

# CogEcon 2011 Questions

## Preface

This document contains a pdf copy of the CogEcon 2011 mail questionnaire. There are four versions of the questionnaire: 1A, 2A, 1B and 2B. Versions 1\* and 2\* had different financial sophistication questions but were otherwise identical. Versions #A and #B had the same questions but the ordering of the financial sophistication questions was different.

Section I is the complete version 1A questionnaire. Section II is the set of financial sophistication questions for version 2A.

Questions on the web and mail questionnaire are identical, unless otherwise noted in the documentation. Questions presented in a table on this mail questionnaire were typically asked over multiple screens on the web.

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Place ID label here

1a

*Cognition and Aging  
in the U.S.A.  
Decision Making Survey 2011*

**HOW TO FILL IN THIS QUESTIONNAIRE**

Use a pencil.

Mark a box like this:  X

Write a number in a box like this:

Erase unwanted marks completely.

Continue on to the next question when you see an arrow  
like this: ↓

Skip ahead to a specified question or page if you see:

↪ skip to  OR ↪ skip to **page x**

PLEASE START THE QUESTIONNAIRE AT  ON PAGE 1.

## Decision Making Survey 2011

### 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.

This survey contains questions about everyday decisions, your financial situation and 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 as completely, honestly, and accurately as possible. Some of these questions are difficult but we hope you will find them helpful in thinking about your own financial situation and decisions.

We hope that you will enjoy taking this survey. We expect that the results will shed light on the complex decisions and situations faced by real people like you, and how these decisions may change as a result of the economic crisis that began in 2008. The expected time to complete the survey is about 60 minutes. Your responses to the survey will be kept confidential. You will not be identified in any reports on this study. The study will keep your contact information to follow up with you in the future. Some of your answers may also be used in the future to reduce the number of questions we ask.

Your participation in the study is voluntary. You can skip any questions you do not wish to answer. You may end your participation at any time. There are no risks to taking part.

**It is important that the questions in sections A, B, F and G be answered by the person whose name is indicated on the front cover of this questionnaire. For sections C, D, E and H, it's okay to receive help from someone else.**

For questions about this survey, please call us toll-free at 1-855-709-5236 or e-mail us at [CognitionStudy@isr.umich.edu](mailto:CognitionStudy@isr.umich.edu). If you have questions about your rights as a research participant, or wish to obtain information, ask questions, or discuss any concerns about this study with someone other than the researchers, please contact the University of Michigan Health Sciences and Behavioral Sciences Institutional Review Board, 540 E Liberty St., Ste 202, Ann Arbor, MI 48104-2210, (734) 936-0933 [or toll-free, (866) 936-0933], [irbhsbs@umich.edu](mailto:irbhsbs@umich.edu).

Thank you!

*It is very important that the questions in Section A be answered by the person whose first name is indicated on the front cover. That person may receive assistance filling out the questionnaire, if needed, but the questions should be answered from his or her point of view.*

## Section A

A1

Do you use e-mail?

Yes



No



Skip to **A4**

A2

What is your primary e-mail address?

A3

How often do you check your e-mail?

- Daily
- 3 to 4 times a week
- Once or twice a week
- 2 to 3 times a month
- Once a month or less

A4

Other than e-mail, how often do you use the Internet (for example, to read news, check weather, make purchases, search for information, make travel reservations, etc.)?

- Daily
- 3 to 4 times a week
- Once or twice a week
- 2 to 3 times a month
- Once a month or less
- Never

A5

Would you say your health is excellent, very good, good, fair, or poor?

- Excellent
- Very good
- Good
- Fair
- Poor

A6

*How much do you agree or disagree with the following statement?*

I understand the stock market reasonably well.

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

A7

*How much do you agree or disagree with the following statement?*

I understand the federal income tax system reasonably well.

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

A8

*How much do you agree or disagree with the following statement?*

Without my financial records, I could list the assets in my savings and investment accounts, along with the approximate value of each asset.

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

A9

*How much do you agree or disagree with the following statement?*

Using my financial records, I could list the assets in my savings and investment accounts, along with the approximate value of each asset.

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

A10

How confident are you filling out federal income tax returns by yourself?

- Extremely confident
- Quite confident
- Somewhat confident
- A little confident
- Not at all confident

A11

In deciding how much income to spend or save, people are likely to think about different financial planning periods. In planning your saving and spending, which of the following time periods is most important to you and your spouse/partner?

- The next few months
- The next year
- The next few years
- The next 5-10 years
- Longer than 10 years

A12

Do you and your spouse/partner manage your own financial assets and investments, or do you use a financial planner? *If you manage some of your assets and use a financial planner for others, please check both boxes.*

- Manage own assets
- Use a financial planner or advisor

*It is very important that the questions in Section B be answered by the person whose first name is indicated on the front cover. That person may receive assistance filling out the questionnaire, if needed, but the questions should be answered from his or her point of view.*

## Section B

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 50% on the true side if you would like to guess true, and 50% on the false side if you would like to guess false.



<b>B1</b>	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→

<b>B2</b>	When an investor spreads money between 20 stocks, rather than 2, the risk of losing a lot of money decreases.											
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→

<b>B3</b>	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					
100%	90%	80%	70%	60%	50%	50%	60%	70%	80%	90%	100%	

←Please Circle One Number→

<b>B4</b>	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→

<b>B5</b>	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→

<b>B6</b>	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→

**B7** 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→

**B8** There is no way to avoid people taking advantage of you if you try to 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→

**B9** 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→

<b>B10</b>	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→

<b>B11</b>	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→

<b>B12</b>	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→

**B13** If you invest for the long run, the annual fees of mutual funds are unimportant.

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→

**B14** 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→

**B15** Someone older than age 59½ does not need to pay income tax on withdrawals from a Roth retirement 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→

**B16** Someone older than age 59½ does not need to pay income tax on withdrawals from a traditional IRA, 401(k), or 403(b) retirement 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→

*It's okay to receive help from someone else to answer questions in Section C.*

## Section C

*In the next several sections of the questionnaire, we will ask a number of questions about your income and assets. We recommend that you use account statements, tax returns, personal finance software (e.g., Quicken or Microsoft Money), or other account information.*

*We need good estimates but not necessarily exact values if they are not readily available. If you have trouble coming up with a value, in many cases you may answer with "ranges," as indicated in the question.*

C1

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

people

C2

What is the total combined income of all members of your family (living here) during the past 12 months? *This includes wages or salary, net income from business, farm or rent, pensions, dividends, interest, Social Security payments, and any other money or income.*

Total income	Approximate Value	OR	Range
<i>Please enter an exact or approximate value. If you <b>cannot</b> provide an approximate value, please check a range.</i>	\$ <input type="text"/>	<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

*Next, we would like to ask you about Social Security retirement benefits or Railroad Retirement benefits that you and your spouse/partner currently receive, or expect to receive in the future.*

*We will start with questions about your own benefits.*

C3

Are you currently receiving Social Security or Railroad Retirement benefit payments? *Please do not include Supplemental Security Income (SSI) or Social Security disability insurance.*

Yes



No



Skip to

C6

C4

At what age did you begin receiving these benefit payments?

Age

C5

How much do you receive in Social Security or Railroad Retirement benefit payments each month? *Please give the amount you receive, before any deductions for Medicare.*

Approximately \$

per month



Skip to

C9

C6

Do you expect to receive Social Security or Railroad Retirement benefit payments at some point in the future?

Yes



No



Skip to

C9

C7

At what age do you expect to begin receiving these benefit payments?

Age

C8

If you begin receiving Social Security or Railroad Retirement benefit payments at that age, about how much do you expect to receive each month, in today's dollars?

Approximately \$

per month



Now we would like to ask about your spouse's/partner's Social Security retirement benefits or Railroad Retirement benefits. If you do not have a spouse or partner, please skip to **C15** .

**C9** Does your spouse/partner currently receive Social Security or Railroad Retirement benefit payments? *Please do not include Supplemental Security Income (SSI) or Social Security disability insurance.*

Yes



No



Skip to **C12**

**C10** At what age did your spouse/partner begin receiving these benefit payments?

Age

**C11** How much does your spouse/partner receive in Social Security or Railroad Retirement benefit payments each month? *Please give the amount he/she receives, before any deductions for Medicare.*

Approximately \$

per month



Skip to

**C15**

C12

Do you expect that your spouse/partner will receive Social Security or Railroad Retirement benefit payments at some point in the future?

Yes



No



Skip to C15

C13

At what age do you expect your spouse/partner will begin receiving these benefit payments?

Age

C14

If your spouse/partner begins receiving Social Security or Railroad Retirement benefit payments at that age, about how much do you expect him/her to receive each month, in today's dollars?

Approximately \$

per month

Now we would like to ask about pensions. First, please complete the following questions about your own pensions.

C15

In some pension plans, a worker is entitled to receive regular retirement payments for as long as the worker lives. The amount of these payments is most often determined by a formula as a percentage of final or average pay.

Do you currently receive payments from an employer- or union-provided pension plan like this?

Yes



No



Skip to **C17**

C16

How much do you receive each month?

Approximately \$  per month  $\Rightarrow$  Skip to **page 17**

C17

Do you expect to receive payments from a pension plan like this at some point in the future?

Yes



No



Skip to **page 17**

C18

At what age do you expect to begin receiving these payments?

Age

C19

If you begin receiving payments at that age, about how much do you expect to receive, in today's dollars?

Approximately \$  per month

Now, we would like to ask about your spouse's/partner's pensions. If you do not have a spouse or partner, please skip to **C25**.

**C20** Once again, we are asking about pension plans in which a worker is entitled to receive regular retirement payments for as long as the worker lives. The amount of these payments is most often determined by a formula as a percentage of final or average pay.

Does your spouse/partner currently receive payments from an employer- or union-provided pension plan like this?

Yes  
↓

No  
↘ Skip to **C22**

**C21** How much does your spouse/partner receive each month?

Approximately \$  per month ⇒ Skip to **C25**

**C22** Do you expect that your spouse/partner will begin receiving payments from a pension plan like this at some point in the future?

Yes  
↓

No  
↘ Skip to **C25**

**C23** At what age do you expect your spouse/partner will begin receiving these payments?

Age

**C24** If your spouse/partner starts receiving payments at that age, about how much do you expect these payments will be, in today's dollars?

Approximately \$  per month

Now we would like to ask about your use of financial services and advice.

C25

Over the past two years, have you or your spouse/partner sought advice or information about money management issues—such as savings and investments, managing debt, insurance, estate planning or retirement planning? *If yes, please check all that apply. If no, please check “Have not sought advice.”*

- A son or daughter, son-in-law or daughter-in-law
- A brother or sister, brother-in-law or sister-in-law
- Another relative
- A financial professional or a lawyer
- A coworker or colleague
- A friend who is not a financial professional or coworker
- Books, magazines, TV/radio or websites
- Other (specify):
- Have not sought advice

C26

Did you or your spouse file a federal income tax return for last year? *If you are not married, please answer only for yourself.*

Yes



No



Skip to **C28**

C27

Did you or your spouse claim any children as dependents on your tax return for last year? If so, how many children did you claim? *If you are not married, please answer only for yourself.*

Yes,

dependent children

No

C28

The last time you or your spouse filed a tax return, did you receive assistance or use tax software? *If yes, please check all that apply. If no, please check "Did not receive assistance or use software." If you are not married, please answer only for yourself.*

- Family member, friend or colleague
- Tax software (like TurboTax)
- Commercial tax preparation company (like H&R Block)
- Financial planner or advisor
- Accountant
- Lawyer
  
- Did not receive assistance or use software

C29

For your planning purposes, do you or your spouse receive assistance or use software to reduce the taxes you are legally required to pay? *If yes, please check all that apply. If no, please check "Do not receive assistance or use software." If you are not married, please answer only for yourself.*

- Family member, friend or colleague
- Tax software (like TurboTax)
- Commercial tax preparation company (like H&R Block)
- Financial planner or advisor
- Accountant
- Lawyer
  
- Do not receive assistance or use software

Now we would like to ask about your employment situation and your plans for the future.

**C30**

Did you have at least one job for which you got paid (or received self-employment income) during 2010?

Yes  
↓

No  
↘ Skip to **C34**

	Question		
<b>C31</b>	When you were working in 2010, about how many hours per week did you usually work?	<input type="text"/>	hours/week
<b>C32</b>	During 2010, about how many weeks did you work?	<input type="text"/>	weeks
<b>C33</b>	<p>During 2010, what were your total earnings before taxes from all jobs? <i>Include only your earnings—do not include any other household member's earnings.</i></p> <p><i>If you <b>cannot</b> provide an approximate value, please enter a "range letter" from the list below.</i></p>	Approximate Value \$ <input type="text"/>	OR Range Letter <input type="text"/>
Range Letters			
A	\$1 to \$2,500	D	\$10,001 to \$25,000
B	\$2,501 to \$5,000	E	\$25,001 to \$50,000
C	\$5,001 to \$10,000	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

C34

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

- Working full-time (including self-employment)
- Working part-time (including self-employment)
- Unemployed and looking for work
- Temporarily laid off
- On sick leave or other leave
- Disabled
- Homemaker
- Retired
- Other (please specify)

C35

Are you retired? *If yes, please enter the age at which you retired. If no, please check "No."*

Yes, retired at age

No



Skip to **C37**

C36

Are you completely retired?

Yes

No



Skip to **page 24**



C37

At what age do you plan to retire completely?

Age



**C38***Please think about the age at which you plan to retire.*

How influential are the following concerns in determining the age at which you plan to retire? *For each row, please mark (X) in 1 box.*

	Not at all	Slightly	Somewhat	Very	Extremely
<b>a</b> The benefit level (my spouse/partner and) I expect to get from Social Security or pensions if I retired at that age.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>b</b> Whether (my family and) I will be eligible for health insurance or Medicare at that age.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>c</b> My employment prospects, if I want to go back to work after retiring at that age.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>d</b> The value of my household's financial holdings at that age.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>e</b> My current or future health.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*(Continued) Please think about the age at which you plan to retire.*

How influential are the following concerns in determining the age at which you plan to retire? *For each line, please mark (X) in 1 box.*

	Not at all	Slightly	Somewhat	Very	Extremely
<b>f</b> Uncertainty about future government policies concerning Social Security, Medicare, or taxation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>g</b> My financial obligations (for example, financially supporting family members, mortgage or other large debts).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>h</b> Plans to move to a new area (more than 50 miles away).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you do not have a spouse or partner, please skip to **page 26**.

Please complete the following questions about your spouse's/partner's employment situation and plans for the future.

**C39** Did your spouse/partner have at least one job for which he/she got paid (or received self-employment income) during 2010?

Yes  
↓

No  
↘ Skip to **C43**

	Question		
<b>C40</b>	When your spouse/partner was working in 2010, about how many hours per week did he/she usually work?	<input type="text"/>	hours/week
<b>C41</b>	During 2010, about how many weeks did he/she work?	<input type="text"/>	weeks
<b>C42</b>	During 2010, what were your spouse's/partner's total earnings before taxes from all jobs? <i>Include only your spouse's/partner's earnings.</i>  <i>If you <b>cannot</b> provide an approximate value, please enter a "range letter" from the list below.</i>	Approximate Value \$ <input type="text"/>	OR Range Letter <input type="text"/>
<b>Range Letters</b>			
A	\$1 to \$2,500	D	\$10,001 to \$25,000
B	\$2,501 to \$5,000	E	\$25,001 to \$50,000
C	\$5,001 to \$10,000	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



C43

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

- Working full-time (including self-employment)
- Working part-time (including self-employment)
- Unemployed and looking for work
- Temporarily laid off
- On sick leave or other leave
- Disabled
- Homemaker
- Retired
- Other (please specify)

C44

Is your spouse/partner retired? *If yes, please enter the age at which he/she retired. If no, please check "No."*

- Yes, retired at age   No
-   Skip to **C46**

C45

Is your spouse/partner completely retired?

- Yes  No
-  Skip to **page 26** 

C46

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

Age

*It's okay to receive help from someone else to answer questions in Section D.*

## Section D

*In this next section, we will ask some detailed questions about your financial situation.*

*First, please remind us of your relationship status in the question below. Then, follow the applicable instructions for questions asking about your assets or debts.*

D1

*Please check one box for “relationship status” and read the instructions in the column to the right of it.*

<b><i>Relationship status: (check one box)</i></b>	<b><i>Instructions for questions about assets &amp; debts:</i></b>	
<input type="checkbox"/> Married	}	Include the assets or debts of your spouse/partner as well as your own in your answers in Section D of the questionnaire.
<input type="checkbox"/> In a marriage-like relationship, and planning a financial future with your partner		
<input type="checkbox"/> Single	}	Include only your own assets or debts in your answers in Section D of the questionnaire.
<input type="checkbox"/> In a marriage-like relationship, but NOT planning a financial future with your partner		

*This means that if you are married, or have a partner with whom you are planning a financial future, we would like for you to include your spouse's/partner's assets as well as your own. Otherwise, please answer only for yourself.*

D2

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

- Me
  - My spouse/partner
  - Both me and my spouse/partner
  - Someone else in the family. Please specify:
- } ⇒ Skip to **D4**

D3

Suppose you and your spouse/partner were asked to provide information about your combined assets, debts, and retirement plans. Between you and your spouse/partner, who could provide the most accurate information? *Please check the box marked "Me" if you do not have a spouse or partner.*

- Me
- My spouse/partner

D4

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

Yes



No



Skip to **page 29**

	Approximate Value	OR Range Letter
<p><b>D5</b> What would your primary residence be worth if sold today?</p> <p><i>If you <b>cannot</b> provide an approximate value, please enter a “range letter” from the list below.</i></p>	\$ <input type="text"/>	<input type="text"/>

D6

Do you (or your spouse/partner) have any mortgages or home equity lines of credit on your primary residence?

Yes



No



Skip to **D11**

	Approximate Balance	OR Range Letter
<p><b>D7</b> If so, what is the total balance owed on all such accounts?</p> <p><i>If you <b>cannot</b> provide an approximate value, please enter a “range letter” from the list below.</i></p>	\$ <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

If you own your primary residence, please skip to **D11**.

**D8** Do you (or your spouse/partner) pay rent for your primary residence?

Yes



No



Skip to **D10**

**D9** How much do you (and your spouse/partner) pay each month in rent for your primary residence?

Approximately \$  per month  $\Rightarrow$  Skip to **D11**

**D10** You have told us that you (and your spouse/partner) neither own nor pay rent for your primary residence. Which of the following best describes your living situation?

- Live rent-free in your own home
- Live rent-free with a child or relative
- Live in an assisted living facility
- Live in a nursing home
- Other. Please describe:



**D11**

Do you (or your spouse/partner) own a second home, vacation home, or any other property, land, or real estate besides your primary residence?

Yes



No



Skip to **page 31**

	Approximate Value	OR Range Letter
<p><b>D12</b> What would all of these properties be worth in total if sold today?  <i>If you <b>cannot</b> provide an approximate value, please enter a “range letter” from the list below.</i></p>	<p>\$ <input type="text"/></p>	<input type="text"/>

**D13**

Do you (or your spouse/partner) have any mortgages or home equity lines of credit on these other properties?

Yes



No



Skip to **page 31**

	Approximate Balance	OR Range Letter
<p><b>D14</b> If so, what is the total balance owed on all such accounts?  <i>If you <b>cannot</b> provide an approximate value, please enter a “range letter” from the list below.</i></p>	<p>\$ <input type="text"/></p>	<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

**Instructions for pages 32 and 33:**

*The next questions ask about your financial assets. In answering these questions, please consult account statements, personal finance software, or other records, if possible. First, we will ask about **total assets** held in:*

- 1. **tax-advantaged retirement accounts**, and*
- 2. **financial assets held outside of retirement accounts***

*After asking for the total, we will ask whether you hold specific types of assets within each of these categories. If you hold an asset, we will ask you to give an approximate value. The detailed questions are important because they provide a more complete picture of how people choose to hold their financial assets.*

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

*If you are unable to provide an approximate value, please enter a range letter from the inside back cover (page 65).*

See instructions on the previous page.

**D15** Do you (or your spouse/partner) hold any **tax-advantaged retirement accounts** (for example, 401(k) plans, 403(b) plans, Keoghs, traditional IRAs or Roth IRAs)? If so, what is the total value of all the financial assets you (and your spouse/partner) hold in these accounts?

Yes <input type="checkbox"/> $\Rightarrow$	Approximate Total Value \$ <input type="text"/>	OR Range Letter <input type="text"/>
--	---	--------------------------------------

No <input type="checkbox"/>	Skip to <b>D16</b>
-----------------------------	--------------------

**Please give us the breakdown of the total given above. Check yes for each asset you hold. Please give an approximate value for each asset you hold, or indicate a range letter from the inside back cover if you cannot give an approximate value.**

*Check no if you do not hold the asset. If you do not know whether you hold the asset, leave the checkbox blank.*

		Approximate Value	OR Range Letter
<b>a</b>	Short-term assets such as money market funds, CDs, and short-term Treasury bills?	Yes <input type="checkbox"/> $\Rightarrow$ \$ <input type="text"/>	<input type="text"/>
		No <input type="checkbox"/>	
<b>b</b>	Mutual funds that hold both stocks and bonds, such as balanced or life-cycle funds?	Yes <input type="checkbox"/> $\Rightarrow$ \$ <input type="text"/>	<input type="text"/>
		No <input type="checkbox"/>	
<b>c</b>	Individual stocks or stock mutual funds such as equity, index, growth, and value funds?	Yes <input type="checkbox"/> $\Rightarrow$ \$ <input type="text"/>	<input type="text"/>
		No <input type="checkbox"/>	
<b>d</b>	Bond funds, fixed income funds, or municipal, corporate or long-term government bonds?	Yes <input type="checkbox"/> $\Rightarrow$ \$ <input type="text"/>	<input type="text"/>
		No <input type="checkbox"/>	
<b>e</b>	Any other assets in these accounts that you have not yet included in a, b, c, or d?	Yes <input type="checkbox"/> $\Rightarrow$ \$ <input type="text"/>	<input type="text"/>
		No <input type="checkbox"/>	

See instructions on page 31.

**D16** What is the total value of all the financial assets you (and your spouse/partner) hold outside of tax-advantaged retirement accounts? *Your other financial assets could include bank accounts, money market funds, cash, CDs, bonds, stocks, mutual funds, or any other types of financial assets we have not yet mentioned.*

Approximate Total Value \$

OR Range Letter

**Please give us the breakdown of the total given above.** Check yes for each asset you hold. Please give an approximate value for each asset you hold, or indicate a range letter from the inside back cover if you cannot give an approximate value.

Check no if you do not hold the asset. If you do not know whether you hold the asset, leave the checkbox blank.

		Approximate Value	OR Range Letter
<b>a</b>	Short-term assets such as cash, bank accounts, money market funds, CDs, and short-term Treasury bills?	Yes <input type="checkbox"/> → \$ <input type="text"/>	<input type="text"/>
		No <input type="checkbox"/>	
<b>b</b>	Mutual funds that hold both stocks and bonds, such as balanced or life-cycle funds?	Yes <input type="checkbox"/> → \$ <input type="text"/>	<input type="text"/>
		No <input type="checkbox"/>	
<b>c</b>	Individual stocks or stock mutual funds such as equity, index, growth, and value funds?	Yes <input type="checkbox"/> → \$ <input type="text"/>	<input type="text"/>
		No <input type="checkbox"/>	
<b>d</b>	Bond funds, fixed income funds, or municipal, corporate or long-term government bonds?	Yes <input type="checkbox"/> → \$ <input type="text"/>	<input type="text"/>
		No <input type="checkbox"/>	
<b>e</b>	Any other assets in these accounts that you have not yet included in a, b, c, or d?	Yes <input type="checkbox"/> → \$ <input type="text"/>	<input type="text"/>
		No <input type="checkbox"/>	

Now we want to ask about the total value of stocks you hold, including stock in individual companies and stock in mutual funds. Please think about the totals for both the tax-advantaged and other accounts.

D17

Do you (and your spouse/partner) have at least \$5,000 in stocks or in stock mutual funds?

Yes



No

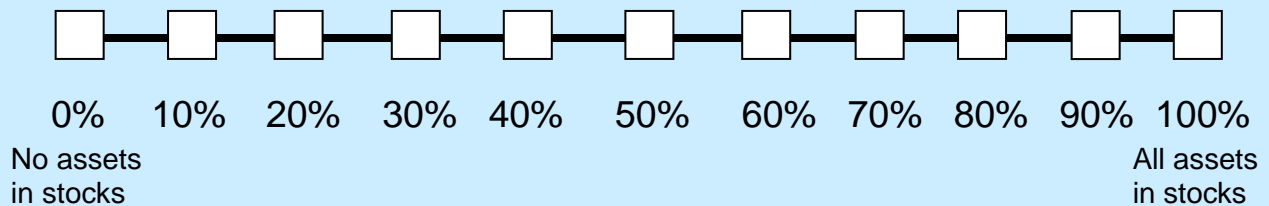


Skip to

D25

D18

Thinking about all of the financial assets you (and your spouse/partner) hold, approximately what percent of your financial assets do you hold in stocks or stock mutual funds?



D19

Is this percentage more or less than what you (and your spouse/partner) were holding in 2008, right before the recent economic crisis began?

- Much more
- A little more
- About the same
- A little less
- Much less

Now we want to ask some detailed questions about holdings of particular types of stock. Again, please think about the types of stock you hold in both tax-advantaged and other accounts.

<b>D20</b> Do you (and your spouse/partner) hold at least \$5,000 in stock in companies where you (or your spouse/ partner) currently work, or have previously worked?		
Yes <input type="checkbox"/> ⇒	Approximate Total Value \$ <input type="text"/>	OR Range Letter <input type="checkbox"/>
No <input type="checkbox"/>		
<b>D21</b> Do you (and your spouse/partner) hold at least \$5,000 in stock in individual companies, <i>excluding</i> your (or your spouse's/partner's) current or previous employers?		
Yes <input type="checkbox"/> ⇒	Approximate Total Value \$ <input type="text"/>	OR Range Letter <input type="checkbox"/>
No <input type="checkbox"/>		
<b>D22</b> Do you (and your spouse/partner) hold at least \$5,000 in funds that focus on foreign investments, such as global, international, emerging market, country or area funds?		
Yes <input type="checkbox"/> ⇒	Approximate Total Value \$ <input type="text"/>	OR Range Letter <input type="checkbox"/>
No <input type="checkbox"/>		
<b>D23</b> Do you (and your spouse/partner) hold at least \$5,000 in sector funds (funds that specialize in the stocks of companies in a particular sector or industry)?		
Yes <input type="checkbox"/> ⇒	Approximate Total Value \$ <input type="text"/>	OR Range Letter <input type="checkbox"/>
No <input type="checkbox"/>		

D24

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

- None
- One
- Two
- Three
- Four to eight
- More than eight

D25

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?

- 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 **D27**
- I don't know. My spouse/partner handles these transactions. ⇒ Skip to **D27**

D26

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?

- 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

D27

Aside from anything you've already mentioned, do you (or your spouse/partner) have net equity in partnerships, businesses or farms of which you own at least 5 percent? If so, what is the current value of your share of these holdings? *If you own part or all of a farm, please include livestock and equipment.*

Yes  →

Approximate Total Value \$

OR Range Letter

No

D28

Aside from anything you've already mentioned, do you (or your spouse/partner) hold more than \$5,000 in any other assets? (For example, possible other assets include limited partnerships, hedge funds, commodities, timber or mineral rights, and precious metals such as gold or silver.) If so, what is the current value of these holdings?

Yes  →

Approximate Total Value \$

OR Range Letter

No



Next, we would like to ask you a few questions about your use of credit cards and other loans.

D29

Do you (or your spouse/partner) currently have at least one credit card?  
*Please include store and gas station credit cards, but not debit cards.*

Yes



No



Skip to **D33**

D30

Do you (or your spouse/partner) currently have a credit card balance that you carried over from last month to this month because you did not pay the entire amount on last month's bill?

Yes



No



Skip to **D33**

D31

What is the total balance on all credit cards that you (and your spouse/partner) carried over from last month to this one?

Approximately \$

D32

What is the annual interest rate on the card that has the largest balance?

- 0-4%
- 5-8%
- 9-12%
- 13-16%
- 17-20%
- More than 20%

D33

Aside from mortgages, other home equity lines of credit, and credit card balances, do you (or your spouse/partner) have other debts, including vehicle loans, student loans, overdue taxes, other personal loans, or debt for medical expenses?

Yes  
↓

No  
↘

Skip to **D35**

D34

What is the total outstanding balance on all of these loans or debts?

Approximately \$

D35

Please answer the following questions about your experience with credit and loans **in the last 12 months**. For each row, mark (X) in 1 box.

	Yes	No
a 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"/>
b Have you made a late payment on any loan?	<input type="checkbox"/>	<input type="checkbox"/>
c Have you been denied credit for any type of loan?	<input type="checkbox"/>	<input type="checkbox"/>
d Have you lost a home or property due to a bank foreclosure?	<input type="checkbox"/>	<input type="checkbox"/>
e Have you received substantial financial help from a friend or relative?	<input type="checkbox"/>	<input type="checkbox"/>
f Has any credit card or home equity loan been cancelled by the lender?	<input type="checkbox"/>	<input type="checkbox"/>
g Has the credit limit on any credit card or home equity loan been reduced by the lender?	<input type="checkbox"/>	<input type="checkbox"/>
h Have you paid only the minimum required payment on a credit card?	<input type="checkbox"/>	<input type="checkbox"/>
i Have you altogether stopped paying back a credit card or any other loan?	<input type="checkbox"/>	<input type="checkbox"/>

D36

Have you **ever** filed for personal bankruptcy (either Chapter 7 or Chapter 13)?

Yes



No



Skip to **page 41**

D37

Approximately what year was the most recent time you filed for bankruptcy?

*It's okay to receive help from someone else to answer questions in Section E.*

## Section E

*Next, we would like to ask about your recent saving activities. We will ask about employer-sponsored accounts, other tax-advantaged retirement accounts, and other savings and investments.*

*If neither you nor your spouse had an employer in 2010, please skip to* **E6**

**E1**

Did your employer in 2010 (or your spouse's/partner's employer) offer any employer-sponsored tax-advantaged retirement plans, such as 401(k) or 403(b) accounts, to you (or your spouse/partner)?

- Yes, both my spouse/partner and I are eligible
- Yes, only I am eligible
- Yes, only my spouse/partner is eligible
- No

**E2**

Did you (or your spouse/partner) contribute to any employer-sponsored tax-advantaged retirement accounts such as 401(k) or 403(b) accounts in 2010?

Yes  
↓

No  
↘ Skip to **E6**

E3

Excluding employer contributions, approximately how much did you (and your spouse/partner) contribute to these accounts in 2010?

Approximately \$

E4

Approximately how much did your (and your spouse's/partner's) employer contribute to these accounts in 2010?

Approximately \$

E5

If you (or your spouse/partner) had contributed more to these accounts last year, would your employer(s) have contributed more, as well?

Yes

No

E6

Other than contributions to employer-sponsored retirement accounts, did you (or your spouse/partner) contribute to any tax-advantaged retirement accounts in 2010, such as traditional or Roth IRA, SEP IRA, Keogh, or other tax-advantaged retirement accounts?

Yes



No



Skip to **E9**

E7

What was the total amount you (and your spouse/partner) contributed to these accounts in 2010, *excluding* any money you rolled over from one tax-advantaged retirement savings account to another?

Approximately \$

E8

Of this amount, how much was contributed to Roth retirement accounts?

Approximately \$

E9

Since 2009, have you (or your spouse/partner) rolled-over any tax-deferred retirement accounts to Roth retirement accounts?

Yes



No



Skip to **E11**

E10

Since 2009, approximately how much have you (and your spouse/partner) rolled-over from tax-deferred retirement accounts to Roth retirement accounts?

Approximately \$

E11

Please think about all of your tax-advantaged retirement accounts. Approximately what percentage of your overall tax-advantaged retirement account balances are currently held in Roth retirement accounts?

 %

E12

In addition to contributions to any retirement accounts, did you (or your spouse/partner) add to any other savings or investment accounts in 2010? *Please remember to exclude contributions to retirement accounts such as employer-sponsored tax-advantaged retirement accounts, traditional IRAs, SEP, Keogh and Roth retirement accounts.*

Yes



No



Skip to **E14**

E13

What was the total amount you (and your spouse/partner) added to these other savings or investment accounts in 2010?

Approximately \$

*Now we would like to ask about withdrawals from your tax-advantaged retirement accounts during 2010.*

E14

Other than assets rolled over from one retirement account to another, did you (or your spouse/partner) withdraw money or receive any payments from tax-advantaged retirement accounts in 2010 (for example, 401(k) plans, 403(b) plans, Keoghs, traditional IRAs or Roth IRAs)?

Yes



No



Skip to E19

E15

How much money did you (or your spouse/partner) withdraw from these accounts during 2010, before taxes and other deductions?

Approximately \$

E16

Did you (or your spouse/partner) take out only the “minimum withdrawal option,” that is, the amount required to avoid a tax penalty?

Yes

No

E17

Do you think that **in 2011** you will withdraw about the same amount as in 2010, more than in 2010, or less than in 2010?

Less than in 2010

Same amount as in 2010

More than in 2010

E18

Do you think that **in 5 years** you will withdraw about the same amount as in 2011, more than in 2011, or less than in 2011?

Less than in 2011

Same amount as in 2011

More than in 2011



*In this section, we would like to ask about your household's spending. Please provide an estimate of the approximate amount spent by your household over the specified time period.*

E19

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?

Approximately \$  per week

E20

About how much does your household spend in an average **week** eating out?

Approximately \$  per week

E21

About how much did your household spend for health insurance in the **last 12 months**? *Please include amounts you paid for employer-provided health insurance and any premiums for insurance you bought on your own, including Medigap policies.*

Approximately \$  in the last 12 months

E22

About how much did your household spend "out-of-pocket" for health care in the **last 12 months**? *Do not include the insurance premiums that were in the previous question. Please do include co-pays, prescription and nonprescription medications, health care services (cost of hospital care, doctor services, lab tests, eye, dental, and nursing home care), and medical supplies.*

Approximately \$  in the last 12 months

E23

Does your household currently own or lease any automobiles or trucks?  
*Please only include vehicles that have been used in the past 12 months.*

Yes



No



Skip to **E25**

E24

For each of your household's vehicles, please enter the year, make, and model of that vehicle. Then, indicate whether you have a loan, lease, or if you own it outright.

Enter year, make, and model

Mark (X) in one box

	Year	Make	Model	Loan	Lease	Own outright
Vehicle 1				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vehicle 2				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vehicle 3				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vehicle 4				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Some people make adjustments to their spending from one year to the next. Please tell us about any changes your household has made in the past 12 months.

**E25** In the past 12 months, how has your household changed its spending on food used at home, including any food delivered to the door?

<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%

**E26** In the past 12 months, how has your household changed its spending on eating out?

<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%

**E27** In the past 12 months, how has your household changed its spending on nondurable goods such as clothing, entertainment, transportation, recreation (including vacations), etc.? *Please do not include spending on food.*

<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%

*It is very important that the questions in Section F be answered by the person whose first name is indicated on the front cover. That person may receive assistance filling out the questionnaire, if needed, but the questions should be answered from his or her point of view.*

## Section F

*These next questions focus on what is happening in the economy now, and what might happen in the future.*

F1

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

% per year

F2

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

%

F3

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

% per year

F4

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.*

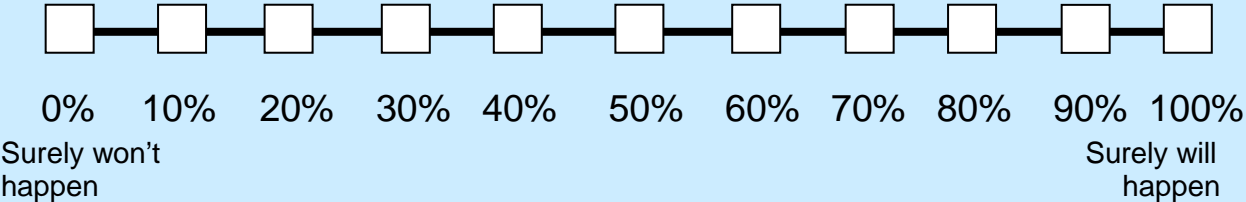
Stock returns will be higher than bond returns	<input type="checkbox"/> →	Difference between annual rates of return <input type="text"/> %
Bond returns will be higher than stock returns	<input type="checkbox"/> →	
Both returns will be the same	<input type="checkbox"/>	

*In these next questions, we are interested in how likely specific future events are to happen. On a scale from 0% to 100%, where “0%” means that you think the event “surely won’t happen” and “100%” means that you think the event “surely will 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% 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% chance of rain.*

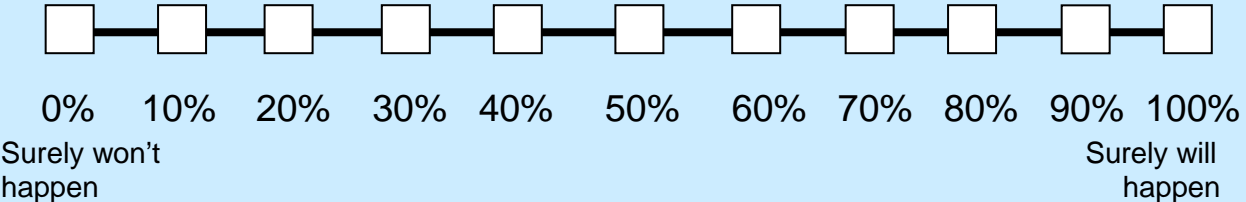
**F5**

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?



**F6**

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



F7

Please remind us, are you currently working full-time?

Yes

No



Skip to

F9



F8

How likely is it that you will be working full-time at some time in the future?

No chance  Skip to F11

Some chance

Certain

F9

You said you are working full-time, or might work full-time again in the future. At what age do you expect to stop working full-time?

Age

F10

How likely is it that you will stop working full-time before that age, exactly at that age, or after that age? *For each possibility, give a percentage between 0% to 100%, where 100% means "surely will happen" and 0% means "surely won't happen." The three numbers should sum to 100%.*

Stop full-time work **before** that age:

 %

Stop full-time work **exactly at** that age:

 %

Stop full-time work **after** that age:

 %

The sum of the three numbers should be

%

F11

Are you less than 70 years old?

Yes



No



Skip to **F18**

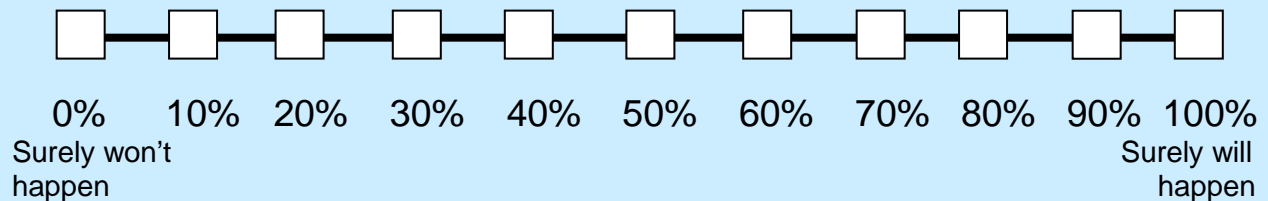
F12

Please think about how things will be when you are 70 years old. In total, about how much per year do you think you (and your spouse/partner) will be earning from paid work, in today's dollars? *If you do not think you or your spouse/partner will be working for pay, please enter "0."*

Approximately \$  per year

F13

Thinking about work in general and not just your present job, what do you think the chances are that you will be working full-time after you reach age 70?



**F14** Are you less than 65 years old?

Yes       No

↓      ↘ Skip to **F18**

**F15** Thinking about work in general and not just your present job, what do you think the chances are that you will be working full-time after you reach age 65?

0%   10%   20%   30%   40%   50%   60%   70%   80%   90%   100%

Surely won't happen      Surely will happen

**F16** Now, suppose that you find out tomorrow that the value of your retirement accounts has **decreased** by \$50,000. In this situation, what do you think the chances are that you would be working full-time after you reach age 65? *If you have less than \$50,000 in retirement accounts, please imagine that the value had decreased to \$0.*

0%   10%   20%   30%   40%   50%   60%   70%   80%   90%   100%

Surely won't happen      Surely will happen

**F17** Suppose, instead, that you find out tomorrow that the value of your retirement accounts has **increased** by \$50,000. In this situation, what do you think the chances are that you would be working full-time after you reach age 65?

0%   10%   20%   30%   40%   50%   60%   70%   80%   90%   100%

Surely won't happen      Surely will happen

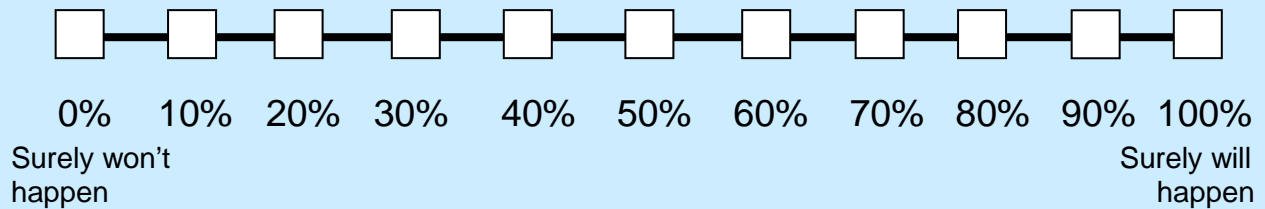
**NOTE:** F16 & F17 are slightly different on the web version. See documentation for details.



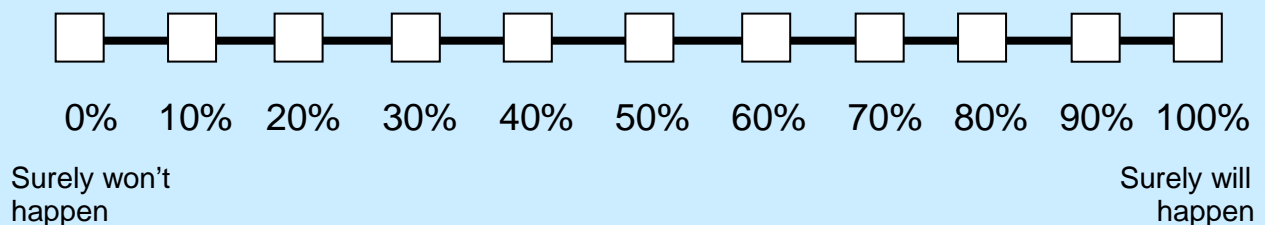
The next questions are about the stock market. We are interested in how you think shares invested in the stock market will change in value during the next year. You might think of a broad stock index like the Dow Jones Industrial Average when answering these questions.

<b>F18</b> How do you think the stock market will change in value during the next year?	
<i>The stock market will:</i>	Please report an approximate percent change:
Increase <input type="checkbox"/> →	<input type="text"/> %
Decrease <input type="checkbox"/> →	
Not change <input type="checkbox"/>	

**F19** What do you think is the percent chance that the stock market will be **higher** in twelve months than it is today?"

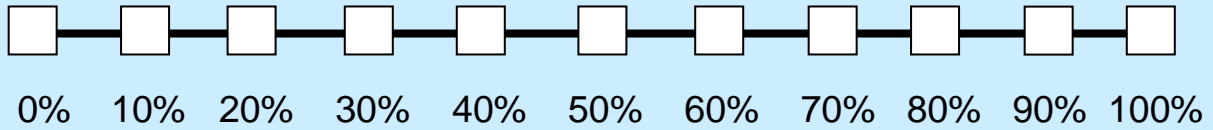


**F20** What do you think is the percent chance that the stock market will be **at least 20% higher** in twelve months than it is today?"



F21

What do you think is the percent chance that the stock market will be **at least 20% lower** in twelve months than it is today?



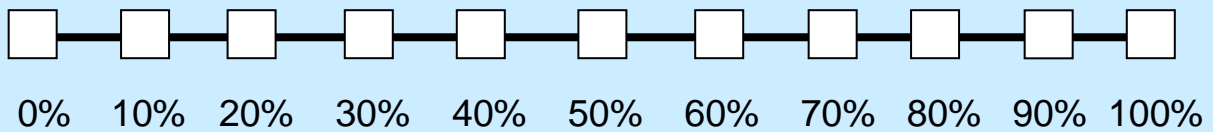
Surely won't happen

Surely will happen

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

F22

What do you think is the percent chance that the stock market will be **higher in 10 years** time than it is today?

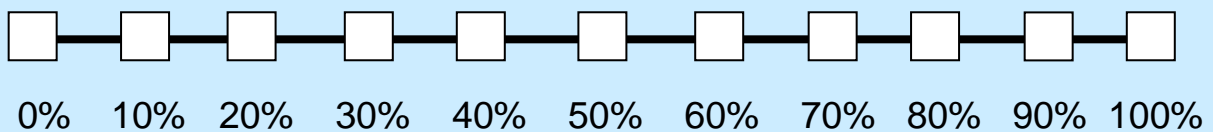


Surely won't happen

Surely will happen

F23

What do you think is the percent chance that the stock market will be **at least two times higher** in **10 years** time than it is today?



Surely won't happen

Surely will happen

*It is very important that the questions in Section G be answered by the person whose first name is indicated on the front cover. That person may receive assistance filling out the questionnaire, if needed, but the questions should be answered from his or her point of view.*

## Section G

*Now here is another kind of question.*

G1

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?

Yes



No



Skip to **G4**

G2

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?

Yes



No



Skip to **page 58**

G3

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?

Yes



No



Skip to **page 58**

G4

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?

Yes

No



Skip to **page 58**



G5

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?

Yes

No

**Instructions for the following questions:**

*These questions focus on current and future federal income tax rates, both in general and for you personally.*

*The **marginal tax rate** is the tax rate on the last dollars earned. For example, if a household's income tax bracket has a marginal tax rate of 15%, then a household owes an extra \$15 of taxes when it earns an extra \$100.*

*Answer each question with a percentage between 0 and 100. Please provide your best estimate of the marginal tax rate even if you are not sure.*

*These questions are about **federal income taxes only**; please do not include state or local taxes, or payroll taxes for Social Security and Medicare.*

**G6** For a household in the **highest tax bracket in 2010**:

The marginal tax rate on *wage and salary income* was  % and the marginal tax rate on *dividend income* was  %.

**G7** Tax rates may change in the future. I think that for a household in the **highest tax bracket in 2014**:

The marginal tax rate on *wage and salary income* will be  % and the marginal tax rate on *dividend income* will be  %.

*We now want to ask you about your household's federal taxes. Please use the same definitions of federal income tax and marginal tax rate as on the previous page.*

G8

*Please think about your household's income in 2010 and the amount of federal income tax you paid, if any.*

Approximately what percentage of your household income did you pay in federal income taxes in 2010?

%

G9

*Now we want to ask about **your households' marginal income tax rate**. Please think about your household's federal income tax bracket and the tax rate on your last dollars of earnings.*

**In 2010**, my household's marginal tax rate was  %.

G10

*Suppose that in **2014** your household receives the same income you had in 2010. However, the federal income tax schedule might change.*

I expect that my household's marginal tax rate **in 2014** would be  %.

*In the next questions, we are interested in learning about how you navigate the health care system.*

G11

How confident are you filling out medical forms by yourself?

- Extremely confident
- Quite confident
- Somewhat confident
- A little confident
- Not at all confident

*The following are directions you or someone else might be given at the hospital. Please read each set of directions, and then answer some questions about what it means.*

G12

GARFIELD IM  
FF9418558 Dr. LUBIN, MICHAEL

PENICILLIN VK  
250MG 40/0

Take one tablet by mouth four times a  
day

02

(4 of 40)

If you take your first tablet at 7:00 am, when should you take the next one? *Please enter a time in the box below and circle "am" or "pm."*

Hour:

am / pm

G13

Normal blood sugar is 60-150.

Your blood sugar today is 160.

If this was your score, would your blood sugar be normal today?

Yes

No

G14

### CLINIC APPOINTMENT

CLINIC: Diabetic

LOCATION: 3<sup>rd</sup> floor

DAY: Thurs. DATE: April 2<sup>nd</sup>

Hour: 10:20 am/pm

Issued by: Dr. Smith

YOU MUST BRING YOUR PLASTIC CARD WITH YOU

When is your next appointment?

Month:

Day:



G15

GARFIELD IM 16 APR 93  
FF941862 Dr. LUBIN, MICHAEL

DOXYCYCLINE  
100 MG 20/0

Take medication on empty stomach one hour  
before or two to three hours after a meal unless  
otherwise directed by your doctor.

0211 (0 of 20)

If you eat lunch at 12:00 noon, and you want to take this medicine before lunch, what time should you take it? *Please enter a time in the box below and circle "am" or "pm."*

Hour:

am / pm

G16

Have you become widowed since January 2008?

Yes



No



Skip to

G18

G17

In what month and year did you become widowed?

Month

Year

G18

Generally speaking, do you usually think of yourself as a Democrat, a Republican, an Independent, or what?

Democrat

Republican

Independent

Something else. Please describe:

G19

Suppose that the Federal government mailed a tax rebate to your household. Specifically, your household received a one-time payment of \$1200. Thinking about your household's financial situation this year, would the one-time payment lead you mostly to increase spending, mostly to increase saving, or mostly to pay off debt?

Mostly increase spending

Mostly increase saving

Mostly pay off debt

## Section H

H1

What sources of information did you use to assist you in answering the questions about your finances in this questionnaire? *Please check all that apply.*

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

H2

Were the questions in sections A, B, E, F and G of this booklet answered by the person whose first name is indicated on the cover?

- Yes, these sections were answered by the person whose first name is indicated on the front cover.
- Yes, these sections were answered by the person whose first name is indicated on the front cover, but someone else assisted by writing in the answers.
- No, these sections were not answered by the person whose first name is indicated on the front cover.

H3

What is the current date and time? *Please enter the date and time in the space below.*

Date (month and day)

Time (hour and am/pm)

H4

Did you complete this entire questionnaire today?

- Yes       No

H5

How much time did you spend completing this questionnaire?

minutes

## Range Letters

The questions on pages 32-37 ask for *approximate* values of your assets. If you **cannot** provide an approximate value, please enter the appropriate letter from the table below. Please only use a range letter from this table for questions that provide a box marked “range letter.”

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
Z	Cannot provide a range

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 1-855-709-5236.

**THANK YOU!**

Conducted by:

The Survey Research Center  
The University of Michigan

Sponsored by:

The National Institute on Aging



## II. CogEcon 2011 Financial Sophistication Questions (Version 2A)

**B1**

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→

**B2**

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

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→

**B3**

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						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→

<b>B4</b>	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→

<b>B5</b>	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→

<b>B6</b>	Using money in a bank savings account to pay off credit card debt is usually a good 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→

<b>B7</b>	You could save money in interest costs by choosing a 30-year rather than a 15-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→

<b>B8</b>	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→

<b>B9</b>	If the interest rate falls, bond prices will fall.											
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→



**B10** 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→

**B11** 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→

**B12** 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→

B13

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

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→

B14

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→

B15

Someone older than age 59 ½ must pay income tax on withdrawals from a Roth retirement 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→

B16

Someone older than age 59 ½ must pay income tax on withdrawals from a traditional IRA, 401(k), or 403(b) retirement 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→