,000
  - H: $250,001 to $500,000
  - I: $500,001 to $1,000,000
  - J: More than $1,000,000

---

---
Q116 Do you or your spouse/partner hold mutual funds that are NOT in retirement accounts or educational savings accounts?

Mark (X) in 1 box

- [ ] No ➡ Skip to Q124
- [ ] Yes

NOT INCLUDING what is in retirement or educational savings accounts, do you (or your spouse/partner) hold mutual funds?

<table>
<thead>
<tr>
<th>Q117 bond funds (funds that focus on medium to long-term bonds—not money market funds)?</th>
<th>Total Value OR Range Letter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes [ ] ➡ [ ]</td>
<td>[ ]</td>
</tr>
<tr>
<td>No [ ]</td>
<td>[ ]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q118 balanced or life-cycle funds (funds that hold both stocks and bonds)?</th>
<th>Total Value OR Range Letter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes [ ] ➡ [ ]</td>
<td>[ ]</td>
</tr>
<tr>
<td>No [ ]</td>
<td>[ ]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q119 global, international, emerging market, country or area funds (funds that focus on foreign investments)?</th>
<th>Total Value OR Range Letter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes [ ] ➡ [ ]</td>
<td>[ ]</td>
</tr>
<tr>
<td>No [ ]</td>
<td>[ ]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q120 U.S. index funds (funds that closely track broad market indexes, such as the S&amp;P 500 Index)?</th>
<th>Total Value OR Range Letter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes [ ] ➡ [ ]</td>
<td>[ ]</td>
</tr>
<tr>
<td>No [ ]</td>
<td>[ ]</td>
</tr>
</tbody>
</table>

(continued on next page)

Appendix 1:
Page 43

Appendix 1:
Page 44
On this and the following page, if you are married or have a partner with whom you are planning a financial future, please include your spouse’s/partner’s assets. Otherwise, please answer only for yourself.

Q124 NOT INCLUDING what is in retirement or educational savings accounts, do you (or your spouse/partner) have any stocks or bonds of individual companies outside of mutual funds?

Mark (X) in 1 box

<table>
<thead>
<tr>
<th></th>
<th>Total Value</th>
<th>Range Letter</th>
</tr>
</thead>
<tbody>
<tr>
<td>No</td>
<td></td>
<td></td>
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<tr>
<td>Yes</td>
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</table>

Q125 stock of a current employer?

<p>| | | |</p>
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<thead>
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<tbody>
<tr>
<td>Yes</td>
<td>$1 to $2,500</td>
<td>A</td>
</tr>
<tr>
<td>No</td>
<td>do not have</td>
<td></td>
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</tbody>
</table>

Q126 stock of a previous employer?

<p>| | | |</p>
<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Yes</td>
<td>$2,501 to $5,000</td>
<td>B</td>
</tr>
<tr>
<td>No</td>
<td>do not have</td>
<td></td>
</tr>
</tbody>
</table>

Q127 stock in a foreign company?

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Yes</td>
<td>$5,001 to $10,000</td>
<td>C</td>
</tr>
<tr>
<td>No</td>
<td>do not have</td>
<td></td>
</tr>
</tbody>
</table>

Q128 stock of other companies?

<p>| | | |</p>
<table>
<thead>
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<th></th>
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</thead>
<tbody>
<tr>
<td>Yes</td>
<td>$10,001 to $25,000</td>
<td>D</td>
</tr>
<tr>
<td>No</td>
<td>do not have</td>
<td></td>
</tr>
</tbody>
</table>

Q129 bonds of individual companies?

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>$25,001 to $50,000</td>
<td>E</td>
</tr>
<tr>
<td>No</td>
<td>do not have</td>
<td></td>
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</tbody>
</table>

Q130 In all, in how many different companies do you (or your spouse/partner) hold stock, outside of mutual funds?

Mark (X) in 1 box

<p>| | |</p>
<table>
<thead>
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<tbody>
<tr>
<td>One</td>
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<tr>
<td>Two</td>
<td></td>
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<tr>
<td>Three</td>
<td></td>
</tr>
<tr>
<td>Four to eight</td>
<td></td>
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<tr>
<td>More than eight</td>
<td></td>
</tr>
<tr>
<td>None</td>
<td></td>
</tr>
</tbody>
</table>

Q131 Do you (or your spouse/partner) hold any other assets such as trusts, limited partnerships, hedge funds, commodities, timber or mineral rights, valuable art, jewelry, metals, coins, collectibles…?

Mark (X) in 1 box

<p>| | |</p>
<table>
<thead>
<tr>
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<tbody>
<tr>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Yes</td>
<td></td>
</tr>
</tbody>
</table>

What is the total value you (and your spouse/partner) hold in all these other assets?

Please enter a value if you can give us the exact amount or an estimate. If you cannot provide an estimate, please check a range.

<table>
<thead>
<tr>
<th>Total Value</th>
<th>Range Letter</th>
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<tbody>
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Please describe:

<table>
<thead>
<tr>
<th>Range Letters</th>
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</thead>
<tbody>
<tr>
<td>A</td>
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<tr>
<td>B</td>
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<td>C</td>
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<td>J</td>
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<tr>
<td>K</td>
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</tbody>
</table>
If you are married or have a partner with whom you are planning a financial future, please include your spouse's / partner's employer. Otherwise, please answer only for yourself.

Q133 Some companies have stock that can be bought and sold in stock markets. Do you (or your spouse/partner) work for any company that has such stock?

Mark (X) in 1 box

☐ Yes
☐ No
☐ Not currently working ➔ Skip to Q136

Q134 Is the stock of any company for which you (or your spouse/partner) currently work offered as an option in a retirement account with the company?

Mark (X) in 1 box

☐ Yes
☐ No

Q135 Do you (or your spouse/partner) get any special deal for investing in the stock of a current employer?

Mark (X) in 1 box

☐ Yes
☐ No

Q136 On average, about how often do you (or your spouse/partner) buy or sell stocks, bonds, or other investments, or change the allocations in a retirement account?

Mark (X) in 1 box

☐ Several times a week
☐ Once a week
☐ Once a month
☐ A few times a year
☐ Once a year
☐ Once every five years
☐ Less than once every five years
☐ Never ➔ Skip to Q141
☐ I don’t know. My spouse/partner handles these transactions ➔ Skip to Q141

Q137 When was the last time you (or your spouse/partner) bought or sold stocks, bonds, or another investment, or changed the allocations in a retirement account?

Mark (X) in 1 box

☐ In the last week
☐ In the last month
☐ In the last few months
☐ In the last year
☐ In the last five years
☐ More than five years ago
What did you (or your spouse/partner) do on that occasion?

Mark (X) in 1 box

☐ Bought something because its price went up and I thought its price would go up further
☐ Sold something because its price went down and I thought its price would drop further
☐ Bought something because its price went down and I thought it was undervalued
☐ Sold something because its price went up and I thought it was overvalued
☐ Sold something because I needed the money
☐ Bought something because I had extra money to invest
☐ Changed my mix of investments to adjust my exposure to market risk
☐ Other _____________________________

Did you (or your spouse/partner) get advice from anyone about this transaction?

Mark (X) in 1 box

☐ No  
☑ Yes  

Who gave you (or your spouse/partner) advice about this transaction?

Mark (X) in 1 box

☐ A son or daughter (including son/daughter-in-law or stepchildren)
☐ A brother or sister, brother-in-law or sister-in-law
☐ Another relative
☐ A financial professional
☐ A coworker or colleague
☐ A friend who is not a financial professional or coworker
☐ Other _____________________________

Financial planners often divide people’s accumulated savings (including all dividends and interest earned) into stocks, bonds, and short-term assets such as checking accounts, savings accounts, money market accounts, certificates of deposit, short-term Treasury bills, and cash.

Including what is in retirement accounts such as IRAs and 401(k) plans and what is in educational savings accounts as part of your accumulated savings, please answer the following questions about the allocation of your savings among these categories.

Is more than one third of your savings in stocks?

Mark (X) in 1 box

☐ Yes
☐ No

Is more than one-third of your savings in medium to long-term bonds?

Mark (X) in 1 box

☐ Yes
☐ No

Is more than one-third of your savings in short-term assets such as checking accounts, savings accounts, money market accounts, certificates of deposit, short-term Treasury bills, and cash?

Mark (X) in 1 box

☐ Yes
☐ No
Within the last year, have you obtained credit from a rent-to-own store, pawn shop, payday lender, cash advance lender, auto title lender, or tax return preparer?

Mark (X) in 1 box

Yes
No

Have you made a late payment on any loan in the last year?

Mark (X) in 1 box

Yes
No

Have you been denied credit for any type of loan within the last year?

Mark (X) in 1 box

Yes
No

What sources of information did you use to assist you in answering these questions about your finances?

Check all that apply

- Account statements
- Tax returns
- Personal finance software (e.g., Quicken or MS Money)
- Asked someone else
- I did not use anything
- Other (specify): ______________________

Now here is another kind of question. Suppose that you unexpectedly inherited one million dollars from a distant relative. You are immediately faced with the opportunity to take a one-time risky, but possibly rewarding investment option that has a 50-50 chance of doubling the money to two million dollars within a month and a 50-50 chance of reducing the money by one-third, to 667 thousand dollars, within a month.

Would you take the risky investment option or not?.

Mark (X) in 1 box

No ➔ Skip to Q151
Yes

Suppose that the chances were 50-50 that the risky investment would double the money to two million dollars and 50-50 that it would cut it in half, to 500 thousand dollars.

Would you take the risky investment option or not?.

Mark (X) in 1 box

No ➔ Skip to Q153
Yes

Suppose the chances were 50-50 that the risky investment option would double your money to two million dollars and 50-50 that it would reduce it by seventy-five percent, to 250 thousand dollars.

Would you take the risky investment option or not?

Mark (X) in 1 box

No ➔ Skip to Q153
Yes
Q151 Suppose that the chances were 50-50 that the risky investment option would double the money to two million dollars and 50-50 that it would cut it by twenty percent, to 800 thousand dollars.

Would you take the risky investment option or not?

Mark (X) in 1 box

- Yes → Skip to Q153
- No

Q152 Suppose the chances were 50-50 that the risky investment option would double your money to two million dollars and 50-50 that it would reduce it by ten percent, to 900 thousand dollars.

Would you take the risky investment option or not?

Mark (X) in 1 box

- Yes
- No

Q153 We are interested in your choice between a low cost nursing home of moderate quality, and a high quality/high cost nursing home in a situation in which you had no spouse or partner to make the decision for you. To make the comparison concrete, assume that you had total wealth worth $200,000 at today’s prices to divide between nursing home costs and a bequest (inheritance you would leave to others). Which of the options below would you choose?

Mark (X) in 1 box

- Option A: Spend $25,000 in total for nursing home care similar to that you would receive with public assistance, leaving $175,000 for a bequest/inheritance.
- Option B: Pay $75,000 in total for higher quality nursing home care, leaving $125,000 as a bequest/inheritance.

Q154 Out of your total wealth of $200,000, what is the minimum that you would be willing to leave as a bequest/inheritance in order to secure the higher quality care option?

Please enter a value if you can give us the exact amount or an estimate. If you cannot provide an estimate, please check a range.

<table>
<thead>
<tr>
<th>Total Value</th>
<th>OR</th>
</tr>
</thead>
<tbody>
<tr>
<td>$\text{Total Value}$</td>
<td>$\text{OR}$</td>
</tr>
<tr>
<td>$0$</td>
<td>$1 - 2,500$</td>
</tr>
<tr>
<td>$2,501 - 5,000$</td>
<td>$5,001 - 10,000$</td>
</tr>
<tr>
<td>$10,001 - 25,000$</td>
<td>$25,001 - 50,000$</td>
</tr>
<tr>
<td>$50,001 - 75,000$</td>
<td>$75,001 - 100,000$</td>
</tr>
<tr>
<td>$100,001 - 125,000$</td>
<td>$125,001 - 150,000$</td>
</tr>
<tr>
<td>$150,001 - 175,000$</td>
<td>$175,001 - 200,000$</td>
</tr>
</tbody>
</table>
Now looking forward from your current situation, imagine that you were likely to be *cognitively impaired* (i.e., having serious problems in your ability to think, reason, or remember things) at the time a long term care decision had to be made. If you had no spouse or partner to make the decision for you, which of the following would you prefer?

**Mark (X) in 1 box**

- I would prefer to choose now among the various options, and appoint a trusted person to carry out my instructions later.
- I would prefer to authorize a trusted person to make the choice for me, based on their own assessment, if I have become cognitively impaired to the point of needing care.
- I would prefer to leave myself free to choose at the point of needing care, even if I am clearly cognitively impaired.
- I have not thought about it enough to have a preference.

Who answered the questions in this survey? (Choose the answer that most accurately reflects who completed this survey.)

**Mark (X) in 1 box**

- I answered all of the questions by myself
- Someone else in my household answered all the questions
- I answered most of the questions, but someone else provided a few of the answers.
- Someone else answered most of the questions, but I provided a few of the answers.
- I completed this survey jointly with someone else.
- Other ____________________________

If applicable, please indicate who helped you complete this survey.

**Mark (X) in 1 box**

- Spouse
- A son or daughter (including stepchildren)
- A brother or sister, brother-in-law or sister-in-law
- Another relative
- A financial professional
- A coworker or colleague
- A friend who is not a financial professional or coworker
- Other ____________________________

How much time did you spend completing this survey?

_____________ minutes

What is the current time? Please enter the time below, and circle "am" or "pm," as applicable.

___________ am / pm

What is the current date? Please enter month, day, and year in the space below.

__________________________

month   day   year
Please return your completed questionnaire in the pre-addressed postage-paid envelope. If you have any questions about the questionnaire, please feel free to call us at 1-800-759-7947.

THANK YOU!

Conducted by:
The Survey Research Center
The University of Michigan

Sponsored by:
The National Institute on Aging
Q17 An investment advisor tells a 30-year-old couple that $1000 in an investment that pays a certain, constant interest rate would double in value to $2000 after 20 years. If so, that investment would be worth $4000 in less than 45 years.

Most Likely False
Surely False
Guess False
Surely False
100% 90% 80% 70% 60% 50%

Most Likely True
Surely True
Guess True
Surely True
100% 90% 80% 70% 60% 50%

Q18 Financially, investing in the stock market is better than buying lottery tickets.

Most Likely False
Surely False
Guess False
Surely False
100% 90% 80% 70% 60% 50%

Most Likely True
Surely True
Guess True
Surely True
100% 90% 80% 70% 60% 50%

Q19 When an investor spreads money between 20 stocks, rather than 2, the risk of losing a lot of money increases.

Most Likely False
Surely False
Guess False
Surely False
100% 90% 80% 70% 60% 50%

Most Likely True
Surely True
Guess True
Surely True
100% 90% 80% 70% 60% 50%

Q20 If you start out with $1,000 and earn an average return of 10% per year for 30 years, the initial $1,000 will have grown to less than $6,000.

Most Likely False
Surely False
Guess False
Surely False
100% 90% 80% 70% 60% 50%

Most Likely True
Surely True
Guess True
Surely True
100% 90% 80% 70% 60% 50%

Q21 The more you diversify among stocks, the less of your money you should invest in stocks.

Most Likely False
Surely False
Guess False
Surely False
100% 90% 80% 70% 60% 50%

Most Likely True
Surely True
Guess True
Surely True
100% 90% 80% 70% 60% 50%

Q22 Mutual funds do not pay a guaranteed rate of return.

Most Likely False
Surely False
Guess False
Surely False
100% 90% 80% 70% 60% 50%

Most Likely True
Surely True
Guess True
Surely True
100% 90% 80% 70% 60% 50%
An older person with $100,000 to invest should hold riskier financial investments than a younger person with $100,000 to invest. 

Q23: An older person with $100,000 to invest should hold riskier financial investments than a younger person with $100,000 to invest.

Most Likely False
Guess
Surely
False

Most Likely True
Guess
Surely
True

100% 90% 80% 70% 60% 50% 50% 60% 70% 80% 90% 100%

It is hard to find mutual funds that have annual fees of less than one percent of assets.

Q24: It is hard to find mutual funds that have annual fees of less than one percent of assets.

Most Likely False
Guess
Surely
False

Most Likely True
Guess
Surely
True

100% 90% 80% 70% 60% 50% 50% 60% 70% 80% 90% 100%

Even if you are smart, it is hard to pick individual company stocks that will have better than average returns.

Q25: Even if you are smart, it is hard to pick individual company stocks that will have better than average returns.

Most Likely False
Guess
Surely
False

Most Likely True
Guess
Surely
True

100% 90% 80% 70% 60% 50% 50% 60% 70% 80% 90% 100%

Using money in a bank savings account to pay off credit card debt is usually a good idea.

Q26: Using money in a bank savings account to pay off credit card debt is usually a good idea.

Most Likely False
Guess
Surely
False

Most Likely True
Guess
Surely
True

100% 90% 80% 70% 60% 50% 50% 60% 70% 80% 90% 100%

You could save money in interest costs by choosing a 30-year rather than a 15-year mortgage.

Q27: You could save money in interest costs by choosing a 30-year rather than a 15-year mortgage.

Most Likely False
Guess
Surely
False

Most Likely True
Guess
Surely
True

100% 90% 80% 70% 60% 50% 50% 60% 70% 80% 90% 100%

It is possible to invest in the stock market in a way that makes it hard for people to take unfair advantage of you.

Q28: It is possible to invest in the stock market in a way that makes it hard for people to take unfair advantage of you.

Most Likely False
Guess
Surely
False

Most Likely True
Guess
Surely
True

100% 90% 80% 70% 60% 50% 50% 60% 70% 80% 90% 100%
Q29: If the interest rate falls, bond prices will fall.

Most Likely False | Most Likely True
---|---
Surely False | Guess True
Guess False | Surely True
100% 90% 80% 70% 60% 50% 50% 60% 70% 80% 90% 100%

Please Circle One Number

Q30: Taxes affect how you should invest your money.

Most Likely False | Most Likely True
---|---
Surely False | Guess True
Guess False | Surely True
100% 90% 80% 70% 60% 50% 50% 60% 70% 80% 90% 100%

Please Circle One Number

Q31: An employee of a company with publicly traded stock should have a lot of his or her retirement savings in the company’s stock.

Most Likely False | Most Likely True
---|---
Surely False | Guess True
Guess False | Surely True
100% 90% 80% 70% 60% 50% 50% 60% 70% 80% 90% 100%

Please Circle One Number

Q32: For a family with a working husband and a wife staying home to take care of their young children, life insurance that will replace three years of income is more than enough life insurance.

Most Likely False | Most Likely True
---|---
Surely False | Guess True
Guess False | Surely True
100% 90% 80% 70% 60% 50% 50% 60% 70% 80% 90% 100%

Please Circle One Number

Q33: It is a good idea to own stocks of foreign companies.

Most Likely False | Most Likely True
---|---
Surely False | Guess True
Guess False | Surely True
100% 90% 80% 70% 60% 50% 50% 60% 70% 80% 90% 100%

Please Circle One Number

Q34: Even older retired people should hold some stocks.

Most Likely False | Most Likely True
---|---
Surely False | Guess True
Guess False | Surely True
100% 90% 80% 70% 60% 50% 50% 60% 70% 80% 90% 100%

Please Circle One Number
Q35 You should invest in either mutual funds or a large number of different stocks instead of just a few stocks.

Most Likely False
Surely False
Guess False
50% 60% 70% 80% 90% 100%

Most Likely True
Surely True
Guess True

Q36 To make money in the stock market, you have to buy and sell stocks often.

Most Likely False
Surely False
Guess False
50% 60% 70% 80% 90% 100%

Most Likely True
Surely True
Guess True

Q37 If you have to sell one of your stocks, you should sell one which has gone down in price rather than one which has gone up.

Most Likely False
Surely False
Guess False
50% 60% 70% 80% 90% 100%

Most Likely True
Surely True
Guess True

Q38 Once you have made an initial decision about the investment mix for your portfolio, you should avoid making changes to your portfolio until you are close to retirement.

Most Likely False
Surely False
Guess False
50% 60% 70% 80% 90% 100%

Most Likely True
Surely True
Guess True

Q39 If inflation is not an issue, it is better for young people saving for retirement to combine stocks with short-term bonds than with long-term bonds.

Most Likely False
Surely False
Guess False
50% 60% 70% 80% 90% 100%

Most Likely True
Surely True
Guess True

Q40 If you invest for the long run, the annual fees of mutual funds are important.

Most Likely False
Surely False
Guess False
50% 60% 70% 80% 90% 100%

Most Likely True
Surely True
Guess True
Buying a single company stock usually provides a safer return than a stock mutual fund.

Most Likely False

Surely False

50% 60% 70% 80% 90% 100%

In the next part of this questionnaire, we will ask a number of general questions about you and your household.

What is the total combined income of all members of your family (living here) during the past 12 months? This includes money from jobs, net income from business, farm or rent, pensions, dividends, interest, Social Security payments, and any other money or income received by members of your family who are 15 years of age or older.

Please enter a value if you can give us the exact amount or an estimate. If you cannot provide an estimate, please check a range.

Total income

$1 - $2,500

$2,501 - $5,000

$5,001 - $10,000

$10,001 - $25,000

$25,001 - $50,000

$50,001 - $100,000

$100,001 - $250,000

$250,001 - $500,000

$500,001 - $1,000,000

More than $1,000,000

Section 3: example of "Version 2" randomization of arrow location in interest rate questions

If you are married or have a partner with whom you are planning a financial future, please include your spouse’s / partner’s debts. Otherwise, please answer only for yourself.

Do you (or your spouse/partner) have any of the following types of loans or debt on this home? Please mark “Yes” or “No” for each type. If “Yes,” what are the interest rate and total amount owed on these? (Or range letter, if you are unsure)

Q41 Buying a single company stock usually provides a safer return than a stock mutual fund.

Most Likely False

Surely False

100% 90% 80% 70% 60% 50% 60% 70% 80% 90% 100%

Please Circle One Number

Q42 What is the total combined income of all members of your family (living here) during the past 12 months? This includes money from jobs, net income from business, farm or rent, pensions, dividends, interest, Social Security payments, and any other money or income received by members of your family who are 15 years of age or older.

Total income

$1 - $2,500

$2,501 - $5,000

$5,001 - $10,000

$10,001 - $25,000

$25,001 - $50,000

$50,001 - $100,000

$100,001 - $250,000

$250,001 - $500,000

$500,001 - $1,000,000

More than $1,000,000

OR

Range Letter

Q78 Mortgage or land contract

Yes

0-4%

5-8%

9-12%

13-16%

17-20%

>20%

No
do not have

OR

Range Letter

Q79 Second mortgage or home equity line of credit

Yes

0-4%

5-8%

9-12%

13-16%

17-20%

>20%

No
do not have

OR

Range Letter

Q80 Other loans that use this home as collateral

Yes

0-4%

5-8%

9-12%

13-16%

17-20%

>20%

No
do not have

OR

Range Letter
Section 4: Illustration of web versions of Q130
(see net_revision discussion for details)

Question: NUMSTCK
Show If: (INDVSTK = 1: [Yes])

<table>
<thead>
<tr>
<th>Code</th>
<th>Label</th>
<th>Show-If</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>One</td>
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<td>Two</td>
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</tr>
<tr>
<td>3</td>
<td>Three</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Four to eight</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>More than eight</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>None</td>
<td></td>
</tr>
</tbody>
</table>

NOT INCLUDING what is in retirement accounts or educational savings accounts, in how many different companies do you hold stock, outside of mutual funds?
(Select one.)
- One
- Two
- Three
- Four to eight
- More than eight
- None

Question: NUMSTCK_RET
Show If: (INDVSTK = 1: [Yes])

<table>
<thead>
<tr>
<th>Code</th>
<th>Label</th>
<th>Show-If</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>One</td>
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<tr>
<td>2</td>
<td>Two</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Three</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Four to eight</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>More than eight</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>None</td>
<td></td>
</tr>
</tbody>
</table>

Including ONLY what is in retirement accounts or educational savings accounts, in how many different companies do you hold stock, outside of mutual funds?
(Select one.)
- One
- Two
- Three
- Four to eight
- More than eight
- None
We are interested in your choice between a low cost nursing home of moderate quality, and a high quality/high cost nursing home in a situation in which you had no spouse or partner to make the decision for you. To make the comparison concrete, assume that you had total wealth worth $200,000 at today’s prices to divide between nursing home costs and a bequest (inheritance you would leave to others). Which of the options below would you choose?

Mark (X) in 1 box

- Option A: Spend $25,000 in total for nursing home care similar to that you would receive with public assistance, leaving $175,000 for a bequest/inheritance.
- Option B: Pay $75,000 in total for higher quality nursing home care, leaving $125,000 as a bequest/inheritance.

Out of your total wealth of $200,000, what is the maximum that you would be willing to pay for the higher quality care option, given its impact in lowering your bequest/inheritance?

Please enter a value if you can give us the exact amount or an estimate. If you cannot provide an estimate, please check a range.

<table>
<thead>
<tr>
<th>Total Value</th>
<th>$0</th>
<th>$1 - $2,500</th>
<th>$2,501 - $5,000</th>
<th>$5,001 - $10,000</th>
<th>$10,001 - $25,000</th>
<th>$25,001 - $50,000</th>
<th>$50,001 - $75,000</th>
<th>$75,001 - $100,000</th>
<th>$100,001 - $125,000</th>
<th>$125,001 - $150,000</th>
<th>$150,001 - $175,000</th>
<th>$175,001 - $200,000</th>
</tr>
</thead>
</table>

Q153

Section 5: “Version 2” of Q154 randomization: “max” wording

Appendix 1: Page 73 of 82
You did not change either of the bars. Are you sure this is the spending plan you want? Either click on +$100 or - $100 to modify this spending plan, or press Next right now if you do want this spending plan.

**Situation 3**

If you spend $100 per month more during the next five years, then you have $5 per month less to spend during the rest of your life.

Alternatively, if you spend $100 per month less during the next five years, then you have $5 per month more to spend during the rest of your life.

Move the bars until you are satisfied with your spending plan.

You did not change either of the bars. Are you sure this is the spending plan you want? Either click on +$100 or - $100 to modify this spending plan, or press Next right now if you do want this spending plan.

**Situation 4**

If you spend $100 per month more during the next five years, then you have $5 per month less to spend during the rest of your life.

Alternatively, if you spend $100 per month less during the next five years, then you have $5 per month more to spend during the rest of your life.

Move the bars until you are satisfied with your spending plan.
Appendix 1:
Page 81 of 82

You did not complete the previous question. Your answers are important to us. Please try to answer as best you can.

Question Bank: 0/50, 1/50, 2/50, 3/50, 4/50, 5/50

Total Score: 0

Suggestion: We need a change in circumstances will next year and from then on, but your income this year does not change. Again, you will spend all your income each year.

You need to make a purchase today and you have two options: pay now or pay one year from now. In the following scenarios, you always have the option to pay $200 now. The amount you would have to pay in one year varies.

Whenever you pay for this purchase, you will have to cut back on other purchases at that time.

Would you rather...

<table>
<thead>
<tr>
<th>Pay Now</th>
<th>Pay In One Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pay $200 now or $210 in one year? (Check One)</td>
<td></td>
</tr>
<tr>
<td>Pay $200 now or $250 in one year? (Check One)</td>
<td></td>
</tr>
<tr>
<td>Pay $200 now or $200 in one year? (Check One)</td>
<td></td>
</tr>
<tr>
<td>Pay $200 now or $400 in one year? (Check One)</td>
<td></td>
</tr>
<tr>
<td>Pay $200 now or $600 in one year? (Check One)</td>
<td></td>
</tr>
</tbody>
</table>

Appendix 1:
Page 82 of 82

You did not complete the previous question. Your answers are important to us. Please try to answer as best you can.

Question Bank: 0/50, 1/50, 2/50, 3/50, 4/50, 5/50

Total Score: 0

Suggestion: We need a change in circumstances will next year and from then on, but your income this year does not change. Again, you will spend all your income each year.

You need to make a purchase today – before your income increases – and you have the same options to pay now or pay one year from now.

Whenever you pay for this purchase, you will have to cut back on other purchases at that time.

Would you rather...

<table>
<thead>
<tr>
<th>Pay Now</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Pay $200 now or $210 in one year? (Check One)</td>
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<td>Pay $200 now or $250 in one year? (Check One)</td>
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<td>Pay $200 now or $300 in one year? (Check One)</td>
<td></td>
</tr>
<tr>
<td>Pay $200 now or $400 in one year? (Check One)</td>
<td></td>
</tr>
<tr>
<td>Pay $200 now or $600 in one year? (Check One)</td>
<td></td>
</tr>
<tr>
<td>Pay $200 now or $800 in one year? (Check One)</td>
<td></td>
</tr>
</tbody>
</table>