

# CogEcon 2009 Questions

## Preface

This document contains a pdf copy of the CogEcon 2009 mail questionnaire. There are two versions of the questionnaire; these two versions had different financial sophistication questions but were otherwise identical. Section I is the complete version 1 questionnaire. Section II is the set of financial sophistication questions for version 2.

Questions on the web and mail questionnaire are identical, unless otherwise noted in the documentation.

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# *Cognition and Aging In the U.S.A. Decision Making Survey 2009*

## 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:

Please use a #2 pencil.

Erase unwanted marks completely.

PLEASE START THE QUESTIONNAIRE AT  ON PAGE 2.

## Decision Making Survey 2009

### 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

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**

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
0	1	2	3	4	5	6	7	8	9	10
Not at all willing					Very willing					

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

Q2

I understand the stock market reasonably well.

**Mark (X) in 1 box**

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

Q3

You should put all your money in 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

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.											
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→

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.

**Q4** Financially, investing in the stock market is no better than buying lottery tickets.

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→

**Q5** 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		
100%	90%	80%	70%	60%	50%	50%	60%	70%	80%	90%	100%

←Please Circle One Number→

**Q6** 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		
100%	90%	80%	70%	60%	50%	50%	60%	70%	80%	90%	100%

←Please Circle One Number→

Q7

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

←Please Circle One Number→

Q8

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→

Q9

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→



Q10

It is best to avoid owning stocks of foreign companies.

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→

Q11

Older retired people should not hold any stocks.

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→

Q12

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			Guess False			Guess True			Surely True		
100%	90%	80%	70%	60%	50%	50%	60%	70%	80%	90%	100%

←Please Circle One Number→

Q13

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			Guess False			Guess True			Surely True		
100%	90%	80%	70%	60%	50%	50%	60%	70%	80%	90%	100%

←Please Circle One Number→

Q14

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

*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 “ranges” that appear with 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, please indicate this range as your answer.*

**Q15** Excluding boarders and house guests, how many people (including yourself) live in your household?

people

**Q16** 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.

<p>Total income. Please enter an exact or estimated value. If you <b>cannot</b> provide an estimate, please check a range.</p>	<p>\$ <input type="text"/></p>	<p>OR</p>	<p><input type="checkbox"/> \$1 - \$2,500  <input type="checkbox"/> \$2,501 - \$5,000  <input type="checkbox"/> \$5,001 - \$10,000  <input type="checkbox"/> \$10,001 - \$25,000  <input type="checkbox"/> \$25,001 - \$50,000  <input type="checkbox"/> \$50,001 - \$100,000  <input type="checkbox"/> \$100,001 - \$250,000  <input type="checkbox"/> \$250,001 - \$500,000  <input type="checkbox"/> \$500,001 - \$1,000,000  <input type="checkbox"/> More than \$1,000,000</p>
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Please complete the following table about your earnings:

**Q17**

Did you have at least one job for which you got paid (or received self-employment income) during 2008?

Mark (X) in 1 box

No → Skip to **Q21**

Yes



	Question	You	
<b>Q18</b>	When you were working in 2008, about how many hours per week did you usually work?	<input type="text"/>	hours/week
<b>Q19</b>	During 2008, about how many weeks did you work?	<input type="text"/>	weeks
<b>Q20</b>	During 2008, what were your total earnings before taxes from all jobs? Include only your earnings—do not include any other household member's earnings.	\$ <input type="text"/>	OR Range Letter <input type="text"/>
Range Letters			
A \$1 to \$2,500	D \$10,001 to \$25,000	G \$100,001 to \$250,000	
B \$2,501 to \$5,000	E \$25,001 to \$50,000	H \$250,001 to \$500,000	
C \$5,001 to \$10,000	F \$50,001 to \$100,000	J \$500,001 to \$1,000,000	
		K More than \$1,000,000	

Q21

What is your current employment situation? *Please check all that apply.*

**Mark (X) in 1 box**

- Working now
- Unemployed and looking for work
- Temporarily laid off
- On sick leave or other leave
- Disabled
- Homemaker
- Retired
- Other (please specify) \_\_\_\_\_

Q22

Are you completely retired?

**Mark (X) in 1 box**

- Yes → Skip to Q26
- No



Q23

At what age do you plan to retire completely?

At age

Q24

As a result of the economic crisis, has the age at which you plan to retire changed since July 2008?

**Mark (X) in 1 box**

- Yes
- No

Q25

As of July 2008, at what age were you planning to retire completely?

At age

Please complete the following table about your spouse's / partner's earnings. If you do not have a spouse or partner, skip to **Q35**.

**Q26** Did your spouse/partner have at least one job for which he/she got paid (or received self-employment income) during 2008?

Mark (X) in 1 box

- No → Skip to **Q30**  
 Yes



	Question	Your Spouse/Partner (if applicable)	
<b>Q27</b>	When your spouse/partner was working in 2008, about how many hours per week did he/she usually work?	<input type="text"/>	hours/week
<b>Q28</b>	During 2008, about how many weeks did your spouse/ partner work?	<input type="text"/>	weeks
<b>Q29</b>	During 2008, what were your spouse's / partner's total earnings before taxes from all jobs? <i>Include only your spouse's / partner's earnings.</i>	\$ <input type="text"/>	OR Range Letter <input type="text"/>
Range Letters			
A \$1 to \$2,500	D \$10,001 to \$25,000	G \$100,001 to \$250,000	
B \$2,501 to \$5,000	E \$25,001 to \$50,000	H \$250,001 to \$500,000	
C \$5,001 to \$10,000	F \$50,001 to \$100,000	J \$500,001 to \$1,000,000	
		K More than \$1,000,000	

Q30

What is your spouse's / partner's current employment situation?  
*Please check all that apply.*

- Working now
- Unemployed and looking for work
- Temporarily laid off
- On sick leave or other leave
- Disabled
- Homemaker
- Retired
- Other (please specify) \_\_\_\_\_

Q31

Is your spouse/partner completely retired?

**Mark (X) in 1 box**

- Yes → Skip to **Q35**
- No



Q32

At what age does your spouse/partner plan to retire completely?

At age

Q33

As a result of the economic crisis, has the age at which your spouse/partner plans to retire changed since July 2008?

**Mark (X) in 1 box**

- No → Skip to **Q35**
- Yes



Q34

As of July 2008, at what age was your spouse/partner planning to retire completely?

At age

**Q35**

Since July 2008, have you or your spouse/partner lost a job?

**Mark (X) in 1 box**

Yes

No

**Q36**

Since July 2008, have you or your spouse/partner changed the number of hours you usually work per week?

**For each line, mark (X) in 1 box**

	Yes		No
	Increased work hours	Decreased work hours	Did not change work hours
Me	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My spouse/partner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Q37**

Since July 2008, have you or your spouse/partner gone back to work or sought a new or additional job?

**Mark (X) in 1 box**

Yes

No



**Instructions for the following section:** Please remind us which category below best applies to you, and follow the applicable instructions.

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

**Mark (X) in 1 box**

<input type="checkbox"/> Married	}	Include the assets or debts of your spouse/partner as well as your own in your answers in this section of the questionnaire.
<input type="checkbox"/> In a marriage-like relationship, and planning a financial future with your partner		
<input type="checkbox"/> In a marriage-like relationship, but NOT planning a financial future with your partner	}	Include only your own assets or debts in your answers in this section of the questionnaire.
<input type="checkbox"/> Single		

**Q38**

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

**Mark (X) in 1 box**

No → Skip to **Q43**

Yes



	Total Value	OR	Range Letter
<b>Q39</b> What would your primary home be worth if sold today?	\$ <input type="text"/>		<input type="text"/>

**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

<p><b>Q40</b></p>	<p>Have the values of homes in your neighborhood changed since July 2008? <i>If so, by approximately how much has the total value changed since July 2008?</i></p>	
<p><i>The value has:</i></p> <p>Increased <input type="checkbox"/> </p> <p>Decreased <input type="checkbox"/> </p>	<p>Please report an approximate percent change:</p> <p><input type="text"/> %</p>	
<p>No change <input type="checkbox"/></p>		

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

<b>Q41</b>	Do you have any mortgages or home equity lines of credit on your primary home?	Total Balance	OR	Range Letter												
If so, what is the total balance owed on all such accounts? (Or range letter, if you cannot provide an approximate value)		Yes <input type="checkbox"/> →	\$ <input type="text"/>	<input type="text"/>												
		No <input type="checkbox"/>														
<p><b>Range Letters</b></p> <table style="width: 100%; border: none;"> <tr> <td style="width: 33%;">A \$1 to \$2,500</td> <td style="width: 33%;">D \$10,001 to \$25,000</td> <td style="width: 33%;">G \$100,001 to \$250,000</td> </tr> <tr> <td>B \$2,501 to \$5,000</td> <td>E \$25,001 to \$50,000</td> <td>H \$250,001 to \$500,000</td> </tr> <tr> <td>C \$5,001 to \$10,000</td> <td>F \$50,001 to \$100,000</td> <td>J \$500,001 to \$1,000,000</td> </tr> <tr> <td></td> <td></td> <td>K More than \$1,000,000</td> </tr> </table>					A \$1 to \$2,500	D \$10,001 to \$25,000	G \$100,001 to \$250,000	B \$2,501 to \$5,000	E \$25,001 to \$50,000	H \$250,001 to \$500,000	C \$5,001 to \$10,000	F \$50,001 to \$100,000	J \$500,001 to \$1,000,000			K More than \$1,000,000
A \$1 to \$2,500	D \$10,001 to \$25,000	G \$100,001 to \$250,000														
B \$2,501 to \$5,000	E \$25,001 to \$50,000	H \$250,001 to \$500,000														
C \$5,001 to \$10,000	F \$50,001 to \$100,000	J \$500,001 to \$1,000,000														
		K More than \$1,000,000														

<b>Q42</b>	Has the total balance owed on all these accounts changed since July 2008? <i>If so, by approximately how much has the total balance owed changed since July 2008?</i>		
<i>The balance owed has:</i> Increased <input type="checkbox"/> → Decreased <input type="checkbox"/> →		Please report a dollar amount or a percent change: \$ <input type="text"/> OR <input type="text"/> %	
No change <input type="checkbox"/> N.A. / Have not had <input type="checkbox"/>			

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.

**Q43**

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

Mark (X) in 1 box

No → Skip to **Q47**

Yes



	Total Value	OR	Range Letter
What would all of these properties be worth in total if sold today? <i>Please include all property other than your primary home.</i>	<input type="text"/>		<input type="text"/>
<b>Range Letters</b>			
A \$1 to \$2,500	D \$10,001 to \$25,000	G \$100,001 to \$250,000	
B \$2,501 to \$5,000	E \$25,001 to \$50,000	H \$250,001 to \$500,000	
C \$5,001 to \$10,000	F \$50,001 to \$100,000	J \$500,001 to \$1,000,000	
		K More than \$1,000,000	

**Q44**

Has the total value of all of these properties changed since July 2008? *If so, by approximately how much has the total value changed since July 2008?*

<i>The value has:</i>	Please report a dollar amount or a percent change:		
Increased <input type="checkbox"/> →	\$ <input type="text"/>	OR	<input type="text"/> %
Decreased <input type="checkbox"/> →			
No change <input type="checkbox"/>			

<b>Range Letters</b>		
A \$1 to \$2,500	D \$10,001 to \$25,000	G \$100,001 to \$250,000
B \$2,501 to \$5,000	E \$25,001 to \$50,000	H \$250,001 to \$500,000
C \$5,001 to \$10,000	F \$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.

<b>Q45</b>	Do you (or your spouse/partner) have any mortgages or home equity lines of credit on these other properties?	Total Balance	OR	Range Letter
If so, what is the total balance owed on all such accounts? (Or range letter, if you cannot provide an approximate value)	Yes <input type="checkbox"/> →	\$ <input type="text"/>		<input type="text"/>
	No <input type="checkbox"/>			
<b>Range Letters</b>				
A \$1 to \$2,500	D \$10,001 to \$25,000	G \$100,001 to \$250,000		
B \$2,501 to \$5,000	E \$25,001 to \$50,000	H \$250,001 to \$500,000		
C \$5,001 to \$10,000	F \$50,001 to \$100,000	J \$500,001 to \$1,000,000		
		K More than \$1,000,000		

<b>Q46</b>	Has the total balance owed on all these accounts changed since July 2008? If so, by approximately how much has the total balance owed changed since July 2008?		
<i>The balance owed has:</i>	Please report a dollar amount or a percent change:		
Increased <input type="checkbox"/> →	\$ <input type="text"/>	OR	<input type="text"/> %
Decreased <input type="checkbox"/> →			
No change <input type="checkbox"/>			
N.A. / Have not had <input type="checkbox"/>			

*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.*

**Q47**

Since July 2008, have you (or your spouse/partner) bought or sold any of the following?

**Mark (X) in one box per row.**

	Bought only	Sold only	Bought and sold	Neither
Primary home	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 <sup>nd</sup> home or other properties	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Farm, partnership or business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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.

Next, we would like to know about your retirement savings.

<b>Q48</b>	Do you (or your spouse/partner) hold any <b>tax-advantaged retirement accounts</b> , such as IRAs (both classic/ traditional and Roth IRAs), 401(k) or 403(b) plan accounts, or Keogh accounts?	Total Value	OR	Range Letter
If so, what is the current balance / total value of these accounts? (Or range letter, if you cannot provide an approximate value)	Yes <input type="checkbox"/> →	\$ <input type="text"/>		<input type="text"/>
	No <input type="checkbox"/>			
<b>Range Letters</b> A \$1 to \$2,500      D \$10,001 to \$25,000      G \$100,001 to \$250,000 B \$2,501 to \$5,000      E \$25,001 to \$50,000      H \$250,001 to \$500,000 C \$5,001 to \$10,000      F \$50,001 to \$100,000      J \$500,001 to \$1,000,000 K More than \$1,000,000				

<b>Q49</b>	Has the current balance / total value of these accounts changed since July 2008? <i>If so, by approximately how much has the total value changed since July 2008?</i>			
The value has: Increased <input type="checkbox"/> → Decreased <input type="checkbox"/> →	Please report a dollar amount or a percent change: \$ <input type="text"/> OR <input type="text"/> %			
No change <input type="checkbox"/> →	Continue to <b>Q50</b>			
N.A. / Have not had <input type="checkbox"/> →	Skip to <b>Q55</b>			

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.

**Q50**

Since July 2008, have you **actively** made any of the following changes to holdings in your retirement savings accounts? *If so, what was the value of the change?*

		Value		% of all stock in these accounts
Transferred money <b>out</b> of stock or stock mutual funds	Yes <input type="checkbox"/> →	\$ <input type="text"/>	OR	<input type="text"/> %
	No <input type="checkbox"/>			
Transferred money <b>into</b> stock or stock mutual funds	Yes <input type="checkbox"/> →	\$ <input type="text"/>		
	No <input type="checkbox"/>			

**Q51**

Since July 2008, have you changed your contributions to retirement accounts?

Mark (X) in 1 box

- Increased a lot
- Increased some
- No change →
- Decreased some
- Decreased a lot

Skip to **Q53**



*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.*

**Q52**

What is the approximate value of the change in your contributions to retirement accounts?

\$  per week

OR \$  every two weeks

OR \$  per month

**Q53**

Since July 2008, have you changed your withdrawals from retirement accounts?

**Mark (X) in 1 box**

Increased a lot

Increased some

No change → **Skip to** **Q55**

Decreased some

Decreased a lot

**Q54**

What is the approximate value of the change in your withdrawals from retirement accounts?

\$  per month

OR \$  per year

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.

<b>Q55 Excluding what is in tax-advantaged retirement accounts, do you (or your spouse/partner) hold any checking or savings accounts, money market accounts, certificates of deposit, Treasury bills, or cash?</b>		Total Value	OR	Range Letter
If so, what is the current balance / total value of these holdings? (Or range letter, if you cannot provide an approximate value)	Yes <input type="checkbox"/> →	\$ <input type="text"/>		<input type="text"/>
	No <input type="checkbox"/>			
Range Letters				
A \$1 to \$2,500	D \$10,001 to \$25,000	G \$100,001 to \$250,000		
B \$2,501 to \$5,000	E \$25,001 to \$50,000	H \$250,001 to \$500,000		
C \$5,001 to \$10,000	F \$50,001 to \$100,000	J \$500,001 to \$1,000,000		
		K More than \$1,000,000		

<b>Q56</b> Has the current balance / total value of these holdings changed since July 2008? <i>If so, by approximately how much has the total value changed since July 2008?</i>	
<i>The value has:</i>	Please report a dollar amount or a percent change:
Increased <input type="checkbox"/> →	\$ <input type="text"/> OR <input type="text"/> %
Decreased <input type="checkbox"/> →	
No change <input type="checkbox"/>	
N.A. / Have not had <input type="checkbox"/>	

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.

<b>Q57</b>	<b>Excluding what is in tax-advantaged retirement accounts, do you (or your spouse/partner) hold any stocks or stocks mutual funds?</b>			
		<b>Total Value</b>	<b>OR</b>	<b>Range Letter</b>
If so, what is the current balance / total value of these accounts? (Or range letter, if you cannot provide an approximate value)	Yes <input type="checkbox"/> →	\$ <input type="text"/>		<input type="text"/>
	No <input type="checkbox"/>			
<b>Range Letters</b>				
A \$1 to \$2,500	D \$10,001 to \$25,000	G \$100,001 to \$250,000		
B \$2,501 to \$5,000	E \$25,001 to \$50,000	H \$250,001 to \$500,000		
C \$5,001 to \$10,000	F \$50,001 to \$100,000	J \$500,001 to \$1,000,000		
		K More than \$1,000,000		

<b>Q58</b>	<b>Has the current balance / total value of these accounts changed since July 2008? If so, by approximately how much has the total value changed since July 2008?</b>			
<i>The value has:</i>		Please report a dollar amount or a percent change:		
Increased <input type="checkbox"/> →		\$ <input type="text"/>	OR	<input type="text"/> %
Decreased <input type="checkbox"/> →				
No change <input type="checkbox"/> →		Continue to <b>Q59</b>		
N.A./ Have not had <input type="checkbox"/> →		Skip to <b>Q61</b>		

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.

**Q59**

Since July 2008, have you **actively** made any of the following changes to holdings **outside of your tax-advantaged retirement savings accounts**? If so, what was the value of the purchase or sale?

		Value		% of all stock in these accounts
Sold stock or stock mutual funds	Yes <input type="checkbox"/> →	\$ <input type="text"/>	OR	<input type="text"/> %
	No <input type="checkbox"/>			
Bought stock or stock mutual funds	Yes <input type="checkbox"/> →	\$ <input type="text"/>		
	No <input type="checkbox"/>			

**Q60**

At any point since July 2008, did you sell **all** of the stock or stock mutual funds that you held outside of your tax-advantaged retirement savings accounts?

**Mark (X) in 1 box**

- Yes
- No

*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.*

Q61

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
- Never → Skip to Q63

Q62

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 mix of investments to adjust exposure to market risk
- Other \_\_\_\_\_

*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.*

*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.*

*Please answer the following questions about the allocation of your savings among these categories. Include both what you hold in retirement accounts and what you hold outside of your retirement accounts.*

**Q63**

Is more than one third of your savings in stocks?

**Mark (X) in 1 box**

Yes

No

---

**Q64**

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

**Mark (X) in 1 box**

Yes

No

---

**Q65**

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

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.

<b>Q66</b>	Do you (or your spouse/partner) have an outstanding balance owed on any credit card(s)?	Total Balance	OR	Range Letter
If so, what is the current balance for these accounts? (Or range letter, if you cannot provide an approximate value.)	Yes <input type="checkbox"/> →	\$ <input type="text"/>		<input type="text"/>
	No <input type="checkbox"/>			
<b>Range Letters</b>				
A \$1 to \$2,500	D \$10,001 to \$25,000	G \$100,001 to \$250,000		
B \$2,501 to \$5,000	E \$25,001 to \$50,000	H \$250,001 to \$500,000		
C \$5,001 to \$10,000	F \$50,001 to \$100,000	J \$500,001 to \$1,000,000		
		K More than \$1,000,000		

<b>Q67</b>	Has the balance owed on all credit cards changed since July 2008? If so, by approximately how much has the total value changed since July 2008?			
<i>The value has:</i>	Please report a dollar amount or a percent change:			
Increased <input type="checkbox"/> →				
Decreased <input type="checkbox"/> →	\$ <input type="text"/>	OR	<input type="text"/>	%
Not changed <input type="checkbox"/>				
N.A. / Have not had <input type="checkbox"/>				

Please answer the following questions about your experience with credit and loans **since July 2008**.

**For each line, mark (X) in 1 box**

		Yes	No
Q68	Have you obtained credit from a rent-to-own store, pawn shop, payday lender, cash advance lender, auto title lender, or tax return preparer?	<input type="checkbox"/>	<input type="checkbox"/>
Q69	Have you made a late payment on any loan?	<input type="checkbox"/>	<input type="checkbox"/>
Q70	Have you been denied credit for any type of loan?	<input type="checkbox"/>	<input type="checkbox"/>
Q71	Have you lost a home or property due to a bank foreclosure?	<input type="checkbox"/>	<input type="checkbox"/>
Q72	Have you received substantial financial help from a friend or relative?	<input type="checkbox"/>	<input type="checkbox"/>
Q73	Has any credit card or home equity loan been cancelled by the lender?	<input type="checkbox"/>	<input type="checkbox"/>
Q74	Has the credit limit on any credit card or home equity loan been reduced by the lender?	<input type="checkbox"/>	<input type="checkbox"/>



*Some people have made adjustments in response to the economic crisis that began in the fall of 2008. Please tell us about any changes you and all those living with you have made since July 2008.*

**Q75**

Since July 2008, how have you and your household changed your spending on food that you use at home?

**Mark (X) in 1 box**

<u>Decreased</u>			<u>No Change</u>	<u>Increased</u>		
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
More than 10%	6-10%	1-5%	0%	1-5%	6-10%	More than 10%

**Q76**

Since July 2008, how have you and your household changed your spending on eating out?

**Mark (X) in 1 box**

<u>Decreased</u>			<u>No Change</u>	<u>Increased</u>		
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
More than 10%	6-10%	1-5%	0%	1-5%	6-10%	More than 10%

Q77

Since July 2008, how have you and your household changed your spending on nondurable goods such as clothing, entertainment, transportation, recreation (including vacations), etc.? *Please do not include spending on food.*

**Mark (X) in 1 box**

<u>Decreased</u>			<u>No Change</u>	<u>Increased</u>		
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
More than 10%	6-10%	1-5%	0%	1-5%	6-10%	More than 10%

Q78

Since July 2008, have you and your household cancelled, given up, or postponed plans you had to purchase a car, truck or other vehicle because of the economic crisis?

**Mark (X) in 1 box**

- No → Skip to [Q80](#)  
 Yes

Q79

By how many months do you and your household expect to delay the purchase of a car, truck or other vehicle?

**Please enter the number of months, or mark (X) if you will never purchase this vehicle.**

months      OR       will never purchase

Q80

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): \_\_\_\_\_

Q81

As a result of the financial crisis, did you (or your spouse/partner) seek advice from any of the following sources?

**Check all that apply**

- A child or child's spouse
- 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 (specify): \_\_\_\_\_
- Did not seek advice

Q82

How closely do you follow the stock market?

Mark (X) in 1 box

Very closely

Somewhat

Not at all

Q83

Since July 2008, have you increased or decreased the amount of time you devote to following financial and economic news?

Mark (X) in 1 box

<u>Decreased</u>		<u>No Change</u>	<u>Increased</u>	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
A lot	A little		A little	A lot

Q84

Since July 2008, have you checked the values of your investments less often, about as often, or more often than you used to?

Mark (X) in 1 box

Much less  
often

Somewhat  
less often

About as  
often

Somewhat  
more often

Much  
more often

Q85

Since July 2008, have you ever avoided looking at the value of your investments because you were afraid of what you might find?

Mark (X) in 1 box

Yes

No

Q86

What interest rate do you think you can earn on 10-year U.S. Treasury bonds held for a full 10 years in a retirement savings account? *Do not adjust for inflation.*

% per year

Q87

What annual rate of inflation do you expect over the next year?

%

Q88

Please give us your best guess for the average annual rate of inflation over the next 10 years.

% per year

Q89

On average **over the last 100 years**, how do you think the **annual rate of return on stocks** has compared to **the annual rate of return on bonds**? *If you think the rate of return on stocks has differed from that on bonds, please indicate what you think the difference has been.*

Stock returns have been higher than bond returns <input type="checkbox"/> →	Difference between annual rates of return <input type="text"/> %
Bond returns have been higher than stock returns <input type="checkbox"/> →	
Both returns were the same <input type="checkbox"/>	

Q90

The next ten years might be different. On average over the **next ten years**, how do you think the **annual rate of return on stocks** will compare to **the annual rate of return on bonds**? *If you think the rate of return on stocks will differ from that on bonds, please indicate what you think the difference will be.*

Stock returns will be higher than bond returns <input type="checkbox"/> →	Difference between annual rates of return <input type="text"/> %
Bond returns will be higher than stock returns <input type="checkbox"/> →	
Both returns will be the same <input type="checkbox"/>	

*Every day, the stock market either goes up or goes down. We would like to know **how much** you think the stock market moves in a typical day **without thinking about which direction it goes.***

Q91

On a typical business day **during the next 12 months**, by how much do you think a broad stock index like the Dow Jones Industrial Average will go up **OR** down overall for the day?

%

Q92

On a typical business day **10 years from now**, by how much do you think a broad stock index like the Dow Jones Industrial Average will go up **OR** down overall for the day?

%

*In this next section, we are interested in how you think the economy will do in the future. On a scale from 0% to 100%, where “0%” means that you think there is “no chance” and “100%” means that you think the event is “absolutely sure to happen,” please indicate how likely you think it is that the following will happen.*

*For example, no one can ever be sure about tomorrow's weather, but if you think that rain is very unlikely tomorrow, you might say that there is a 10 percent chance of rain. If you think there is a very good chance that it will rain tomorrow, you might say that there is an 80 percent chance of rain.*

Q93

We are interested in how the value of your home will change in the future. What is the percent chance that one year from now your home will be worth more than today?

 %

Q94

Two years from now, what is the percent chance that jobs will be easier to find than they are right now?

 %

Q95

Ten years from now, what is the percent chance that monthly Social Security payments will be worth less than they are now, compared to the cost of living?

 %



Now please think about how the **stock market** will change over **the next twelve months**.

Q96

By next year at this time, what are the chances that mutual fund shares invested in blue chip stocks like those in the Dow Jones Industrial Average **will be worth more than they are today?**

%

Q97

By next year at this time, what are the chances that mutual fund shares invested in blue-chip stocks like those in the Dow Jones Industrial Average will have **increased in value by more than 20 percent** compared to what they are worth today?

%

Q98

By next year at this time, what are the chances that mutual fund shares invested in blue-chip stocks like those in the Dow Jones Industrial Average will have **fallen in value by more than 20 percent** compared to what they are worth today?

%

Now please think about how the **stock market** will change over the **next 10 years**.

Q99

What are the chances that mutual fund shares invested in blue chip stocks like those in the Dow Jones Industrial Average will be **worth more in 10 years time** than they are today?

 %

Q100

What are the chances that mutual fund shares invested in blue-chip stocks like those in the Dow Jones Industrial Average **will be worth more than twice as much in 10 years time** as they are worth today?

 %

Q101

What are the chances that mutual fund shares invested in blue-chip stocks like those in the Dow Jones Industrial Average will be **worth more than four times as much in 10 years time** as they are worth today?

 %

*Now here is another kind of question.*

**Q102**

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 **Q105**

Yes



**Q103**

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 **Q107**

Yes



**Q104**

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 **Q107**

Yes **➡** Skip to **Q107**

Q105

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  Q107

No



Q106

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

The next several questions are statements with which you may agree or disagree.

For each line, mark (X) in 1 box

	Disagree strongly	Disagree a little	Neither agree nor disagree	Agree a little	Agree strongly
<b>Q107</b> I am willing to take risks in general.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Q108</b> I am willing to take risks when driving a car.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Q109</b> I am willing to take risks in financial matters.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Q110</b> I am willing to take risks in leisure or sports activities.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Q111</b> I am willing to take health risks.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

For each line, mark (X) in 1 box

	Disagree strongly	Disagree a little	Neither agree nor disagree	Agree a little	Agree strongly
<b>Q112</b> If I try to save through financial institutions someone is likely to figure out a way to cheat me out of the money.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Q113</b> No one can predict the future.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Q114</b> If you don't let yourself get too worried, everything tends to work out in the end.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Q115</b> Things tend to go wrong no matter what you do.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Q116</b> Many of the things that matter most in my life are out of my control.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Q117</b> Financial advisors have the best interests of their clients in mind.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

For each line, mark (X) in 1 box

	Disagree strongly	Disagree a little	Neither agree nor disagree	Agree a little	Agree strongly
<b>Q118</b> I often have the feeling that I don't really care about what goes on around me.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Q119</b> People whom I've counted on have disappointed me.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Q120</b> I often have the feeling that I am in an unfamiliar situation and don't know what to do.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Q121</b> I often have feelings inside me that I would rather not feel.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Q122</b> I often have feelings that I'm not sure I can keep under control.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q123

How much time did you spend completing this survey?

minutes

Q124

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

am / pm

Q125

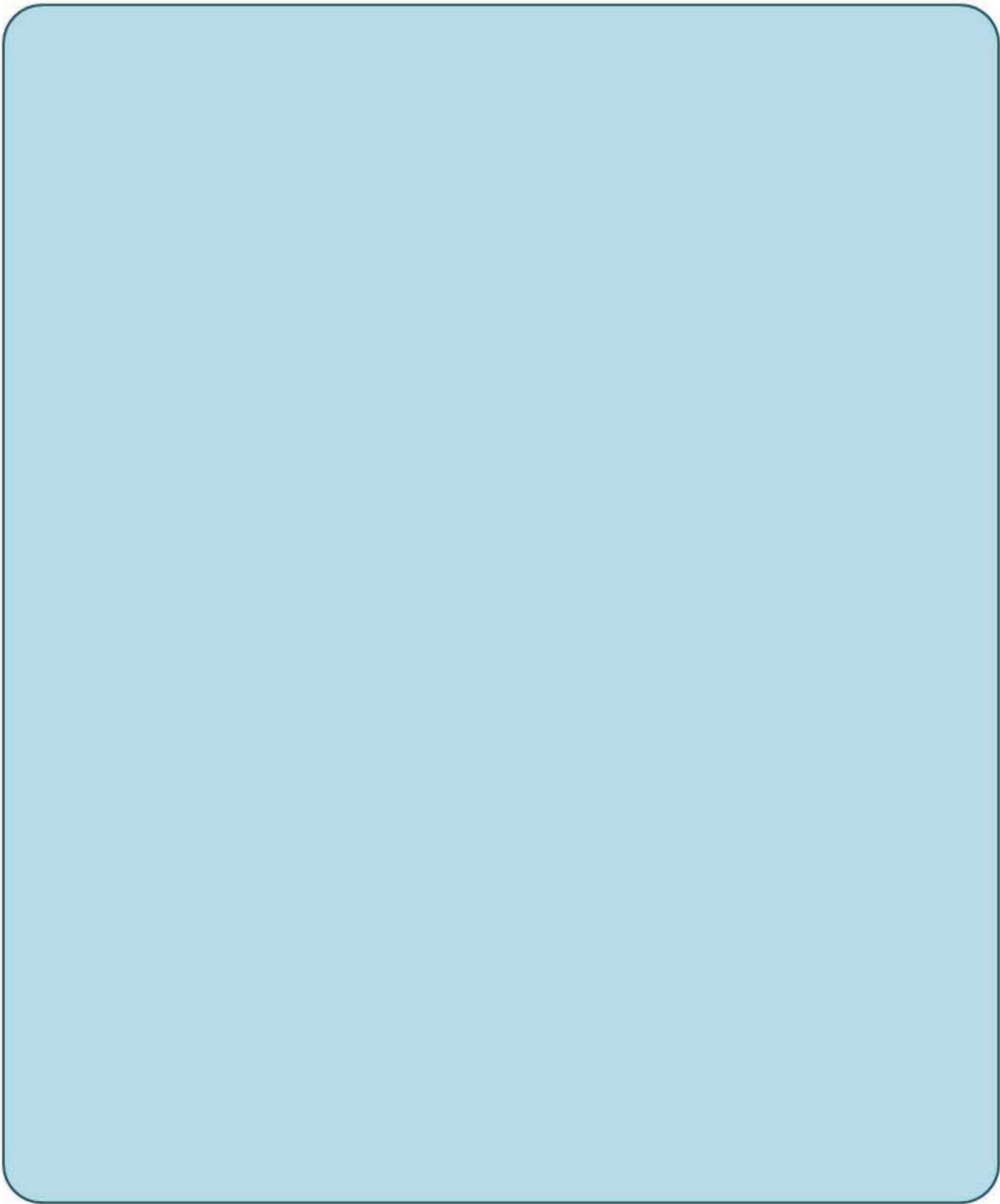
What is the current date? *Please enter month, day and year in the space below.*

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.

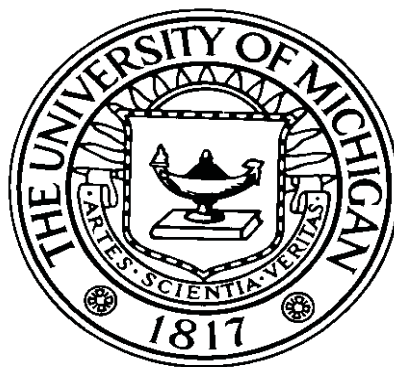
**THANK YOU!**

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The Survey Research Center  
The University of Michigan

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## II. CogEcon 2009 Financial Sophistication Questions (Version 2)

**Q4**

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

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→

**Q5**

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

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→

**Q6**

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						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→

Q7

Even if you are smart, it is hard 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		
100%	90%	80%	70%	60%	50%	50%	60%	70%	80%	90%	100%

←Please Circle One Number→

Q8

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						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→

Q9

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 False			Guess True			Surely True		
100%	90%	80%	70%	60%	50%	50%	60%	70%	80%	90%	100%

←Please Circle One Number→

**Q10** It is a good idea to own stocks of foreign companies.

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→

**Q11** Even older retired people should hold some stocks.

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→

**Q12** 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						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→

**Q13**

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						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→

**Q14**

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

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→