

Vanguard Research Initiative:
Survey 7 – Production version



OVERALL PROGRAMMING NOTES:

- USE WHITE BACKGROUND IN SURVEY PROGRAM, WITH VANGUARD LOGO IN TOP RIGHT
- THE PROGRESS BAR WILL NEED TO BE CUSTOMIZED AND PLACED (FROM BEGINNING TO END) ON EACH OF THE FOLLOWING THREE (3) SECTIONS:
 - SECTION 1: FROM THE BEGINNING THROUGH TO Q40
 - SECTION 2: DISPLAY SCREEN 10 THROUGH TO DISPLAY SCREEN 11
 - SECTION 3: DISPLAY SCREEN 12 THROUGH TO Q93
 - SECTION 4: DISPLAY SCREEN 15 THROUGH TO THE END
 - PLEASE SHOW TEXT ABOVE PROGRESS BAR "Section XX of 4" WHERE XX IS THE SECTION NUMBER THAT THE RESPONDENT IS IN

THE LENGTH OF SECTIONS MIGHT BE VERY UNEQUAL DEPENDING ON THE FLOW EACH RESPONDENT WILL HAVE, IN PARTICULAR FOR THE RETURNING RESPONDENTS, BUT IT IS THE MOST NATURAL WAY TO DIVIDE THE SURVEY.

- ANY WORDS THAT COME WITH ++ SIGN THROUGHOUT THE SURVEY ARE MEANT TO BE IN BOLD
- ALLOW RESPONDENTS TO GO BACK TO PREVIOUS QUESTIONS USING THE "PREVIOUS" BUTTON. HOWEVER, WE DO NOT WANT TO ALLOW THEM TO MOVE TO THE PREVIOUS SCREEN ONCE THEY REACH A NEW DISPLAY SCREEN. SO PLEASE TURN OFF THE "PREVIOUS" BUTTON ON THE FIRST PAGE OF A NEW DISPLAY SCREEN. PLEASE NOTE THAT THERE WILL BE NO DISPLAY SCREENS AT QUESTIONS 5 & 6, THERE'S NO Q7.
- FOR EACH QUESTION, PLEASE HAVE THE FIRST ANSWER AND FINAL ANSWER
- HAVE A TIMESTAMP FOR EVERY QUESTION (OR EVERY SCREEN)
- ALLOW RESPONDENTS TO MOVE WITHIN THE SURVEY WITH LITTLE OR NO RESTRICTIONS: IF THEY CLICK NEXT WITHOUT ANSWERING THE FIRST TIME, SHOW THIS MESSAGE 'YOUR RESPONSE IS VERY IMPORTANT TO US. PLEASE TRY TO ANSWER THIS QUESTION'. IF THEY CLICK NEXT ONCE AGAIN, ALLOW THEM TO CONTINUE.
- ALL QUESTIONS ARE NON-MANDATORY UNLESS DESIGNATED SPECIFICALLY IN SURVEY

Introduction Screen (first screen respondents see after entering the survey)

The main purpose of this survey is to understand how much you are concerned about potential cognitive decline in late life. We would like to learn what aspects of cognitive decline concern you, what you have done or have considered doing to address those concerns, and what could be helpful in addressing them. The survey will also ask you about your income and wealth.

We recognize that your relationship with Vanguard is based on trust and that you expect us to act responsibly and in your best interests. Your responses will be included along with those of the thousands of other respondents participating in this survey to provide an overall picture. You will never be asked for account numbers associated with any actual account. Please be assured that the information you provide will be kept confidential and used for research purposes only. If you have any questions about this study, please contact Vanguard Principal John Ameriks at (610) 669-5577.

Vanguard is partnering with Ipsos, a renowned, nationally-recognized survey research organization, to assist with the management and administration of the online panel surveys. Ipsos has been engaged by Vanguard for previous research initiatives during the past several years.

To indicate your informed consent to join or to continue with the Vanguard Research Initiative and continue with this survey, please select “I would like to continue” below. If you do not wish to participate, please select “no thanks” below or close your browser.

Please note: You may leave the survey at any time and return at a time more convenient for you. However, please wait at least 10 minutes before reentering the survey. When you return, you will be taken back to the point in the survey where you left off.

Please select one.

I would like to continue with the survey
No thanks, I do not want to proceed

PROG: IF ‘NO THANKS’, TERMINATE. & DISPLAY FOLLOWING TEXT; OTHERWISE, CONTINUE TO INCENTIVE SCREEN.

Thank you very much for your time and consideration in participating in our research. You may close your browser window.

Incentive Screen (second screen respondents see after entering the survey)

Thank you for your interest in participating in this survey for the Vanguard Research Initiative.

During the survey please do not use your browser’s FORWARD and BACK buttons. Instead please use the button below to move through the survey. To begin, just click on the “Next” button below. This will take you right into today’s survey.

As a reminder, clients who complete the Vanguard Research Initiative survey will receive a \$10 thank you Amazon E-certificate, and, if you want, insights into high level learning from the research as the project proceeds.

Main Survey Section 1: Demographic Refresher

PROG: PREVIOUS BUTTON ON

PROG: PUT FOLLOWING NOTE ON ITS OWN SCREEN

Note: Please use the 'Previous' and 'Next' buttons below to move forward and backward in the survey. Please do not use the enter key.

1. In what month and year were you born? **[MANDATORY]**

Please select one.

PROG: INSERT DROP DOWN MENU SHOWING AS CHOICES: BEFORE 1915; SINGLE YEARS FOR 1915 THRU 1987; AFTER 1987. STORE YEAR AS AN INTEGER VALUE FOR USE IN AGE CHECKS. IF BEFORE 1915, STORE INTEGER VALUE AS '104'. IF INTEGER VALUE AFTER 1987 SELECTED, STORE INTEGER VALUE AS '32'. SHOW DROP DOWN MENU FOR 12 MONTHS IN THE YEAR.

PROG ASK Q1A IF Q.1= 1964 OR LATER. OTHERWISE, SKIP TO Q2.

1a. You told us you were born [in-if 1915-1987]
PROG FILL Q.1 YEAR. IF 'AFTER 1987' SELECTED IN Q1, INSERT TEXT "after 1987". Is this correct? [MANDATORY]

Please select one.

Yes

No

PROG: IF YES IN Q1A, DISPLAY FOLLOWING TEXT AND EXIT (THIS IS THE TERMINATION SCREEN TEXT). IF NO IN Q1A, RETURN TO Q.1

Thank you very much for your interest and willingness to participate in our research. However, for this particular research, we need to hear from people in a different age group than you've indicated.

Thank you once again for your willingness to participate; you may close your browser window.

2. What is your current marital status? **[MANDATORY]**

Please select one.

Married

Single, never married

Widowed

Divorced

Separated

Unmarried, but share a financial future with a partner

PROG: CREATE VARIABLE:

STRING VARIABLE SPOUSE="SPOUSE" IF Q.2.="MARRIED"; SPOUSE="PARTNER" IF Q.2.="UNMARRIED, BUT SHARE A FINANCIAL FUTURE WITH A PARTNER"

[FILL IN "SPOUSE" OR "PARTNER" IN MANY QUESTIONS THAT FOLLOW USING THIS VARIABLE]

PROG: IF Q.2 = (MARRIED) or (SINGLE, NEVER MARRIED), SKIP TO Q.4. OTHERWISE, CONTINUE TO Q3.

2a. Has your marital status changed since 2016?

Please select one.

Yes

No

PROG: IF 2A=YES, THEN ASK

2b. Which of the following best describes how your marital status has changed?

Got married

Got divorced

Got separated

My spouse passed away

My partner passed away

Started sharing a financial future with a partner

Other (Specify)

PROG: If Q.2.=(WIDOWED), DISPLAY TEXT:

3. Did you ever have a marriage of ten years duration or more?

Please select one.

Yes

No

PROG: If Q.2.=(DIVORCED or SEPARATED), DISPLAY TEXT:

3.1 Did you ever have a marriage of 10 years' duration or more?

Please select one.

Yes

No

PROG: IF Q.2.=(UNMARRIED, BUT SHARE A FINANCIAL FUTURE WITH A PARTNER), DISPLAY TEXT:

3.2 Did you ever have a marriage of 10 years' duration or more?

Please select one.

Yes

No

4. What is your current living situation?

Please select one.

PROG: IF Q.2.=MARRIED OR UNMARRIED, BUT SHARE A FINANCIAL FUTURE WITH A PARTNER, DISPLAY THESE RESPONSE OPTIONS:

Living with [INSERT SPOUSE_VARIABLE VALUE; MUST BE IN LOWER CASE] only

Living with [INSERT SPOUSE_VARIABLE VALUE; MUST BE IN LOWER CASE] ++and++ other family or friends

Living alone

Living with other family or friends

IF Q.2 = RESPONSE OTHER THAN MARRIED OR UNMARRIED, BUT SHARE A FINANCIAL FUTURE WITH A PARTNER, DISPLAY THESE RESPONSE OPTIONS:

Living alone

Living with other family or friends

PROG: IF Q.4 = 'LIVING ALONE' OR 'LIVING WITH OTHER FAMILY OR FRIENDS ONLY' AND Q.2 = 'MARRIED' THEN ASK Q.5. OTHERWISE SKIP TO QM DETERMINATION

5. You indicated you are married and are currently not living with your [INSERT SPOUSE_VARIABLE VALUE; MUST BE IN LOWER CASE]. Is either you or your [INSERT SPOUSE_VARIABLE VALUE; MUST BE IN LOWER CASE] currently hospitalized or living apart so that one of you can receive assistance with long term care or medical needs?

Please select one.

Yes

No

[PROG: CREATE MARRIED FLAG FOR RESPONDENTS CALLED 'QM', WHICH DETERMINES WHETHER WE GATHER INFO ON A SPOUSE. QM = YES IF ((Q.2 = 'MARRIED' OR Q.2 = 'Unmarried, but share a financial future with a partner')), OTHERWISE QM = NO.]

PROG: IF QM = YES, CONTINUE TO Q6, OTHERWISE SKIP TO DISPLAY SCREEN 2

6. In what year was your **[INSERT SPOUSE_VARIABLE VALUE; MUST BE IN LOWER CASE]** born?

Please select one.

PROG: INSERT DROP DOWN MENU SHOWING AS CHOICES: BEFORE 1915; single years for 1915 thru 1987; AFTER 1987.

7. **[NO Q7]**

MAIN SURVEY

PROG: DISPLAY SCREEN 2 – INCOME

For this first section of the survey, we would like you to think about **++your household’s sources of income++**. For all questions, we are interested in the most accurate response that you can provide. If you are unsure about any information, please provide your best estimate and answer as accurately as you can. If consulting records or online resources would help you respond, please do so.

PROG: SHOW THE FOLLOWING TEXT IF QM = NO AND Q.4=‘LIVING WITH OTHER FAMILY OR FRIENDS ONLY’: When we use the term “household” below, please consider **++only yourself ++** as your household when responding.

PROG: SHOW THE FOLLOWING TEXT IF QM = YES. Throughout this survey we will use the term “household.” For purposes of this survey, please consider **++only yourself and your [INSERT SPOUSE_VARIABLE VALUE; MUST BE IN LOWER CASE]++** as your household when responding.

8. What was the approximate total combined income for you **[PROG: IF QM=YES, DISPLAY: and your [INSERT SPOUSE_VARIABLE VALUE; MUST BE IN LOWER CASE]]** during 2019? You may respond by listing your household’s “Adjusted Gross Income” (AGI) as computed for your 2019 tax return, or provide an estimate of your household’s total income for 2019.

PROG: DISPLAY THIS DEFINITION: *Adjusted gross income (AGI) appears as a line item on your federal income tax return. It is calculated as your gross income from taxable sources minus allowable deductions, such as unreimbursed business expenses, medical expenses, alimony, and deductible retirement plan contributions.*

PROG: ACCEPT ANY NUMERIC INTEGER RESPONSE FROM 0/100,000,000 IN BLANK. ALSO CREATE AN INDICATOR/CHECK BOX TO INDICATE “This is my AGI from tax return”

PROG: DISPLAY COMMAS WHEN NUMERIC IS BEING ENTERED AT THE THOUSAND AND MILLION MARKS

_____ Dollars

This is my AGI from tax return [CHECKBOX] [PROG: RESPONDENT CAN ENTER DOLLAR AMOUNT AND CHECK BOX, OR ENTER DOLLAR AMOUNT ONLY]

PROG: PUT BELOW ON SCREEN BY ITSELF – NOT ITALICIZED

Note: Once you click the ‘Next’ button below, you will no longer be able to go back to make any corrections to your previous survey responses.

PROG: DISPLAY SCREEN 3 – WORK

Now we would like to ask about your employment situation and your plans for the future. We will start with questions about your employment situation. **PROG: IF QM=YES DISPLAY THIS ADDITIONAL TEXT:** We will ask about your **[INSERT SPOUSE_VARIABLE VALUE; MUST BE IN LOWER CASE]**'s employment situation later.

9. 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

9-1. Have you experienced a change in your employment situation since January 2020?

- Yes
- No

[IF 9-1=YES, ASK 9-2, ELSE SKIP TO 10]

9-2. What was your employment situation in January 2020?

- 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

10. During 2020, what do you expect **++your++** total earnings to be (if any), before taxes, from all jobs for the entire year (including self-employment income)? Please include **++only++** your own earnings from jobs or self-employment, if any. Please exclude all other forms of income (e.g., pension payments, distributions from retirement accounts, dividends, interest, capital gains, rental income, etc.).

PROG: ACCEPT ANY NUMERIC INTEGER RESPONSE FROM 0/100,000,000 IN BLANK.]
[PROGRAMMER NOTE: DISPLAY COMMAS WHEN NUMERIC IS BEING ENTERED AT THE THOUSAND AND MILLION MARKS

Approximately _____ dollars in 2020

I expect to have no earnings in 2020 **[CHECKBOX]**

PROG: IF Q.9 DOES NOT INCLUDE 'RETIRED', SKIP TO Q.13. IF Q.9 ='RETIRED', CONTINUE TO Q.11.

11. At what age did you retire?

PROG: ACCEPT ANY NUMERIC INTEGER RESPONSE FROM 0/125 IN BLANK IF THAT RESPONSE IS LESS THAN OR EQUAL TO 2020 MINUS YEAR OF BIRTH FROM Q1.

IF AGE IS GREATER THAN Q1, ADD ERROR NOTE: "Age response should be equal or lower to previously answered at question 1"

Age _____

12. Are you completely retired?

Please select one.

Yes

No

PROG: IF Q.12 = 'YES' THEN IF QM=YES SKIP TO DISPLAY SCREEN 4. IF Q.12='YES' THEN IF QM='NO', SKIP TO Q19. IF Q.12= 'NO', CONTINUE TO Q.13.

13. At what age do you expect to completely retire?

PROG: ACCEPT ANY NUMERIC INTEGER RESPONSE FROM 0/125 IN BLANK IF THAT RESPONSE IS GREATER THAN OR EQUAL TO 2020 MINUS YEAR OF BIRTH FROM Q.1; OR ACCEPT CHECKED BOX.

PROG: CHANGE ERROR MESSAGE TO READ "YOUR RESPONSE SHOULD BE EQUAL TO OR GREATER THAN YOUR CURRENT AGE"

Age _____

I do not plan to ever retire completely

Not applicable **[PROG: ONLY SHOW THIS OPTION IS Q9=DISABLED, HOMEMAKER, OTHER]**

PROG: ABOVE ARE MUTUALLY EXCLUSIVE, CAN'T SELECT EITHER BOX + AGE

[IF QM=NO, SKIP TO Q19]

PROG: DISPLAY SCREEN 4 – SPOUSE WORK

Please complete the following questions about **your [INSERT SPOUSE_VARIABLE VALUE; MUST BE IN LOWER CASE]**'s employment situation and plans for the future.

14. What is **your [INSERT SPOUSE_VARIABLE VALUE; MUST BE IN LOWER CASE]**'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

- 14-1. Has your **[INSERT SPOUSE_VARIABLE VALUE; MUST BE IN LOWER CASE]** experienced a change in your employment situation since January 2020?

- Yes
- No

[IF 14-1=YES, ASK 14-2, ELSE SKIP TO 15]

- 14-2. What was your **[INSERT SPOUSE_VARIABLE VALUE; MUST BE IN LOWER CASE]**'s employment situation in January 2020?

- 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

15. During 2020, what do you expect **your [INSERT SPOUSE_VARIABLE VALUE; MUST BE IN LOWER CASE]**'s total earnings to be (if any), before taxes from all jobs for the entire year (including any self-employment income)? Please include only your **[INSERT SPOUSE_VARIABLE VALUE; MUST BE IN LOWER CASE]**'s earnings from jobs or self-employment, if any. Please exclude all other forms of income (e.g., pension payments, distributions from retirement accounts, dividends, interest, capital gains, rental income, etc.).

**PROG: ACCEPT ANY NUMERIC INTEGER RESPONSE FROM 0/100,000,000 IN BLANK.
PROGRAMMER NOTE: DISPLAY COMMAS WHEN NUMERIC IS BEING ENTERED AT THE THOUSAND
AND MILLION MARKS**

Approximately _____ dollars in 2020

My ** [INSERT SPOUSE_VARIABLE VALUE; MUST BE IN LOWER CASE] expects to have no earnings in 2020**

[PROG: ABOVE ARE MUTUALLY EXCLUSIVE, CAN'T SELECT EITHER BOX + \$\$]

PROG: IF Q.14 DOES NOT INCLUDE 'RETIRED' SKIP TO Q.18. IF Q.14=RETIRED, CONTINUE TO Q.16.

16. At what age did **your** **[INSERT SPOUSE_VARIABLE VALUE; MUST BE IN LOWER CASE]** retire?

PROG: ACCEPT ANY NUMERIC INTEGER RESPONSE FROM 0/125 IN BLANK IF THAT RESPONSE IS LESS THAN OR EQUAL TO 2020 MINUS YEAR OF BIRTH FROM Q.6.

Age _____

17. Is **your** **[INSERT SPOUSE_VARIABLE VALUE; MUST BE IN LOWER CASE]** completely retired?

Please select one.

Yes

No

PROG: IF Q.17 = 'YES' SKIP TO Q19. IF Q.17='NO', CONTINUE TO Q.18.

18. At what age does **your** **[INSERT SPOUSE_VARIABLE VALUE; MUST BE IN LOWER CASE]** expect to retire completely?

PROG: ACCEPT ANY NUMERIC INTEGER RESPONSE FROM 0/125 IN BLANK IF THAT RESPONSE IS GREATER THAN OR EQUAL TO 2020 MINUS YEAR OF BIRTH FROM Q.6; OR ACCEPT CHECKED BOX.

Age _____

__ My ** [INSERT SPOUSE_VARIABLE VALUE; MUST BE IN LOWER CASE] does not plan to ever retire completely**

__ Not applicable **[PROG: ONLY SHOW THIS OPTION IS Q14=DISABLED, HOMEMAKER, OTHER]**

[PROG: ABOVE ARE MUTUALLY EXCLUSIVE, CAN'T SELECT EITHER BOX + AGE]

V. DEMOGRAPHICS

19. Please indicate your **[PROG: IF QM=YES, DISPLAY TEXT: "and your [INSERT SPOUSE_VARIABLE VALUE; MUST BE IN LOWER CASE] 's"]** gender:

PROG: PREVIOUS BUTTON OFF

PROG: GRID. ALWAYS SHOW COLUMN FOR 'YOU'. ONLY SHOW COLUMN FOR 'SPOUSE' IF QM=YES. PLEASE ENSURE THAT COLUMNS WIDTHS ARE THE SAME [MANDATORY]

	You	Your [INSERT SPOUSE_VARIABLE VALUE; MUST BE IN LOWER CASE]
Male		
Female		

20. Please rate the current state of your **[IF QM=YES, DISPLAY TEXT: "and your [INSERT SPOUSE_VARIABLE VALUE; MUST BE IN LOWER CASE] 's"]** health.

PROG: GRID. ALWAYS SHOW COLUMN FOR 'YOU'. ONLY SHOW COLUMN FOR 'SPOUSE' IF QM=YES. PLEASE ENSURE THAT COLUMNS WIDTHS ARE THE SAME]

	You	Your [INSERT SPOUSE_VARIABLE VALUE; MUST BE IN LOWER CASE]
Excellent		
Very good		
Good		
Fair		
Poor		

21. Which is your primary state of residence?

Please select one.

PROG: DISPLAY DROP DOWN LIST OF ALL 50 STATES PLUS WASHINGTON D.C. AT BOTTOM OF LIST INCLUDE: 'Outside of the United States'

Alabama

Alaska

Arizona

Arkansas

California
Colorado
Connecticut
Delaware
District of Columbia
Florida
Georgia
Hawaii
Idaho
Illinois
Indiana
Iowa
Kansas
Kentucky
Louisiana
Maine
Maryland
Massachusetts
Michigan
Minnesota
Mississippi
Missouri
Montana
Nebraska
Nevada

New Hampshire
New Jersey
New Mexico
New York
North Carolina
North Dakota
Ohio
Oklahoma
Oregon
Pennsylvania
Rhode Island
South Carolina
South Dakota
Tennessee
Texas
Utah
Vermont
Virginia
Washington
West Virginia
Wisconsin
Wyoming
Outside of the United States

VI. FAMILY

22. In total, how many living children do you [PROG: IF QM = YES DISPLAY “ and/or your [INSERT SPOUSE_VARIABLE VALUE; MUST BE IN LOWER CASE] ”] have? Please include any biological, step, and adopted children [PROG: IF QM = YES DISPLAY “that you and/or your [INSERT SPOUSE_VARIABLE VALUE; MUST BE IN LOWER CASE] may have”], but please exclude god-children.

Please select one.

PROG: DROP DOWN:

0-16

more than 16

PROG: IF Q.22 = 0, SKIP TO Q24.

23. Please tell us more about each of your children using the table below. **PROG: PLEASE SHOW THE FOLLOWING TABLE, WHERE THE NUMBER OF ROWS IS THE SAME AS THE ANSWER IN Q22.**

	Sex	Age	Currently working?	Currently married?	Number of living children he/she has (your grandchild)
Child #1	Male/Female	1-99	Yes/No	Yes/No	0-16, more than 16
Child #2					
.....					

VII. Wealth

24. What is the total value of all the tax-advantaged retirement accounts (for example, 401(k) plans, 403(b) plans, Keoghs, traditional IRAs or Roth IRAs) that you (PROG: IF MARRIED==[UNBOLD “and your”] and your [INSERT SPOUSE_VARIABLE VALUE; MUST BE IN LOWER CASE]) hold? Please also include the accounts you hold outside of Vanguard. [MANDATORY]

\$ _____ [PROG: ACCEPT ANY INTEGER FROM 0 TO 100,000,000 - DISPLAY COMMAS WHEN NUMERIC IS BEING ENTERED AT THE THOUSAND AND MILLION MARKS]

25. About what percentage of your assets in your tax-advantaged retirement accounts is held at Vanguard?

_____ % [PROG: ACCEPT ANY INTEGER FROM 0 TO 100]

26. About what percentage of your assets in your tax-advantaged retirement accounts is held in stocks or stock mutual funds?

_____ % [PROG: ACCEPT ANY INTEGER FROM 0 TO 100]

27. What is the total value of all the financial assets you (PROG: IF MARRIED==1 “[UNBOLD “and your”] and your [INSERT SPOUSE_VARIABLE VALUE; MUST BE IN LOWER CASE] ”) 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 that are not yet reported. Please also include the accounts you hold outside of Vanguard. [MANDATORY]

\$ _____ [PROG: ACCEPT ANY INTEGER FROM 0 TO 100,000,000 - DISPLAY COMMAS WHEN NUMERIC IS BEING ENTERED AT THE THOUSAND AND MILLION MARKS]

28. About what percentage of your assets outside of your tax-advantaged retirement accounts is held at Vanguard?

_____ % [PROG: ACCEPT ANY INTEGER FROM 0 TO 100]

29. About what percentage of your assets outside of tax-advantaged retirement accounts is held in stocks or stock mutual funds?

_____ % [PROG: ACCEPT ANY INTEGER FROM 0 TO 100]

PROG: DISPLAY SCREEN 9 – HOUSING

For this section of the survey, we would like you to think about your ++housing++ situation.

30. Do you [PROG: IF QM=YES DISPLAY: “and your [INSERT SPOUSE_VARIABLE VALUE; MUST BE IN LOWER CASE] ”] own your primary residence?

Please select one.

Yes

No

PROG: IF Q.30 = ‘NO’ SKIP TO Q.34. OTHERWISE CONTINUE TO Q.31.

31. How much would you expect your primary residence to sell for if sold today?

PROG: ACCEPT ANY NUMERIC INTEGER RESPONSE FROM 0/100,000,000 IN BLANK.] . DISPLAY COMMAS WHEN NUMERIC IS BEING ENTERED AT THE THOUSAND AND MILLION MARKS]

Approximately _____ dollars

32. Do you **[PROG: IF QM=YES DISPLAY: “and your [INSERT SPOUSE_VARIABLE VALUE; MUST BE IN LOWER CASE] ”]** have any mortgages, home equity lines of credit, or reverse mortgages on your primary residence?

Yes

No

[PROG: IF Q.32 = ‘NO’ SKIP TO Q.34. IF ‘YES’, ASK Q.33, THEN SKIP TO Q.37]

33. What is the total balance owed on all such mortgages?

[PROG: ACCEPT ANY NUMERIC INTEGER RESPONSE FROM 0/100,000,000 IN BLANK.] [PROGRAMMER NOTE: DISPLAY COMMAS WHEN NUMERIC IS BEING ENTERED AT THE THOUSAND AND MILLION MARKS] Approximately _____ dollars

34. Do you **[PROG: IF QM=YES DISPLAY “and your [INSERT SPOUSE_VARIABLE VALUE; MUST BE IN LOWER CASE] ”]** pay rent for your primary residence?

Please select one.

Yes

No

[PROG: IF Q.34 = ‘NO’ SKIP TO Q.36. IF ‘YES’ TO Q.34, CONTINUE TO Q.35.]

35. How much do you **[PROG: IF QM=YES DISPLAY: “and your [INSERT SPOUSE_VARIABLE VALUE; MUST BE IN LOWER CASE] ”]** pay each month in rent for your primary residence?

[PROG: ACCEPT ANY NUMERIC INTEGER RESPONSE FROM 0/100,000,000 IN BLANK - DISPLAY COMMAS WHEN NUMERIC IS BEING ENTERED AT THE THOUSAND AND MILLION MARKS.]

Approximately _____ dollars per month

[PROG: SKIP TO Q37. IF Q35 WAS ASKED, Q36 SHOULD NOT BE.]

36. You have told us that you **[PROG: IF QM=YES DISPLAY: “and your [INSERT SPOUSE_VARIABLE VALUE; MUST BE IN LOWER CASE] ”]** neither own nor pay rent for your primary residence. Which of the following best describes your living situation?

Please select one.

Live in an assisted living facility

Live in a nursing home

Live rent-free in a child or relative’s home

Live rent-free in your own home

Other

37. Do you **[PROG: IF QM=YES DISPLAY: “and your [INSERT SPOUSE_VARIABLE VALUE; MUST BE IN LOWER CASE]”** own a second home, a vacation home, property, land, commercial or rental real estate, or any other real estate besides your primary residence?

Please select one.

Yes

No **[PROG: IF Q.37 = ‘NO’ SKIP TO DISPLAY SCREEN 10. IF ‘YES’ TO Q.37, CONTINUE TO Q.38.]**

38. How much would you expect all of these properties to sell for if sold today? **[PROG: ACCEPT ANY NUMERIC INTEGER RESPONSE FROM 0/100,000,000 IN BLANK.] [PROGRAMMER NOTE: DISPLAY COMMAS WHEN NUMERIC IS BEING ENTERED AT THE THOUSAND AND MILLION MARKS]**

Approximately _____ dollars

39. Do you **[PROG: IF QM=YES DISPLAY: “and your [INSERT SPOUSE_VARIABLE VALUE; MUST BE IN LOWER CASE] ”** have any mortgages or home equity lines of credit on these other properties?

Please select one.

Yes

No

[PROG: IF Q.39 = ‘NO’ SKIP TO DISPLAY SCREEN 10. IF ‘YES’ TO Q.39, CONTINUE TO Q.40.]

40. What is the total balance owed on all such mortgages and home equity lines of credit? **[PROG: ACCEPT ANY NUMERIC INTEGER RESPONSE FROM 0/100,000,000 IN BLANK.] [PROGRAMMER NOTE: DISPLAY COMMAS WHEN NUMERIC IS BEING ENTERED AT THE THOUSAND AND MILLION MARKS]** Approximately _____ dollars

Main Survey Section 2: Cognitive Decline

PROG: DISPLAY SCREEN 12: SUBJECTIVE EXPECTATIONS

In this section, we would like to learn how much you are concerned about the possibility of experiencing cognitive decline as you get older. We would also like to ask what aspects of cognitive decline concern you, what you have done or have considered doing to address those concerns, and what could be helpful in addressing them. [ADD IN EXTRA LINE FOR SPACING]

68. Let us first ask your expectations about experiencing cognitive decline as you get older.

Cognitive decline involves significant difficulties in:

- remembering familiar things and recent changes or events
- learning new things
- following a story in a book or on TV
- making decisions on everyday matters
- handling money for shopping
- handling financial matters
- handling other everyday arithmetic problems; for example, knowing how much food to buy, knowing how long has passed between visits from family or friends
- using your intelligence to understand what is going on and to reason things through

Overall, what is the percent chance that you will ever experience cognitive decline that accompanies at least one of the issues described above for at least ++1 year++?

[VRI probability scale]

69. Cognitive decline involves significant difficulties in:

- remembering familiar things and recent changes or events
- learning new things
- following a story in a book or on TV
- making decisions on everyday matters
- handling money for shopping
- handling financial matters
- handling other everyday arithmetic problems; for example, knowing how much food to buy, knowing how long has passed between visits from family or friends
- using your intelligence to understand what is going on and to reason things through

Overall, what is the percent chance that you will ever experience cognitive decline that accompanies at least one of the issues described above for at least ++5 years++? [MANDATORY]

[VRI probability scale]

69-1. What is the percent chance that you will ever have significant difficulties in processing information regarding financial contracts or investment options?

[VRI probability scale]

69-2. What is the percent chance that you will ever have significant difficulties in distinguishing financial fraud (such as a phishing email) from legitimate financial offers?

[VRI probability scale]

[PROG: IF MARRIED==0, SKIP TO Q72]

71. What is the percent chance that you will outlive your [INSERT SPOUSE_VARIABLE VALUE; MUST BE IN LOWER CASE] ?

[VRI probability scale]

72. If you were ever to need nursing care or assistance with activities of daily living, what is the percent chance that a family member [PROG: IF married==1, display "other than your [INSERT SPOUSE_VARIABLE VALUE; MUST BE IN LOWER CASE] "] would be the main source of care on a daily basis?

[VRI probability scale]

74. Has anyone in your family or anyone close to you, including any of your parents or parents-in-law, experienced cognitive decline?

Please select one.

Yes

No

PROG: DISPLAY SCREEN 13: DECISION MAKERS AND CONCERNS

If you experience significant cognitive decline that affects your ability to make financial decisions, you might need or want to have someone else to make financial decisions on your behalf. In this part of the survey, we would like to ask you who you expect to make decisions on your behalf in such a case. [PN If married==1: "In particular, we would like to learn who you expect to make decisions when your SPOUSE is not able to do that for you."]

2. Likely agent

84. Suppose that you experience significant cognitive decline that affects your ability to make financial decisions. In such a case, you might want someone other than you to make financial decisions on your behalf. Who do you think is ++most likely++ to be this person? Please think about one specific person.

[PROG: IF MARRIED==1, SAY “Please assume that your [INSERT SPOUSE_VARIABLE VALUE; MUST BE IN LOWER CASE] cannot do this for you.”] [MANDATORY]

Please select one.

A child/ child-in-law

A grandchild

A sibling

A trustee/An institution

Other: Specify

None

84a In the next part of this survey, we will refer to the person you chose as your ++ likely agent++. To make it easy to recall who is your ++ likely agent++, please assign a nickname to this person. This nickname will be used in the remainder of the survey to refer to your ++ likely agent++. **[MANDATORY]**

Nickname: _____

[PROG: IF NONE IS CHOSEN IN Q84] We understand that it is hard for you to think about a real person who is likely to make financial decisions on your behalf. We still want you to do your best to imagine such a person. In the next part of this survey, we will refer to the person you chose as your ++likely agent++. To make it easy to recall who is your ++likely agent++, please assign a nickname to this person. This nickname will be used in the remainder of the survey to refer to your ++likely agent++.

Nickname: _____

[PROG: PLEASE SAVE THE ANSWER TO Q84A IN THE STRING “LIKELY_NICKNAME”. WHAT IS SAVED IN THIS STRING WILL BE SHOWN ON THE SCREEN WHENEVER “LIKELY_NICKNAME” APPEARS IN THE QUESTIONNAIRE.]

85. How good do you expect your ++likely agent (“Likely_Nickname”)++ to be at understanding your needs and desires when you have cognitive decline?

Please select one.

Excellent

Very good

Good

Fair

Poor

86a. How good do you expect your ++likely agent (“Likely_Nickname”)+ to be at understanding your financial situation?

Please select one.

Excellent

Very good

Good

Fair

Poor

86b. How good do you expect your ++likely agent (“Likely_Nickname”)+ to be at understanding financial matters in general?

Please select one.

Excellent

Very good

Good

Fair

Poor

87. How good do you expect your ++likely agent (“Likely_Nickname”)+ to be at pursuing your interests under cognitive decline, instead of his or her own?

Please select one.

Excellent

Very good

Good

Fair

Poor

87-1. What do you think is the percent chance that your ++ likely agent (“Likely_Nickname”)+ will be the person who will make financial decisions on your behalf if you cannot do it yourself?

[VRI probability scale]

87-2. Currently, who is primarily in charge of making important financial decisions for your household? Please select all that apply.

Me

[IF QM=YES] My SPOUSE

My likely agent (**[Likely_Nickname]**)

PROG: DISPLAY SCREEN 14: STATED DEMAND FOR MEASURES THAT MAY PROTECT THEM FROM COGNITIVE DECLINE

In this part of the survey, we would like to ask you about your understanding of and interest in various measures that can be used to help you plan for the possibility of experiencing cognitive decline.

89. How knowledgeable are you about the following?

Revocable trust

Power of attorney

Living will

Annuity

Long-term care insurance

PROG: FOR EACH OF THESE OPTIONS, PRESENT A DROP-DOWN BOX THAT HAS THE FOLLOWING FIVE OPTIONS:

Very knowledgeable

Somewhat knowledgeable

Not knowledgeable

90. Which of the following measures have you already undertaken? Select all that apply. If none apply, simply go to the next question and leave this blank. **[NON MANDATORY]**

Setting up a revocable trust

Setting up a power of attorney

Setting up a living will

Purchasing annuities

Purchasing long-term care insurance

Pre-arranging a specific form of long-term care (e.g., a specific nursing home or in-home care)

Consolidating accounts to simplify financial portfolio

Assigning someone for mail checking and bill paying

Setting up thresholds which would initiate giving up control (such as surrendering your driver's license and engaging a third party for financial decision-making)

[PROG: DO NOT DISPLAY ERROR MESSAGE IF RESPONSE IS NOT PROVIDED. ALLOW RESPONDENT TO CONTINUE]

91. Which of the following measures have you ever considered or discussed with your family? If none apply, simply go to the next question and leave this blank. **[NON MANDATORY]**

[PROG: REMOVE THE OPTIONS THAT ARE SELECTED IN Q90 EXCEPT "NONE"]

Setting up a revocable trust

Setting up a power of attorney

Setting up a living will

Purchasing annuities

Purchasing long-term care insurance

Pre-arranging a specific form of long-term care (e.g., a specific nursing home or in-home care)

Consolidating accounts to simplify financial portfolio

Assigning someone for mail checking and bill paying

Setting up thresholds which would initiate giving up control (such as surrendering your driver's license and engaging a third party for financial decision-making)

[PROG: DO NOT DISPLAY ERROR MESSAGE IF RESPONSE IS NOT PROVIDED. ALLOW RESPONDENT TO CONTINUE]

Q92. Which of the following measures do you expect to undertake in the future? If none apply, simply go to the next question and leave this blank. **[NON MANDATORY]**

[PROG: REMOVE THE OPTIONS THAT ARE SELECTED IN Q90 EXCEPT NONE]

Setting a revocable trust

Setting up a power of attorney

Setting up a living will

Purchasing annuities

Purchasing long-term care insurance

Pre-arranging a specific form of long-term care (e.g., a specific nursing home or in-home care)

Consolidating accounts to simplify financial portfolio

Assigning someone for mail checking and bill paying

Setting up thresholds which would initiate giving up control (such as surrendering your driver's license and engaging a third party for financial decision-making)

[PROG: DO NOT DISPLAY ERROR MESSAGE IF RESPONSE IS NOT PROVIDED. ALLOW RESPONDENT TO CONTINUE]

93. Can you think of any services that might be helpful in addressing your concerns related to cognitive decline but are currently hard to find? Please describe, if any.

[Fill in box]

[PROG: ALLOW RESPONDENT TO CONTINUE IF NO RESPONSE IS PROVIDED]

PROG: DISPLAY SCREEN 11 – BREAK

You are close to halfway through this survey. We realize you have committed a substantial amount of time at this point, so we ask that you please take the opportunity now to take a break, to perhaps stretch/get something to drink, and return in a few moments to complete the remainder of this survey. If it is safe to do so, please leave the browser window open. If the browser is left open for too long and your survey times out, simply click on the survey link contained in the email invitation that you received to resume from this point.

[PROGRAM TO THIS POINT FOR THE FIRST RELEASE OF THE SURVEY]

DISPLAY SCREEN 15: WTP, PREAMBLE

[PN: CALCULATE "WACTUAL" = Q24+Q27+Q31-Q33+Q38-Q40. IF ANY OF THE RIGHT-HAND-SIDE VARIABLE IS MISSING, TREAT THAT AS ZERO.

CREATE "WROUNDED" AS THE "WACTUAL" ROUNDED-UP TO THE NEAREST MULTIPLE OF \$500,000 (E.G., IF "WACTUAL" IS \$613,440, THEN "WROUNDED" IS \$1,000,000).

THEN CREATE “WUSED” AS MAX{500,000, “WROUNDED”}. THIS “WUSED” WILL BE USED TO FILL IN SOME OF THE QUESTIONS BELOW.]

[ADD IN A COMMA FOR THE 1,000’S IN EACH OF THE CALCULATED VARIABLES (WUSED, WUSED2, WUSED3, ETC.)

[PN: DEFINE “WMAX” = 2 × “WUSED”. ALL THE BAR CHARTS USED IN THIS SECTION WILL HAVE THE SAME SCALE OF [0, WMAX].

[ALLOW THE RESPONDENT TO GO TO THE PREVIOUS PAGE AS THEY GO THROUGH THE FOUR PAGES OF DISPLAY SCREEN 15. ONCE THE RESPONDENT GETS TO DISPLAY SCREEN 16, THE RESPONDENT SHOULD NOT BE ABLE TO SEE A PREVIOUS BUTTON ANY LONGER]

The previous part of the survey explored a ++likely agent++ who could help you make spending and saving decisions if your cognitive ability declines. We asked how well your agent would:

- understand your needs and desires if you were to experience cognitive decline,
- understand your financial situation,
- understand financial matters in general,
- align his or her interests with your own interests.

In this part of the survey, we are going to ask your view on how helpful your ++likely agent (“Likely_Nickname”)++ would be in making spending and saving decisions for you, if you have cognitive decline. To standardize the questions across respondents, we present a ++hypothetical situation++ about your ++age++, ++health++, and ++wealth++.

[ADD LINE BREAK]

Even if it is hard to imagine yourself in this hypothetical situation, please try your best.

[ADD LINE BREAK]

The ++hypothetical situation++:

- You experience cognitive decline
- You have five years to live with this cognitive decline
- You have a fixed amount of resources equal to \$“Wused” to meet all your wants and needs for these five years.

Decisions need to be made on how to spend or save this fixed amount of resources.

<PN CHANGE IN THE SCREEN>

In this hypothetical situation, the following decisions about your resources need to be made.

- How to spend on your behalf, for example,
 - Routine spending including food, housing, clothing, and transportation.

- Non-routine spending including travel and entertainment.
 - Paying for long-term care at home or in a nursing home if you need long-term care.
- Saving for your future and managing your investments
 - Giving to your relatives, friends, or charities

For each of these categories, we will ask you to consider decisions about both the amount of resources to be used and the details of the spending. For example, decisions need to be made on the type and quality of long-term care service you will have, or what investment strategies to use.

<PN CHANGE IN THE SCREEN>

We will now fix the details of the ++hypothetical situation++:

- You are ++max{85, current age + 10}++ years old.
- You will live for only 5 more years.
- You live alone. [If married==1: “Please assume that your SPOUSE has already passed away.”]
- You have cognitive decline.

Cognitive decline means a deterioration in your abilities in

- Remembering things
- Learning new things in general
- Making decisions on everyday matters
- Handling financial matters (for example, your pension or dealing with the bank)
- Using your intelligence to reason things through

Here are more details on how your cognitive decline will develop in these five years.

++In the first year, your cognitive decline is very mild.++ You continue with your everyday life as usual, but you will notice some signs of deterioration in at least one of the aspects listed above.

[SHOW THE BELOW TWO PARAGRAPHS IF Q69>0. LAST SENTENCE IS “Please imagine that you start with this level of cognitive decline.]

In the previous section of the survey, you told us that the percent chance that you will ever experience cognitive decline that involves at least one of the issues described above for at least five years is “Q69” percent. **[PN: PLEASE INSERT THEIR RESPONSE TO Q69 TO “Q69” IN THE PREVIOUS SENTENCE.]**

Please imagine that you start with this level of cognitive decline.

[ADD LINE BREAK]

++The progression of your cognitive decline during the rest of the five years is uncertain.++

[ADD LINE BREAK]

Please consider the most likely situation you can envision, given the mild but noticeable cognitive decline in the first year.

DISPLAY SCREEN 16: WTP, COMPREHENSION TEST QUESTIONS

For research purposes, it is important to verify your understanding of the hypothetical situation. We will now ask you a few questions (each question no more than twice). After these questions, we will give you the correct information for any questions which you haven't answered correctly just to make sure that everything is clear.

Q94-1. Other than the given \$"Wused", do you have any other resources, such as a pension or Social Security income, that can be used for yourself or gifted to your relatives and charities?

Yes

No

Q94-5. Can any of given \$"Wused" be invested for financial returns?

Yes

No

Q94-6. [If married==1] Is your **[INSERT SPOUSE_VARIABLE VALUE; MUST BE IN LOWER CASE]** still alive in the last five years of your life in the assumed scenario?

Yes

No

[PAGE BREAK]

[IF Q94-1=NO AND Q94-5=YES AND Q94-6=NO, SHOW A SCREEN STATING "You have correctly answered all of the questions. Thank you for verifying your understanding of the hypothetical situation." AND THEN CONTINUE TO DISPLAY SCREEN 17, ELSE SHOW A SCREEN STATING "You have correctly answered [SHOW NUMBER OF CORRECT QUESTIONS FROM THE ABOVE] questions so far. Please try the remaining questions again."]

[IF Q94-1 = YES, SHOW THE FOLLOWING:]

[DO NOT SHOW ANSWER OPTIONS, SUCH AS "YES" AND "NO" ON THIS PAGE.]

[PLEASE DO NOT BOLD ALL OF THE TEXT ON THE BELOW DISPLAYED TEXT]

Other than the given \$"Wused", do you have any other resources, such as a pension or Social Security income, that can be used for yourself or gifted to your relatives and charities?

“\$”Wused” is the only resources that can be used for yourself and gifted to your relatives and charities. Please assume that you do not have any other source of income.”]

[IF Q94-5 = NO, SHOW THE FOLLOWING:

Can any of given \$”Wused” be invested for financial returns?

The given resources can be invested for financial returns.]

[IF Q94-6 = YES, SHOW THE FOLLOWING:

Is your [INSERT SPOUSE_VARIABLE VALUE; MUST BE IN LOWER CASE] still alive in the last five years of your life in the assumed scenario?

Please assume that your SPOUSE has already passed away in this scenario.]

[RETURN TO Q94-1 AND GO THROUGH Q94-1 THRU Q94-6 SHOWING ONLY THE FOLLOWING: Q94-1 WHERE Q94-1=YES; Q94-5 WHERE Q94-5=NO; Q94-6 WHERE Q94-6=YES. IF RESPONDENT ANSWERS ANY OF THE FOLLOWING, Q94-1 WHERE Q94-1=YES; Q94-5 WHERE Q94-5=NO; Q94-6 WHERE Q94-6=YES, SHOW SCREEN STATING “You missed at least one of the questions. Please note the following.” AND GO ON TO PAGE BREAK BELOW]

[PAGE BREAK]

[DO NOT BOLD ANY OF THE TEXT ON THIS SCREEN AND DO NOT SHOW QUESTION ANSWERS, JUST THE TEXT SHOWN BELOW.]

[SHOW THE BELOW TEXT SCREEN ONCE AGAIN FOR ONLY THE QUESTIONS THAT HAVE BEEN RE-ASKED AND ARE NOT CORRECT. AFTER SHOWING THIS PAGE, CONTINUE TO DISPLAY SCREEN 17]

[IF Q94-1 = YES, SHOW THE FOLLOWING:

Other than the given \$”Wused”, do you have any other resources, such as a pension or Social Security income, that can be used for yourself or gifted to your relatives and charities?

“\$”Wused” is the only resources that can be used for yourself and gifted to your relatives and charities. Please assume that you do not have any other source of income.”]

[IF Q94-5 = NO, SHOW THE FOLLOWING:

Can any of given \$”Wused” be invested for financial returns?

The given resources can be invested for financial returns.]

[IF Q94-6 = YES, SHOW THE FOLLOWING:

Is your [INSERT SPOUSE_VARIABLE VALUE; MUST BE IN LOWER CASE] still alive in the last five years of your life in the assumed scenario?

Please assume that your SPOUSE has already passed away in this scenario.]

DISPLAY SCREEN 17: PREAMBLE FOR THE SECOND PART OF THE WTP SECTION

In the hypothetical situation where you experience gradual cognitive decline, a transfer of control of your financial assets and investments to the ++likely agent++ may be a way to protect your financial well-being. This ++transfer of control++ may take a legal or a more informal form, such as:

- Allowing your ++likely agent (“likely_nickname”)+ to monitor your accounts or to make transactions on your behalf
- Limiting your ability to make transactions, make large purchases, and/or change investment strategies
- Consulting your ++likely agent (“likely_nickname”)+ whenever making important financial decisions

This transfer may happen in a gradual way. You may start out generally making the decisions yourself and then occasionally, making some joint decisions with your ++likely agent (“Likely_nickname”). For purposes of this question, the transfer of control should be interpreted as effectively giving your ++likely agent (“likely_nickname”)+ main control over your finances.

[ADD LINE BREAK]

When you consider the transfer of control in this hypothetical situation, please focus only on how well your wants and needs will be addressed by the agent. As best you can, try to ignore emotions that may accompany your choice of a specific person as your agent. For example, please try to ignore feelings about giving control to someone who is not a family member or feelings about burdening a child.

<New Screen>

[CREATE HOVER TEXT TO BE SHOWN FOR “IDEALIZED AGENT” THAT READS AS FOLLOWS:

The **idealized agent**

- continuously observes the state of your cognitive decline,
- understands your wants and needs,
- makes decisions in your interest, and
- has the same cognitive ability and financial knowledge that you have now

[INSERT THE ABOVE WHERE YOU SEE IDEALIZED AGENT1]

We now will ask about the timing of the transfer of control to your ++likely agent (“Likely_nickname”)+. To better conceptualize this question, we introduce a new agent, called an ++idealized agent++. Note that this is a hypothetical agent, but this agent’s decisions align with what yourself, without cognitive decline, would choose. The only difference is that the ++idealized agent++ is able to observe how your cognitive decline progresses and how that affects you.

Therefore, the idealized agent **[SHOW IDEALIZED AGENT1 HOVER TEXT]**

- continuously observes the state of your cognitive decline,
- understands your wants and needs,
- makes decisions in your interest, and
- has the same cognitive ability and financial knowledge that you have now.

The only role of the idealized agent **[SHOW IDEALIZED AGENT HOVER TEXT]** is to determine when to transfer control over financial decisions from you with cognitive decline to your ++likely agent (“Likely_nickname”)++.

<New Screen>

For research purposes, it is important to verify your understanding of the situation the question poses. We will now ask you a few questions (each question no more than twice). After these questions, we will give you the correct information for any questions which you haven’t answered correctly just to make sure that everything is clear.

Q103-1. Who makes the financial decisions before the transfer of control?

You with cognitive decline

Your likely agent (“Likely_nickname”)

The idealized agent **[SHOW IDEALIZED AGENT HOVER TEXT]**

Q103-2. Who makes the financial decisions after the transfer of control?

You with cognitive decline

Your likely agent (“Likely_nickname”)

The idealized agent **[SHOW IDEALIZED AGENT HOVER TEXT]**

Q103-3. Who decides when to have the transfer of control?

You with cognitive decline

Your likely agent (“Likely_nickname”)

The idealized agent **[SHOW IDEALIZED AGENT HOVER TEXT]**

Q103-4. Can the idealized agent **[SHOW IDEALIZED AGENT HOVER TEXT]** influence financial decision making before or after the transfer of control?

Yes

No

[IF Q103-1= You with cognitive decline AND Q103-2= Your likely agent (“Likely_nickname”) AND Q103-3= The idealized agent AND Q103-4=NO, SHOW A SCREEN STATING “You have correctly answered all of the questions. Thank you for verifying your understanding of the hypothetical situation.’ AND THEN CONTINUE TO LOGIC BEFORE Q104-1, ELSE SHOW A SCREEN STATING “You have correctly answered [SHOW NUMBER OF CORRECT QUESTIONS FROM THE ABOVE] questions so far. Please try the remaining questions again.”]

[DO NOT BOLD ANY OF THE TEXT ON THIS SCREEN AND DO NOT SHOW QUESTION ANSWERS, JUST THE TEXT SHOWN BELOW.]

[IF Q103-1<> You with cognitive decline, SHOW THE FOLLOWING:

Who makes the financial decisions before the transfer of control?

Answer: You with cognitive decline. Until the transfer of control to your likely agent, you with cognitive decline makes financial decisions.]

[IF Q103-2<> Your likely agent (“Likely_nickname”), SHOW THE FOLLOWING:

Who makes the financial decisions after the transfer of control?

Answer: Your likely agent. After the transfer of control to your likely agent, your likely agent is in charge of making financial decisions.]

[IF Q103-3<> The idealized agent, SHOW THE FOLLOWING:

Who decides when to have the transfer of control?

Answer: The idealized agent [SHOW IDEALIZED AGENT HOVER TEXT] determines when the transfer of control happens. The only role of the idealized agent [SHOW IDEALIZED AGENT HOVER TEXT] is to determine the timing of the transfer of control.]

[IF Q103-4=YES, SHOW THE FOLLOWING:

Can the idealized agent [SHOW IDEALIZED AGENT HOVER TEXT] influence financial decision making before or after the transfer of control?

Answer: No. The idealized agent [SHOW IDEALIZED AGENT HOVER TEXT] can only determine the timing of the transfer of control. The idealized agent [SHOW IDEALIZED AGENT HOVER TEXT] cannot affect the financial decisions by you with cognitive decline or those by your likely agent.]

[RETURN TO Q103-1 AND GO THROUGH Q103-1 THRU Q103-4 SHOWING ONLY THE FOLLOWING:

Q103-1 WHERE Q103-1<> You with cognitive decline; Q103-2 WHERE Q103-2<> Your likely agent (“Likely_nickname”); Q103-3 WHERE Q103-3<> The idealized agent; Q103-4 WHERE Q103-4=YES. IF RESPONDENT ANSWERS ANY OF THE FOLLOWING, Q103-1 WHERE Q103-1<> You with cognitive

decline; Q103-2 WHERE Q103-2<> Your likely agent (“Likely_nickname”); Q103-3 WHERE Q103-3<> The idealized agent; Q103-4 WHERE Q103-4=YES, SHOW SCREEN STATING “You missed at least one of the questions. Please note the following.” AND GO ON TO PAGE BREAK BELOW]

[PAGE BREAK]

[DO NOT BOLD ANY OF THE TEXT ON THIS SCREEN AND DO NOT SHOW QUESTION ANSWERS, JUST THE TEXT SHOWN BELOW.]

[SHOW THE BELOW TEXT SCREEN ONCE AGAIN FOR ONLY THE QUESTIONS THAT HAVE BEEN RE-ASKED AND ARE NOT CORRECT. AFTER SHOWING THIS PAGE, CONTINUE TO DISPLAY SCREEN 17]

[IF Q103-1<> You with cognitive decline, SHOW THE FOLLOWING:

Who makes the financial decisions before the transfer of control?

Answer: You with cognitive decline. Until the transfer of control to your likely agent, you with cognitive decline makes financial decisions.]

[IF Q103-2<> Your likely agent (“Likely_nickname”), SHOW THE FOLLOWING:

Who makes the financial decisions after the transfer of control?

Answer: Your likely agent. After the transfer of control to your likely agent, your likely agent is in charge of making financial decisions.]

[IF Q103-3<> The idealized agent, SHOW THE FOLLOWING:

Who decides when to have the transfer of control?

Answer: The idealized agent [SHOW IDEALIZED AGENT HOVER TEXT] determines when the transfer of control happens. The only role of the idealized agent [SHOW IDEALIZED AGENT HOVER TEXT] is to determine the timing of the transfer of control.]

[IF Q103-4=YES, SHOW THE FOLLOWING:

Can the idealized agent [SHOW IDEALIZED AGENT HOVER TEXT] influence financial decision making before or after the transfer of control?

Answer: No. The idealized agent [SHOW IDEALIZED AGENT HOVER TEXT] can only determine the timing of the transfer of control. The idealized agent [SHOW IDEALIZED AGENT HOVER TEXT] cannot affect the financial decisions by you with cognitive decline or those by your likely agent.]

<New Screen>

Q104-1. We now will ask about the timing of the transfer of control of financial decision making were you to experience progressive cognitive decline.

When would you expect the ++ idealized agent [SHOW IDEALIZED AGENT HOVER TEXT] ++ to transfer control from ++you with cognitive decline++ to your ++likely agent (“Likely_nickname”) ++? [SINGLE SELECT]

Immediately at the onset of cognitive decline

During the further decline, but before you completely lose the ability to manage your finances

When you completely lose the ability to manage your finances

<New Screen>

Now suppose the ++idealized agent [SHOW IDEALIZED AGENT HOVER TEXT] ++ is not available to determine the timing of the transfer of control. Instead, this decision on the transfer of control is left to ++you with cognitive decline++ and ++your++ ++likely agent (“likely_nickname”)++.

[ADD LINE BREAK]

In other words, the transfer of control may happen at a different time than the ++idealized agent [SHOW IDEALIZED AGENT HOVER TEXT] ++ would determine.

[PN: IF Q104-1<>” When you completely lose the ability to manage your finances” SHOW THE BELOW, ELSE SKIP TO NEXT PN]

The transfer may be ++delayed++ compared to the idealized agent [SHOW IDEALIZED AGENT HOVER TEXT]’s timing for reasons including:

- You do not notice your own decline
- You with cognitive decline does not want to give up the control.
- Your ++likely agent (“Likely_nickname”)++ does not notice your decline
- Your ++likely agent (“Likely_nickname”)++ is not available to take over control of your finances.

[PN: IF Q104-1<>” Immediately at the onset of cognitive decline” SHOW THE BELOW, ELSE SKIP TO NEXT PN]

“The transfer may happen ++earlier++ than the ++idealized agent [SHOW IDEALIZED AGENT HOVER TEXT]’s timing++ for reasons including:

- You with cognitive decline becomes very concerned about the progression of your cognitive decline

- Your ++likely agent (“Likely_nickname”)+ becomes very concerned about the progression of your cognitive decline

[PN: If Q104-1=“ When you completely lose the ability to manage your finances” SKIP TO Q104-7]

[CREATE HOVER TEXT TO BE SHOWN FOR “IDEALIZED AGENT’S TIMING” THAT READS AS FOLLOWS:

The idealized agent’s timing of the transfer of control is Q104-1.

INSERT THE ABOVE WHERE YOU SEE IDEALIZED AGENT2]

Q104-2. What is the percent chance that you do not notice your own cognitive decline around the idealized agent’s timing **[SHOW IDEALIZED AGENT2 HOVER TEXT]** of the transfer of control?

[VRI probability scale]

Q104-3. What is the percent chance that you do not want to give up the control around the idealized agent’s timing **[SHOW IDEALIZED AGENT2 HOVER TEXT]** of the transfer of control?

[VRI probability scale]

Q104-4. What is the percent chance that your ++likely agent (“Likely_nickname”)+ does not notice your decline around the idealized agent’s timing **[SHOW IDEALIZED AGENT2 HOVER TEXT]** of the transfer of control?

[VRI probability scale]

Q104-5. What is the percent chance that your ++likely agent (“Likely_nickname”)+ is not available to take over the control from you around the idealized agent’s timing **[SHOW IDEALIZED AGENT2 HOVER TEXT]** of the transfer of control?

[VRI probability scale]

Q104-6. Overall, what is the percent chance that the transfer of control will be ++delayed++ compared to the idealized agent’s timing **[SHOW IDEALIZED AGENT2 HOVER TEXT]**?

[VRI probability scale]

[PN: If Q104-1=“ Immediately at the onset of cognitive decline” SKIP TO Display Screen 19]

Q104-7. What is the percent chance that your ++likely agent (“Likely_nickname”)+ becomes more preemptive than you would want around the idealized agent’s timing **[SHOW IDEALIZED AGENT2 HOVER TEXT]** of the transfer of control?

[VRI probability scale]

Q104-8. Overall, what is the percent chance that the transfer of control will happen ++earlier++ than the idealized agent’s timing **[SHOW IDEALIZED AGENT2 HOVER TEXT]**?

[VRI probability scale]

[Ask Q104-9 if Q104-6>0 AND Q104-8>0]

Q104-9. What would worry you more, ++delayed transfer or early transfer++ of control relative to the idealized agent's timing [\[SHOW IDEALIZED AGENT2 HOVER TEXT\]](#)? [\[SINGLE SELECT\]](#)

A delayed transfer

An early transfer

Display Screen 18: Second set of WTP questions

[\[PN: IF Q104-6 IS NOT ASKED OR Q104-6=0 OR Q104-9=An early transfer, SKIP TO LOGIC IMMEDIATELY BEFORE Display screen 18-2.\]](#)

Display Screen 18-1: Optimal timing vs. Delayed timing

In this question, we ask you to consider how a delayed transfer of control may affect the quality of financial decisions. We will ask you to compare two scenarios.

- Scenario 1: The transfer of control from you with cognitive decline to your likely agent ("Likely_nickname") is determined by the idealized agent's timing, which you said is "Q104-1". [\[PN: In "Q104-1" please display the option chosen in Q104-1, not capitalizing the first letter of the option\]](#)
- Scenario 2: The transfer of control from you with cognitive decline to your likely agent ("Likely_nickname") is determined by you with cognitive decline and your likely agent ("Likely_nickname") and is delayed relative to the timing in Scenario 1.

In a previous question, you answered that the chance of the delay such as the one described in Scenario 2 is about Q104-6 percent. Please think about this potential delay in comparing Scenario 1 and Scenario 2.

Q105-1. Recall that in either scenario you have \$"Wused" in resources. The following decisions about your resources need to be made.

[\[CREATE NEW HOVER TEXT CALLED "BEHALF_SPEND" WITH THE FOLLOWING TEXT:](#)

Spending on your behalf includes, for example:

- o Routine spending including food, housing, clothing, and transportation.
 - o Non-routine spending including travel and entertainment.
 - o Paying for long-term care at home or in a nursing home, if you need long-term care
- How to spend on your behalf [\[SHOW HOVER BEHALF_SPEND FOR THIS TEXT\]](#)

- Saving for your future and managing your investments
- Giving to your relatives, friends, or charities

You with cognitive decline make decisions until the transfer of control while your likely agent (“Likely_nickname”) makes decisions after the transfer of control.

In which scenario would you be better off with the spending and saving decisions? [\[SINGLE SELECT\]](#)

Scenario 1 (transfer of control at the idealized agent’s timing [\[SHOW IDEALIZED AGENT2 HOVER TEXT\]](#))

Scenario 2 (delayed transfer of control compared to the idealized agent’s timing [\[SHOW IDEALIZED AGENT2 HOVER TEXT\]](#))

[\[IF Q105-1=Scenario 2 SKIP TO Q105-1-2\]](#)

Now we will ask a series of questions comparing spending and saving decisions made under different scenarios. In general, a scenario with better decisions can make you as well off with less resources than a scenario with worse decisions. Therefore, the following questions will ask about ++tradeoffs++ between having more or less resources with having better or worse decisions.

[\[NEW PAGE\]](#)

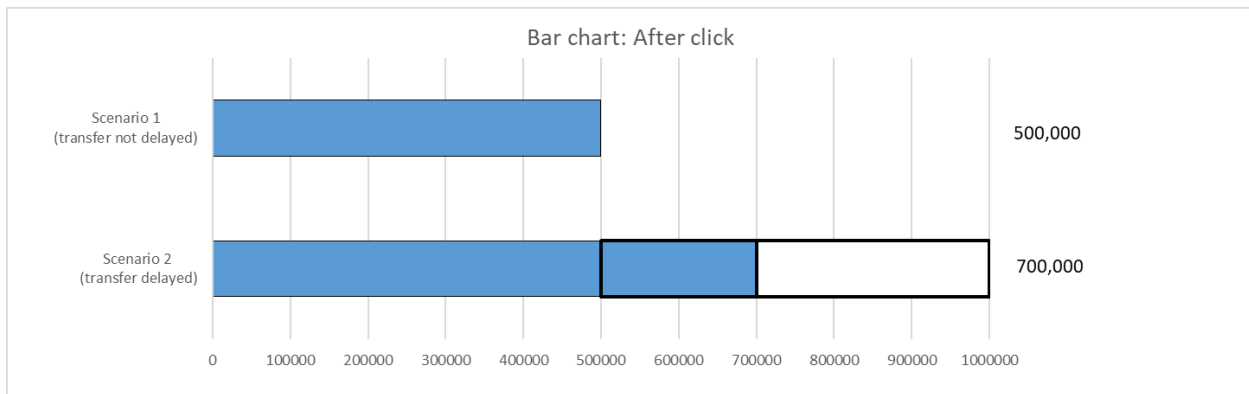
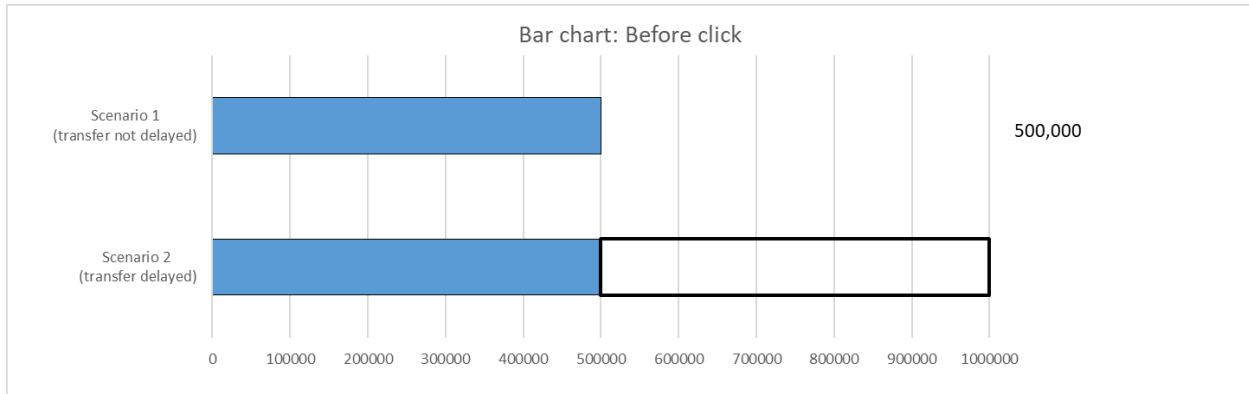
Q105-1-1. Your previous response indicates that you would be better off with the spending and saving decisions made under ++Scenario 1 (transfer not delayed)++ with ++\$“Wused”++ in resources than those under ++Scenario 2 (transfer delayed)++ with ++\$“Wused”++ in resources. Imagine, instead, that the resources available under ++Scenario 2++ is increased from ++\$“Wused”++. At what level of resources would you be ++just as well off++ with the spending and saving decisions under ++Scenario 2++ as with those under ++Scenario 1++ with ++\$“Wused”++?

[\[ADD LINE BREAK\]](#)

To make a selection of resources available under ++Scenario 2++, click anywhere in the empty box to the right of the blue bar for ++Scenario 2++. A slider will appear at the point you click. The text below the bar tells you how you can interpret your current selection.

You can adjust the amount of resources available under ++Scenario 2++ by moving the slider to the left or right. When you agree with the text below the chart under the current selection, please click “Next.”

[\[PN: BAR CHART WITH SLIDER HERE\]](#)



[PN: DEFINE “WMAX” = 2 × “WUSED”. ALL THE BAR CHARTS USED IN THIS SECTION WILL HAVE THE SAME SCALE OF [0, WMAX].

SHOW TWO BARS.

THE BAR AT THE TOP IS FOR Scenario 1. USE BLUE TO FILL FOR THE RANGE \$0-\$WUSED. THIS BAR IS FIXED.

THE BAR AT THE BOTTOM IS FOR Scenario 2. USE BLUE TO FILL FOR THE RANGE \$0-\$WUSED. THEN AN EMPTY BOX IS PRESENTED FOR THE RANGE \$WSUED-\$WMAX.

THE RESPONDENT IS ALLOWED TO CLICK ANYWHERE IN THE EMPTY BOX. (SEE THE FIRST EXAMPLE FIGURE ABOVE; THIS EXAMPLE IS MADE WITH THE EXAMPLE OF WUSED=500,000.) WHEN THE RESPONDENT CLICKS, A SLIDER APPEARS AT THE POINT SHE CLICKED. THE RANGE \$WUSED-\$X IS FILLED WITH BLUE, WHERE \$X IS THE POINT SELECTED. IN THE TEXT BOX TO THE RIGHT OF THE BAR, EXPRESS THE VALUE FOR THE CURRENT POSITION. (SEE THE SECOND EXAMPLE FIGURE ABOVE; IN THIS EXAMPLE, \$X=\$700,000. THE SLIDER SHOULD REPLACE THE VERTICAL BLACK LINE IN AT \$700,000.)

THE RESPONDENT CAN MOVE THE SLIDER IN TWO WAYS: (I) CLICK AND DRAG THE SLIDER; (II) CLICK SOME OTHER PLACES IN THE BOX.

SHOW THE FOLLOWING TEXT BELOW THE SLIDER (WHERE THE POSITION OF THE SLIDER DETERMINES "X"):

- IF THE AMOUNT OF RESOURCES AVAILABLE UNDER ++SCENARIO 2 (transfer delayed)++ IS MORE THAN \$"X", I WOULD BE BETTER OFF WITH THE DECISIONS UNDER ++SCENARIO 2 (transfer delayed)++ THAN WITH THOSE UNDER ++SCENARIO 1 (transfer not delayed)++ WITH ++\$"WUSED"++.
- BUT IF THE AMOUNT OF RESOURCES AVAILABLE UNDER ++SCENARIO 2 (transfer delayed) ++ IS LESS THAN \$"X", THEN I WOULD BE WORSE OFF WITH THE DECISIONS MADE UNDER ++SCENARIO 2 (transfer delayed)++ THAN WITH THOSE UNDER ++SCENARIO 1 (transfer not delayed)++ WITH ++\$"WUSED"++.

[PN: IF A RESPONDENT CLICKS A POINT ON THE BAR & THEN DOES NOT MOVE IT, DISPLAY THE FOLLOWING MESSAGE:

We note that you did not take the opportunity to move the slider to explore the selection that best represents your preference. As you answer future questions of this type, you may find that experimenting with different positions of the slider helps you think about how much you prefer one decision-maker over another.

[PN: SKIP TO Display Screen 19]

[NEW PAGE]

Now we will ask a series of questions comparing spending and saving decisions made under different scenarios. In general, a scenario with better decisions can make you as well off with less resources than a scenario with worse decisions. Therefore, the following questions will ask about tradeoffs between having more or less resources with having better or worse decisions.

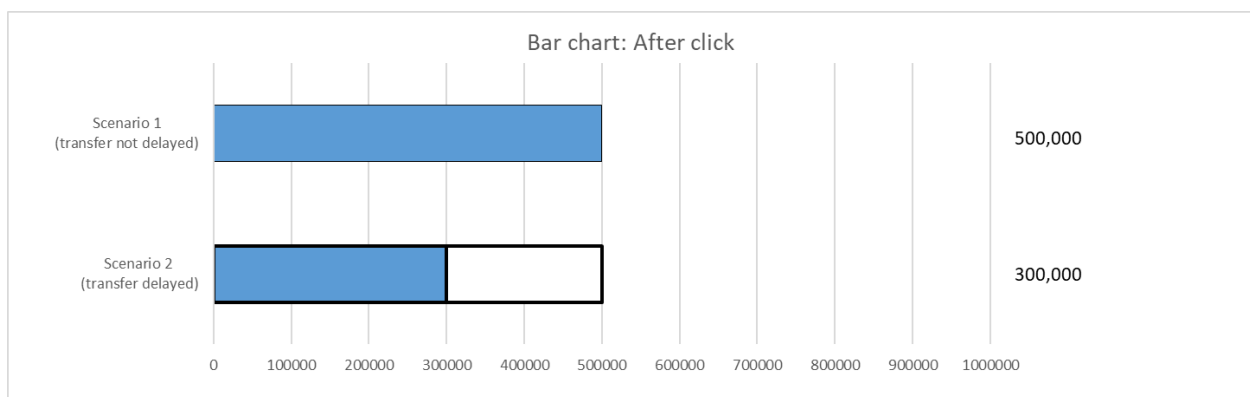
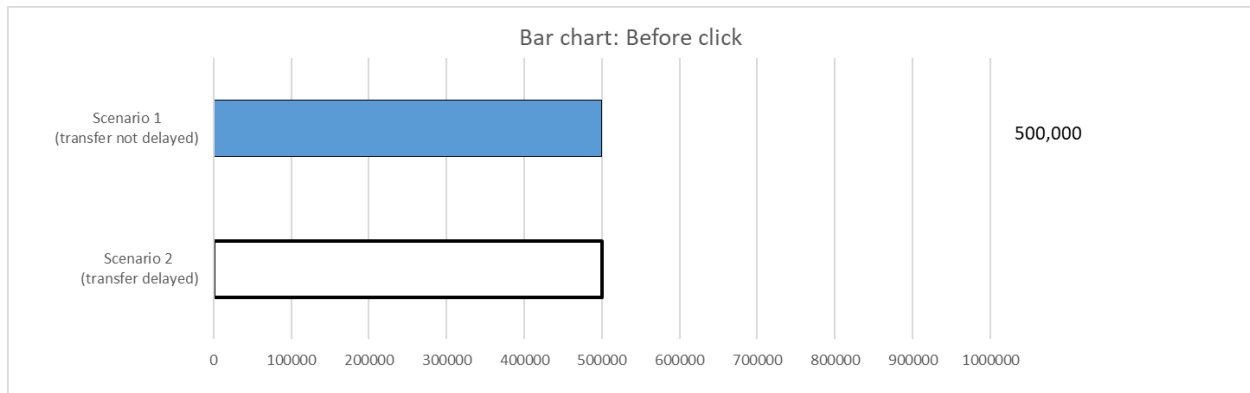
Q105-1-2. Your previous response indicates that you would be better off with the spending and saving decisions made under ++Scenario 2 (transfer delayed)++ with ++\$"Wused"++ in resources than those under ++Scenario 1 (transfer not delayed)++ with ++\$"Wused"++ in resources. Imagine, instead, that the resources available under ++Scenario 2++ is decreased from ++\$"Wused"++. At what level of resources would you be ++just as well off++ with the spending and saving decisions under ++Scenario 2++ as with those under ++Scenario 1++ with ++\$"Wused"++?

[ADD LINE BREAK]

To make a selection of resources available under ++Scenario 2++, click anywhere in the empty box for ++Scenario 2++. A slider will appear at the point you click. The text below the bar tells you how you can interpret your current selection.

You can adjust the amount of resources available under ++Scenario 2++ by moving the slider to the left or right. When you agree with the text below the chart under the current selection, please click "Next."

[PN: BAR CHART WITH SLIDER HERE]



[PN: DEFINE “WMAX” = 2 × “WUSED”. ALL THE BAR CHARTS USED IN THIS SECTION WILL HAVE THE SAME SCALE OF [0, WMAX].

SHOW TWO BARS.

THE BAR AT THE TOP IS FOR Scenario 1. USE BLUE TO FILL FOR THE RANGE \$0-\$WUSED. THIS BAR IS FIXED.

THE BAR AT THE BOTTOM IS FOR Scenario 2. AN EMPTY BOX IS PRESENTED FOR THE RANGE \$0-\$WUSED.

THE RESPONDENT IS ALLOWED TO CLICK ANYWHERE IN THE EMPTY BOX. (SEE THE FIRST EXAMPLE FIGURE ABOVE; THIS EXAMPLE IS MADE WITH THE EXAMPLE OF WUSED==500,000.) WHEN THE RESPONDENT CLICKS, A SLIDER APPEARS AT THE POINT SHE CLICKED. THE RANGE \$0-\$X IS FILLED WITH BLUE, WHERE \$X IS THE POINT SELECTED. IN THE TEXT BOX TO THE RIGHT OF THE BAR, EXPRESS THE VALUE FOR THE CURRENT POSITION. (SEE THE SECOND EXAMPLE FIGURE ABOVE; IN THIS EXAMPLE, \$X=\$300,000. THE SLIDER SHOULD REPLACE THE VERTICAL BLACK LINE IN AT \$300,000.)

THE RESPONDENT CAN MOVE THE SLIDER IN TWO WAYS: (I) CLICK AND DRAG THE SLIDER; (II) CLICK SOME OTHER PLACES IN THE BOX.

SHOW THE FOLLOWING TEXT BELOW THE SLIDER (WHERE THE POSITION OF THE SLIDER DETERMINES "X"):

- IF THE AMOUNT OF RESOURCES AVAILABLE UNDER ++SCENARIO 2 (transfer delayed)++ IS MORE THAN \$"X", I WOULD BE BETTER OFF WITH THE DECISIONS UNDER ++SCENARIO 2 (transfer delayed)++ THAN WITH THOSE UNDER ++SCENARIO 1 (transfer not delayed)++ WITH ++\$"WUSED"++.
- BUT IF THE AMOUNT OF RESOURCES AVAILABLE UNDER ++SCENARIO 2 (transfer delayed) ++ IS LESS THAN \$"X", THEN I WOULD BE WORSE OFF WITH THE DECISIONS MADE UNDER ++SCENARIO 2 (transfer delayed)++ THAN WITH THOSE UNDER ++SCENARIO 1 (transfer not delayed)++ WITH ++\$"WUSED"++.

[PN: IF A RESPONDENT CLICKS A POINT ON THE BAR & THEN DOES NOT MOVE IT, DISPLAY THE FOLLOWING MESSAGE:

We note that you did not take the opportunity to move the slider to explore the selection that best represents your preference. As you answer future questions of this type, you may find that experimenting with different positions of the slider helps you think about how much you prefer one decision-maker over another.

[PN: IF Q104-8 is not asked OR Q104-8=0 OR Q104-9=A delayed transfer, SKIP TO THE LOGIC IMMEDIATELY BEFORE Display screen 19.]

Display Screen 18-2: Optimal timing vs. Early timing

In this question, we ask you to consider how an early transfer of control may affect the quality of financial decisions. We will ask you to compare two scenarios.

- Scenario 1: The transfer of control from ++you with cognitive decline++ to your ++likely agent ("Likely_nickname") ++ is determined by the ++idealized agent's timing++, which you said is "Q104-1". [PN: In "Q104-1" please display the option chosen in Q104-1, not capitalizing the first letter of the option]
- Scenario 2: The transfer of control from ++you with cognitive decline++ to your ++likely agent ("Likely_nickname")++ is determined by ++you with cognitive decline++ and your ++likely agent ("Likely_nickname") ++ and is early relative to the timing in Scenario 1.

In a previous question, you answered that the chance of the early transfer such as the one described in Scenario 2 is about Q104-8 percent. Please think about this potential early transfer in comparing Scenario 1 and Scenario 2.

Q105-2. Recall that in either scenario you have \$"Wused" in resources. The following decisions about your resources need to be made.

- How to spend on your behalf **[SHOW HOVER BEHALF_SPEND FOR THIS TEXT]**

- Saving for your future and managing your investments
- Giving to your relatives, friends, or charities

++You with cognitive decline++ make decisions until the transfer of control while your ++likely agent (“Likely_nickname”) ++ makes decisions after the transfer of control.

In which scenario would you better off with the spending and saving decisions?

Scenario 1 (transfer of control at the idealized agent’s timing [\[SHOW IDEALIZED AGENT2 HOVER TEXT\]](#))

Scenario 2 (transfer of control earlier than the idealized agent’s timing [\[SHOW IDEALIZED AGENT2 HOVER TEXT\]](#))

[\[IF Q105-2=Scenario 2 THEN SKIP TO Q105-2-2.\]](#)

Now we will ask a series of questions comparing spending and saving decisions made under different scenarios. In general, a scenario with better decisions can make you as well off with less resources than a scenario with worse decisions. Therefore, the following questions will ask about tradeoffs between having more or less resources with having better or worse decisions.

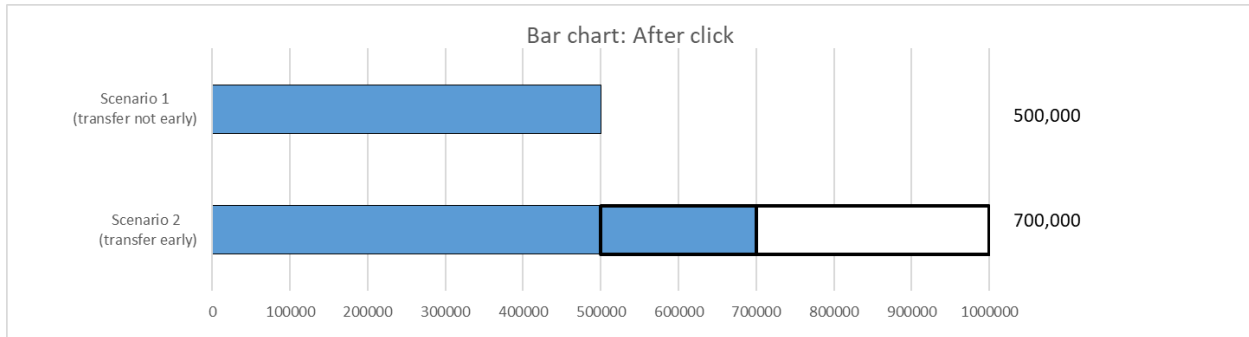
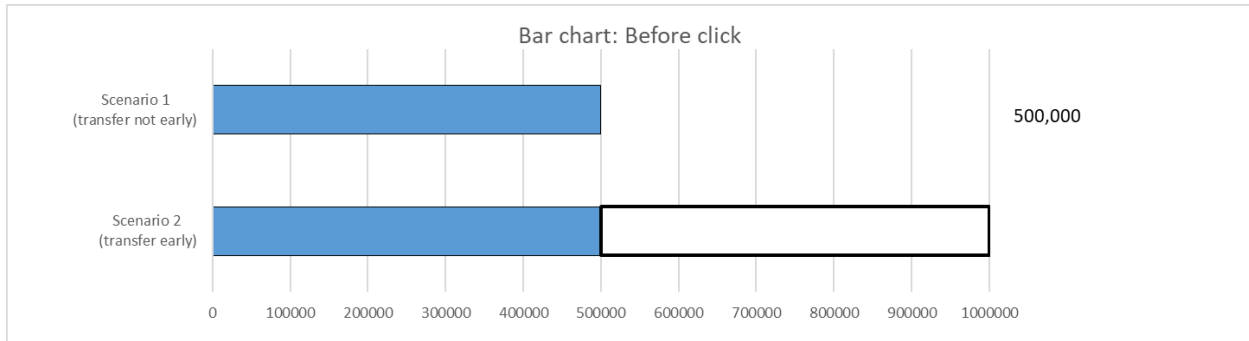
[\[NEW PAGE\]](#)

Q105-2-1. Your previous response indicates that you would be better off with the spending and saving decisions made under ++Scenario 1 (transfer not early)++ with ++\$“Wused”++ in resources than those under ++Scenario 2 (transfer early)++ with ++\$“Wused”++ in resources. Imagine, instead, that the resources available under ++Scenario 2++ is increased from ++\$“Wused”++. At what level of resources would you be ++just as well off++ with the spending and saving decisions under ++Scenario 2++ as with those under ++Scenario 1++ with ++\$“Wused”++?

To make a selection of resources available under ++Scenario 2++, click anywhere in the empty box to the right of the blue bar for ++Scenario 2++. A slider will appear at the point you click. The text below the bar tells you how you can interpret your current selection.

You can adjust the amount of resources available under ++Scenario 2++ by moving the slider to the left or right. When you agree with the text below the chart under the current selection, please click “Next.”

[\[PN: BAR CHART WITH SLIDER HERE\]](#)



[PN: DEFINE “WMAX” = 2 × “WUSED”. ALL THE BAR CHARTS USED IN THIS SECTION WILL HAVE THE SAME SCALE OF [0, WMAX].

SHOW TWO BARS.

THE BAR AT THE TOP IS FOR Scenario 1. USE BLUE TO FILL FOR THE RANGE \$0-\$WUSED. THIS BAR IS FIXED.

THE BAR AT THE BOTTOM IS FOR SCENARIO 2. USE BLUE TO FILL FOR THE RANGE \$0-\$WUSED. THEN AN EMPTY BOX IS PRESENTED FOR THE RANGE \$WSUED-\$WMAX.

THE RESPONDENT IS ALLOWED TO CLICK ANYWHERE IN THE EMPTY BOX. (SEE THE FIRST EXAMPLE FIGURE ABOVE; THIS EXAMPLE IS MADE WITH THE EXAMPLE OF WUSED==500,000.) WHEN THE RESPONDENT CLICKS, A SLIDER APPEARS AT THE POINT SHE CLICKED. THE RANGE \$WUSED-\$X IS FILLED WITH BLUE, WHERE \$X IS THE POINT SELECTED. IN THE TEXT BOX TO THE RIGHT OF THE BAR, EXPRESS THE VALUE FOR THE CURRENT POSITION. (SEE THE SECOND EXAMPLE FIGURE ABOVE; IN THIS EXAMPLE, \$X=\$700,000. THE SLIDER SHOULD REPLACE THE VERTICAL BLACK LINE IN AT \$700,000.)

THE RESPONDENT CAN MOVE THE SLIDER IN TWO WAYS: (I) CLICK AND DRAG THE SLIDER; (II) CLICK SOME OTHER PLACES IN THE BOX.

SHOW THE FOLLOWING TEXT BELOW THE SLIDER (WHERE THE POSITION OF THE SLIDER DETERMINES “X”):

- IF THE AMOUNT OF RESOURCES AVAILABLE UNDER ++SCENARIO 2 (transfer early)++ IS MORE THAN \$"X", I WOULD BE BETTER OFF WITH THE DECISIONS UNDER ++SCENARIO 2 (transfer early)++ THAN WITH THOSE UNDER ++SCENARIO 1 (transfer not early)++ WITH ++\$"WUSED"++.
- BUT IF THE AMOUNT OF RESOURCES AVAILABLE UNDER ++SCENARIO 2 (transfer early)++ IS LESS THAN \$"X", THEN I WOULD BE WORSE OFF WITH THE DECISIONS MADE UNDER ++SCENARIO 2 (transfer early)++ THAN WITH THOSE UNDER ++SCENARIO 1 (transfer not early)++ WITH ++\$"WUSED"++.

[PN: IF A RESPONDENT CLICKS A POINT ON THE BAR & THEN DOES NOT MOVE IT, DISPLAY THE FOLLOWING MESSAGE:

We note that you did not take the opportunity to move the slider to explore the selection that best represents your preference. As you answer future questions of this type, you may find that experimenting with different positions of the slider helps you think about how much you prefer one decision-maker over another.

[PN: SKIP TO Display Screen 19]

Now we will ask a series of questions comparing spending and saving decisions made under different scenarios. In general, a scenario with better decisions can make you as well off with less resources than a scenario with worse decisions. Therefore, the following questions will ask about tradeoffs between having more or less resources with having better or worse decisions.

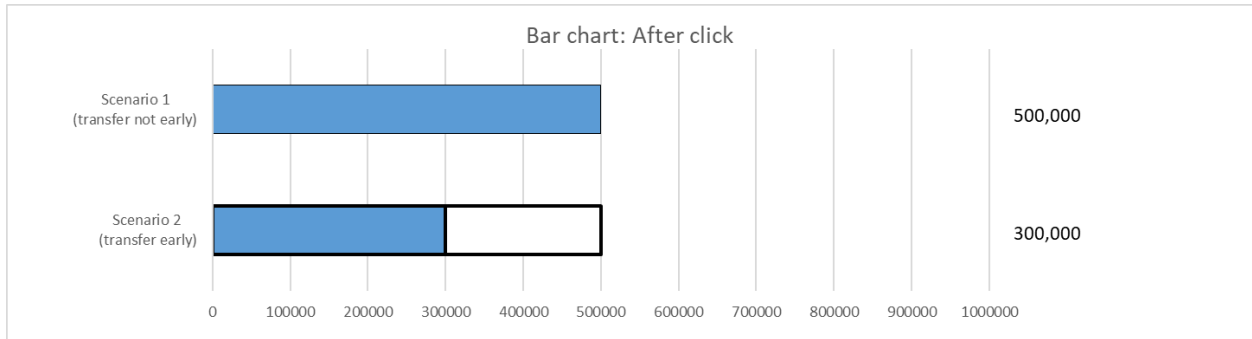
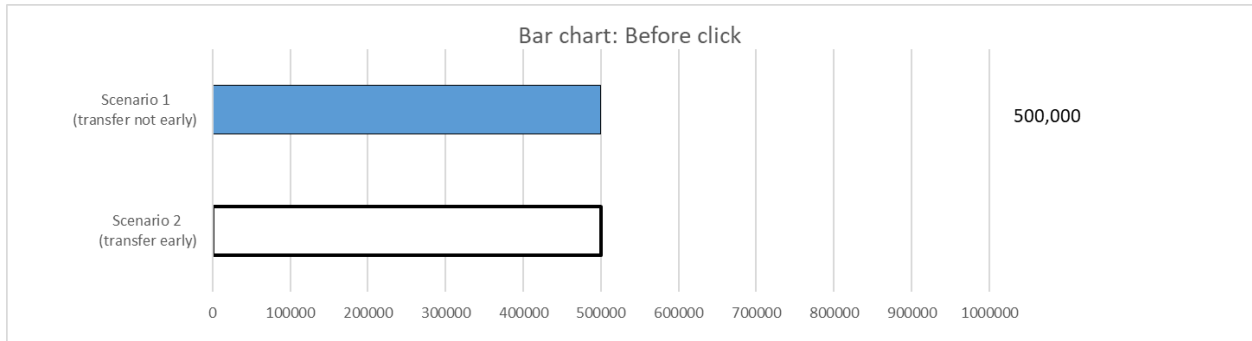
[NEW PAGE]

Q105-2-2. Your previous response indicates that you would be better off with the spending and saving decisions made under ++Scenario 2 (transfer early)++ with ++\$"Wused"++ in resources than those under ++Scenario 1 (transfer not early)++ with ++\$"Wused"++ in resources. Imagine, instead, that the resources available under ++Scenario 2++ is decreased from ++\$"Wused"++. At what level of resources would you be ++just as well off++ with the spending and saving decisions under ++Scenario 2++ as with those under ++Scenario 1++ with ++\$"Wused"++?

To make a selection of resources available under ++Scenario 2++, click anywhere in the empty box for ++Scenario 2++. A slider will appear at the point you click. The text below the bar tells you how you can interpret your current selection.

You can adjust the amount of resources available under ++Scenario 2++ by moving the slider to the left or right. When you agree with the text below the chart under the current selection, please click "Next."

[PN: BAR CHART WITH SLIDER HERE]



[PN: DEFINE “WMAX” = 2 × “WUSED”. ALL THE BAR CHARTS USED IN THIS SECTION WILL HAVE THE SAME SCALE OF [0, WMAX].

SHOW TWO BARS.

THE BAR AT THE TOP IS FOR Scenario 1. USE BLUE TO FILL FOR THE RANGE \$0-\$WUSED. THIS BAR IS FIXED.

THE BAR AT THE BOTTOM IS FOR SCENARIO 2. AN EMPTY BOX IS PRESENTED FOR THE RANGE \$0-\$WUSED.

THE RESPONDENT IS ALLOWED TO CLICK ANYWHERE IN THE EMPTY BOX. (SEE THE FIRST EXAMPLE FIGURE ABOVE; THIS EXAMPLE IS MADE WITH THE EXAMPLE OF WUSED==500,000.) WHEN THE RESPONDENT CLICKS, A SLIDER APPEARS AT THE POINT SHE CLICKED. THE RANGE \$0-\$X IS FILLED WITH BLUE, WHERE \$X IS THE POINT SELECTED. IN THE TEXT BOX TO THE RIGHT OF THE BAR, EXPRESS THE VALUE FOR THE CURRENT POSITION. (SEE THE SECOND EXAMPLE FIGURE ABOVE; IN THIS EXAMPLE, \$X=\$300,000. THE SLIDER SHOULD REPLACE THE VERTICAL BLACK LINE IN AT \$300,000.)

THE RESPONDENT CAN MOVE THE SLIDER IN TWO WAYS: (I) CLICK AND DRAG THE SLIDER; (II) CLICK SOME OTHER PLACES IN THE BOX.

SHOW THE FOLLOWING TEXT BELOW THE SLIDER (WHERE THE POSITION OF THE SLIDER DETERMINES “X”):

- IF THE AMOUNT OF RESOURCES AVAILABLE UNDER ++SCENARIO 2 (transfer early)++ IS MORE THAN \$"X", I WOULD BE BETTER OFF WITH THE DECISIONS UNDER ++SCENARIO 2 (transfer early)++ THAN WITH THOSE UNDER ++SCENARIO 1 (transfer not early)++ WITH ++\$"WUSED"++.
- BUT IF THE AMOUNT OF RESOURCES AVAILABLE UNDER ++SCENARIO 2 (transfer early) ++ IS LESS THAN \$"X", THEN I WOULD BE WORSE OFF WITH THE DECISIONS MADE UNDER ++SCENARIO 2 (transfer delayed)++ THAN WITH THOSE UNDER ++SCENARIO 1 (transfer not early)++ WITH ++\$"WUSED"++.

[PN: IF A RESPONDENT CLICKS A POINT ON THE BAR & THEN DOES NOT MOVE IT, DISPLAY THE FOLLOWING MESSAGE:

We note that you did not take the opportunity to move the slider to explore the selection that best represents your preference. As you answer future questions of this type, you may find that experimenting with different positions of the slider helps you think about how much you prefer one decision-maker over another.

Display Screen 19: Optimal timing vs. Idealized agent

[PN: Generate a flag variable WTP_first. Define WTP_first=1 if neither Q105-1 nor Q105-2 is asked. Define WTP_first=0 if either Q105-1 or Q105-2 is asked.

Generate a string variable "SCENARIO_NUMBER". SCENARIO_NUMBER =Scenario 2 if WTP_first==1. SCENARIO_NUMBER =Scenario 3 if WTP_first=0.]

[PN: If WTP_first==1, then display: "In this question, we ask you to compare two scenarios. In Scenario 1, just like before, the idealized agent [SHOW IDEALIZED AGENT HOVER TEXT] determines the timing of transfer from you with cognitive decline to your likely agent ("Likely_nickname"). In Scenario 2, the idealized agent [SHOW IDEALIZED AGENT HOVER TEXT] makes financial decisions for the entire period.]

[PN: If WTP_first==0, then display: "Now we are going to consider a different comparison of scenarios. Scenario 1 is the same as before, where the idealized agent [SHOW IDEALIZED AGENT HOVER TEXT] determines the timing of transfer of control. In new Scenario 3, the idealized agent [SHOW IDEALIZED AGENT HOVER TEXT] makes financial decisions for the entire period."]

We will ask you to compare two scenarios.

- Scenario 1: The transfer of control from ++you with cognitive decline++ to your ++likely agent ("Likely_nickname") ++ is determined by the ++ idealized agent's timing++**[SHOW IDEALIZED AGENT2 HOVER TEXT]**, which you said is "Q104-1". **[PN: In "Q104-1" please display the option chosen in Q104-1, not capitalizing the first letter of the option]**
- **SCENARIO_NUMBER**: All financial decisions are made by the ++ idealized agent++ **[SHOW IDEALIZED AGENT HOVER TEXT]** over the five years.

Q106-1. [If WTP_first==1, then display: “Recall that in either scenario you have \$”Wused” in resources.] The following decisions about your resources need to be made.

- How to spend on your behalf [SHOW HOVER BEHALF_SPEND FOR THIS TEXT]
- Saving for your future and managing your investments
- Giving to your relatives, friends, or charities”]

In which scenario would you be better off with the spending and saving decisions?

Scenario 1 (idealized agent [SHOW IDEALIZED AGENT HOVER TEXT] determining the timing of the transfer of control)

SCENARIO_NUMBER (idealized agent [SHOW IDEALIZED AGENT HOVER TEXT] making the financial decisions)

[Ask this question if Q106-1=Scenario 1] Q106-2. Your previous response indicates that you would be better off with the spending and saving decisions made under ++Scenario 1 (idealized agent [SHOW IDEALIZED AGENT HOVER TEXT] determining the transfer of control)++ with ++\$”Wused”++ in resources than those under ++ SCENARIO_NUMBER (idealized agent [SHOW IDEALIZED AGENT HOVER TEXT] making the financial decisions)++ with ++\$”Wused”++ in resources.

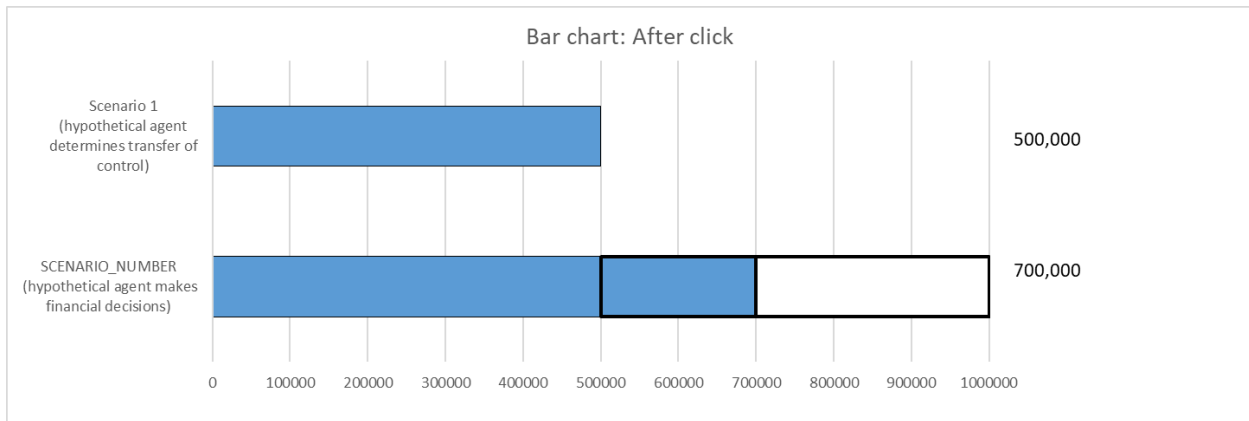
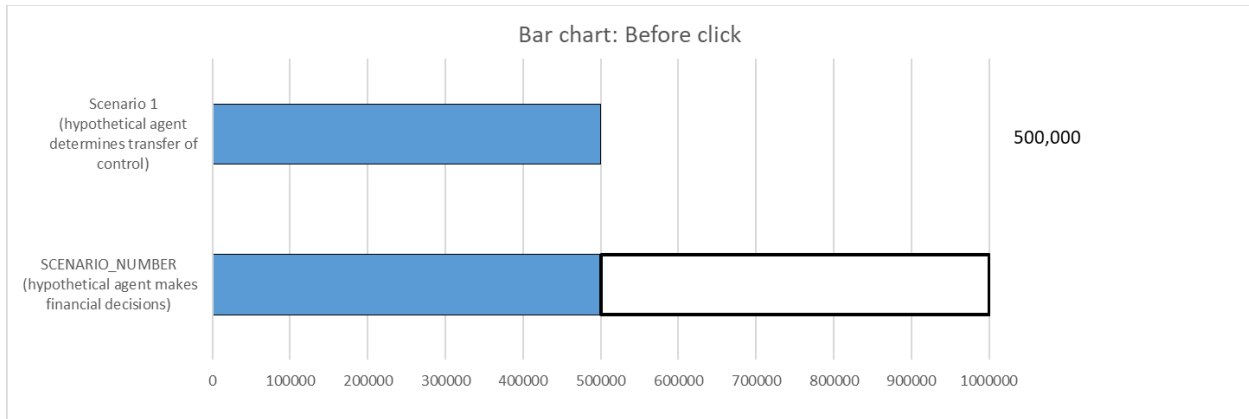
Imagine, instead, that the resources available under ++ SCENARIO_NUMBER ++ is increased from ++\$”Wused”++. At what level of resources would you be ++just as well off++ with the spending and saving decisions under ++ SCENARIO_NUMBER ++ as with those under ++”Scenario 1++ with ++\$”Wused”++?

[ADD LINE BREAK]

To make a selection of resources available under ++ SCENARIO_NUMBER ++, click anywhere in the empty box to the right of the blue bar for ++ SCENARIO_NUMBER ++. A slider will appear at the point you click. The text below the bar tells you how you can interpret your current selection.

You can adjust the amount of resources available under ++ SCENARIO_NUMBER ++ by moving the slider to the left or right. When you agree with the text below the chart under the current selection, please click “Next.”

[PN: BAR CHART WITH SLIDER HERE]



[PN: DEFINE “WMAX” = 2 × “WUSED”. ALL THE BAR CHARTS USED IN THIS SECTION WILL HAVE THE SAME SCALE OF [0, WMAX].

SHOW TWO BARS.

THE BAR AT THE TOP IS FOR Scenario 1. USE BLUE TO FILL FOR THE RANGE \$0-\$WUSED. THIS BAR IS FIXED.

THE BAR AT THE BOTTOM IS FOR SCENARIO_NUMBER. USE BLUE TO FILL FOR THE RANGE \$0-\$WUSED. THEN AN EMPTY BOX IS PRESENTED FOR THE RANGE \$WSUED-\$WMAX.

THE RESPONDENT IS ALLOWED TO CLICK ANYWHERE IN THE EMPTY BOX. (SEE THE FIRST EXAMPLE FIGURE ABOVE; THIS EXAMPLE IS MADE WITH THE EXAMPLE OF WUSED==500,000.) WHEN THE RESPONDENT CLICKS, A SLIDER APPEARS AT THE POINT SHE CLICKED. THE RANGE \$WUSED-\$X IS FILLED WITH BLUE, WHERE \$X IS THE POINT SELECTED. IN THE TEXT BOX TO THE RIGHT OF THE BAR, EXPRESS THE VALUE FOR THE CURRENT POSITION. (SEE THE SECOND EXAMPLE FIGURE ABOVE; IN THIS EXAMPLE, \$X=\$700,000. THE SLIDER SHOULD REPLACE THE VERTICAL BLACK LINE IN AT \$700,000.)

THE RESPONDENT CAN MOVE THE SLIDER IN TWO WAYS: (I) CLICK AND DRAG THE SLIDER; (II) CLICK SOME OTHER PLACES IN THE BOX.

SHOW THE FOLLOWING TEXT BELOW THE SLIDER (WHERE THE POSITION OF THE SLIDER DETERMINES “X”):

- IF THE AMOUNT OF RESOURCES AVAILABLE UNDER ++ SCENARIO_NUMBER (idealized agent [SHOW IDEALIZED AGENT HOVER TEXT] making the financial decisions)++ IS MORE THAN \$“X”, I WOULD BE BETTER OFF WITH THE DECISIONS UNDER ++ SCENARIO_NUMBER ++ THAN WITH THOSE UNDER ++SCENARIO 1 (idealized agent [SHOW IDEALIZED AGENT HOVER TEXT] determining the transfer of control)++ WITH ++\$“WUSED”++.
- BUT IF THE AMOUNT OF RESOURCES AVAILABLE UNDER ++ SCENARIO_NUMBER (idealized agent [SHOW IDEALIZED AGENT HOVER TEXT] making the financial decisions)++ IS LESS THAN \$“X”, THEN I WOULD BE WORSE OFF WITH THE DECISIONS MADE UNDER ++ SCENARIO_NUMBER ++ THAN WITH THOSE UNDER ++SCENARIO 1 (idealized agent [SHOW IDEALIZED AGENT HOVER TEXT] determining the transfer of control)++ WITH ++\$“WUSED”++.

[Ask this question if Q106-1=SCENARIO_NUMBER] Q106-3. Your previous response indicates that you would be better off with the spending and saving decisions made under ++ SCENARIO_NUMBER (idealized agent [SHOW IDEALIZED AGENT HOVER TEXT] making the financial decisions)++ with ++\$“Wused”++ in resources than those under ++Scenario 1 (idealized agent [SHOW IDEALIZED AGENT HOVER TEXT] determining the timing of transfer)++ with ++\$“Wused”++ in resources.

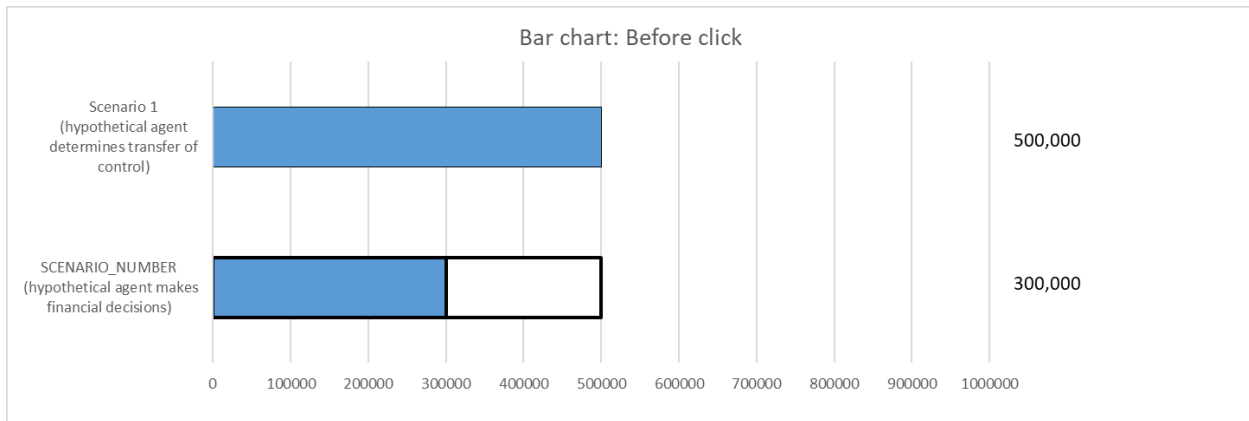
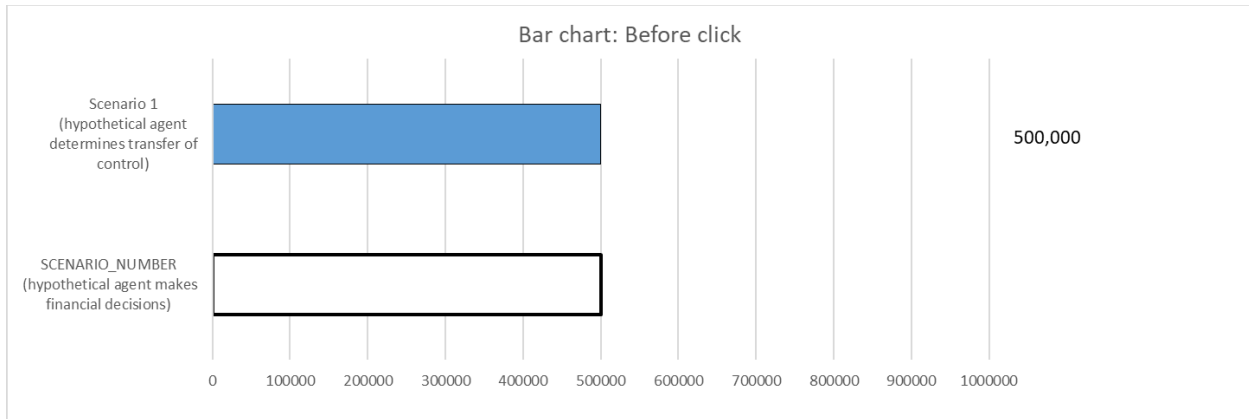
Imagine, instead, that the resources available under ++ SCENARIO_NUMBER ++ is decreased from ++\$“Wused”++. At what level of resources would you be ++just as well off++ with the spending and saving decisions under ++ SCENARIO_NUMBER ++ as with those under ++“Scenario 1++ with ++\$“Wused”++?

[ADD LINE BREAK]

To make a selection of resources available under ++ SCENARIO_NUMBER ++, click anywhere in the empty box for ++ SCENARIO_NUMBER ++. A slider will appear at the point you click. The text below the bar tells you how you can interpret your current selection.

You can adjust the amount of resources available under ++ SCENARIO_NUMBER ++ by moving the slider to the left or right. When you agree with the text below the chart under the current selection, please click “Next.”

[PN: BAR CHART WITH SLIDER HERE]



[PN: DEFINE “WMAX” = 2 × “WUSED”. ALL THE BAR CHARTS USED IN THIS SECTION WILL HAVE THE SAME SCALE OF [0, WMAX].

SHOW TWO BARS.

THE BAR AT THE TOP IS FOR Scenario 1. USE BLUE TO FILL FOR THE RANGE \$0-\$WUSED. THIS BAR IS FIXED.

THE BAR AT THE BOTTOM IS FOR SCENARIO_NUMBER. AN EMPTY BOX IS PRESENTED FOR THE RANGE \$0-\$WSUED.

THE RESPONDENT IS ALLOWED TO CLICK ANYWHERE IN THE EMPTY BOX. (SEE THE FIRST EXAMPLE FIGURE ABOVE; THIS EXAMPLE IS MADE WITH THE EXAMPLE OF WUSED==500,000.) WHEN THE RESPONDENT CLICKS, A SLIDER APPEARS AT THE POINT SHE CLICKED. THE RANGE \$0-\$X IS FILLED WITH BLUE, WHERE \$X IS THE POINT SELECTED. IN THE TEXT BOX TO THE RIGHT OF THE BAR, EXPRESS THE VALUE FOR THE CURRENT POSITION. (SEE THE SECOND EXAMPLE FIGURE ABOVE; IN THIS EXAMPLE, \$X=\$300,000. THE SLIDER SHOULD REPLACE THE VERTICAL BLACK LINE IN AT \$300,000.)

THE RESPONDENT CAN MOVE THE SLIDER IN TWO WAYS: (I) CLICK AND DRAG THE SLIDER; (II) CLICK SOME OTHER PLACES IN THE BOX.

SHOW THE FOLLOWING TEXT BELOW THE SLIDER (WHERE THE POSITION OF THE SLIDER DETERMINES “X”):

- IF THE AMOUNT OF RESOURCES AVAILABLE UNDER ++ **SCENARIO_NUMBER** (**idealized** agent **[SHOW IDEALIZED AGENT HOVER TEXT]** making the financial decisions)++ IS MORE THAN \$“X”, I WOULD BE BETTER OFF WITH THE DECISIONS UNDER ++ **SCENARIO_NUMBER** ++ THAN WITH THOSE UNDER ++SCENARIO 1 (**idealized** agent **[SHOW IDEALIZED AGENT HOVER TEXT]** determining the transfer of control)++ WITH ++\$“WUSED”++.
- BUT IF THE AMOUNT OF RESOURCES AVAILABLE UNDER ++ **SCENARIO_NUMBER** (**idealized** agent **[SHOW IDEALIZED AGENT HOVER TEXT]** making the financial decisions)++ IS LESS THAN \$“X”, THEN I WOULD BE WORSE OFF WITH THE DECISIONS MADE UNDER ++ **SCENARIO_NUMBER** ++ THAN WITH THOSE UNDER ++SCENARIO 1 (**idealized** agent **[SHOW IDEALIZED AGENT HOVER TEXT]** determining the transfer of control)++ WITH ++\$“WUSED”++.

Main questionnaire Section 4

DISPLAY SCREEN 23: SSQ PREAMBLE

[DEFINE WUSED_SSQ=WUSED*1.25]

[ALLOW THE RESPONDENT TO GO TO THE PREVIOUS PAGE AS THEY GO THROUGH THE FOUR PAGES OF DISPLAY SCREEN 23. ONCE THE RESPONDENT GETS TO DISPLAY SCREEN 26, THE RESPONDENT SHOULD NOT BE ABLE TO SEE A PREVIOUS BUTTON ANY LONGER]

The previous questions presumed your cognitive decline in the last five years of life with uncertain progression.

Now let’s consider cases where you may or may not experience noticeable cognitive decline.

Let’s assume that:

- There is a ++75% chance++ that you will not have noticeable cognitive decline in the last five years of your life.
- There is a ++25% chance++ that you will have noticeable cognitive decline in the last five years of your life with the same uncertain progression as in the previous questions.

Everything else is the same as the previous questions. To remind,

- You are ++max{85, current age + 10}++ years old.
- You will live for only five more years.
- You live alone. [If married==1: “Please assume that your SPOUSE has already passed away.”]

Now, imagine that you have \$“Wused_SSQ”. Before you learn whether or not you will have noticeable cognitive decline, you must allocate this money between two plans, Plan A and Plan B.

- Plan A gives you money only if you ++do not++ have noticeable cognitive decline.

- For every \$1 you put in Plan A, you will get ++\$1++ to spend if you ++do not++ have noticeable cognitive decline.
- Plan B is hypothetical insurance that gives you money if you ++do++ have noticeable cognitive decline.
 - For every \$1 you put in Plan B, you will get ++\$4++ to spend if you have noticeable cognitive decline.

[INSERT PAGE BREAK]

Here are some rules for this scenario:

- You can only spend money from Plan A or Plan B in the last five years of your life. You do not have any other money. You can use your money for any purposes including:
 - Paying for long-term care at home or in a nursing home if needed
 - Routine spending including food, housing, clothing, and transportation
 - Non-routine spending including travel and entertainment.
 - Saving for future
 - Giving to your relatives, friends, or charities.
- Regardless of whether you have cognitive decline or not, as in previous **SCENARIO_NUMBER** please assume that the spending and saving decisions are made by a the idealized agent **[SHOW IDEALIZED AGENT HOVER TEXT]**, who:
 - understands your needs and desires if you were to experience cognitive decline,
 - understands your financial situation,
 - understands financial matters in general,
 - aligns his or her interests with your own interests.
- If you want to be able to spend whether or not you have noticeable cognitive decline, you need to put money into both plans.
 - If you have noticeable cognitive decline, all money in Plan A is lost.
 - If you do not have noticeable cognitive decline, all money in Plan B is lost.
- You must make your choice before you know whether you have noticeable cognitive decline. Once you make your choice, you cannot change how you split your money.
- An impartial third party that you trust will verify whether or not you have noticeable cognitive decline immediately, impartially, and with complete accuracy.

[INSERT PAGE BREAK]

For research purposes, it is important to verify your understanding of the hypothetical situation. We will now ask you a few questions (each question no more than twice). After these questions, we will give you the correct information for any questions which you haven't answered correctly just to make sure that everything is clear.

DISPLAY SCREEN 26: SSQ SCENARIO 1 COMPREHENSION TEST

Q101-1. In the hypothetical scenario, is there any chance that you will have noticeable cognitive decline?

Yes

No

Q101-2. In the hypothetical scenario, money in Plan A is:

Available only if you do not have noticeable cognitive decline

Available only if you have noticeable cognitive decline

Available whether or not you have noticeable cognitive decline

Not available whether you have noticeable cognitive decline or not

Q101-3. Money in Plan B is:

Available only if you do not have noticeable cognitive decline

Available only if you have noticeable cognitive decline

Available whether or not you have noticeable cognitive decline

Not available whether you have noticeable cognitive decline or not

Q101-4. For each \$1 you place in Plan B, how much will you receive back if you have noticeable cognitive decline?

\$0

\$1

\$2

\$4

\$5

\$6

Q101-5. Who will determine whether you have noticeable cognitive decline, and therefore are eligible to receive payment from Plan B?

Yourself

The underwriting company

An impartial third party that you trust

Q101-6. Regardless of whether or not you have noticeable cognitive decline, who makes the spending and saving decisions on the money you have?

The idealized agent **[SHOW IDEALIZED AGENT HOVER TEXT]**

You, with cognitive decline

Your likely agent

[PAGE BREAK]

[IF Q101-1=YES AND Q101-2= Only if you do not have cognitive decline AND Q101-3= Only if you have cognitive decline AND Q101-4=\$4 AND Q101-5= An impartial third party that you trust AND Q101-6= You, without cognitive decline, SHOW A SCREEN STATING “You have correctly answered all of the questions. Thank you for verifying your understanding of the hypothetical situation.’ AND THEN CONTINUE TO DISPLAY SCREEN 27, ELSE SHOW A SCREEN STATING “You have correctly answered [SHOW NUMBER OF CORRECT QUESTIONS FROM THE ABOVE] questions so far. Please try the remaining questions again.”]

[DO NOT SHOW ANSWER OPTIONS, SUCH AS “YES” AND “NO” ON THIS PAGE.]

[PLEASE DO NOT BOLD ALL OF THE TEXT ON THE BELOW DISPLAYED TEXT]

[IF Q101-1 = NO, SHOW THE FOLLOWING:

In the hypothetical scenario, is there any chance that you will have noticeable cognitive decline?

There is a 25% chance that you will have noticeable cognitive decline.]

[IF Q101-2 <> Only if you do not have cognitive decline, SHOW THE FOLLOWING:

In the hypothetical scenario, money in Plan A is available:

Only if you do not have noticeable cognitive decline.]

[IF Q101-3 <> Only if you have cognitive decline, SHOW THE FOLLOWING:

Money in Plan B is available:

Only if you have noticeable cognitive decline.]

[IF Q101-4 <> \$4, SHOW THE FOLLOWING:

For each \$1 you place in Plan B, how much will you receive back if you have noticeable cognitive decline?

You will receive \$4 for each \$1 you put in Plan B, if you have noticeable cognitive decline.]

[IF Q101-5 <> An impartial third party that you trust, SHOW THE FOLLOWING:

Who will determine whether or not you have noticeable cognitive decline, and thus are eligible to receive payment from Plan B?

An impartial third party that you trust will determine whether or not you have noticeable cognitive decline.]

[IF Q101-6 <> You, without cognitive decline, SHOW THE FOLLOWING:

Regardless of whether or not you have noticeable cognitive decline, who makes the spending and saving decisions on the money you have?

The idealized agent [SHOW IDEALIZED AGENT HOVER TEXT] will make the spending and saving decisions.

[RETURN TO Q101-1 AND GO THROUGH Q101-1 THRU Q101-6 SHOWING ONLY THE FOLLOWING: Q101-1 WHERE Q101-1=NO; Q101-2 WHERE Q101-2<> Only if you do not have cognitive decline; Q101-3 WHERE Q101-3<> Only if you have cognitive decline; Q101-4 WHERE Q101-4<> \$4; Q101-5 WHERE Q101-5<> An impartial third party that you trust; Q101-6 WHERE Q101-6<> You, without cognitive decline. IF RESPONDENT ANSWERS ANY OF THE FOLLOWING, Q101-1 WHERE Q101-1=NO; Q101-2 WHERE Q101-2<> Only if you do not have cognitive decline; Q101-3 WHERE Q101-3<> Only if you have cognitive decline; Q101-4 WHERE Q101-4<> \$4; Q101-5 WHERE Q101-5<> An impartial third party that you trust; Q101-6 WHERE Q101-6<> You, without cognitive decline, SHOW SCREEN STATING "You missed at least one of the questions. Please note the following." AND GO ON TO PAGE BREAK BELOW]

[PAGE BREAK]

[DO NOT BOLD ANY OF THE TEXT ON THIS SCREEN AND DO NOT SHOW QUESTION ANSWERS, JUST THE TEXT SHOWN BELOW.]

[SHOW THE BELOW TEXT SCREEN ONCE AGAIN FOR ONLY THE QUESTIONS THAT HAVE BEEN RE-ASKED AND ARE NOT CORRECT. AFTER SHOWING THIS PAGE, CONTINUE TO DISPLAY SCREEN 27]

[IF Q101-1 = NO, SHOW THE FOLLOWING:

In the hypothetical scenario, is there any chance that you will have noticeable cognitive decline?

There is a 25% chance that you will have noticeable cognitive decline.]

[IF Q101-2 <> Only if you do not have cognitive decline, SHOW THE FOLLOWING:

In the hypothetical scenario, money in Plan A is available:

Only if you do not have noticeable cognitive decline.]

[IF Q101-3 <> Only if you have cognitive decline, SHOW THE FOLLOWING:

Money in Plan B is available:

Only if you have noticeable cognitive decline.]

[IF Q101-4 <> \$4, SHOW THE FOLLOWING:

For each \$1 you place in Plan B, how much will you receive back if you have noticeable cognitive decline?

You will receive \$4 for each \$1 you put in Plan B, if you have noticeable cognitive decline.]

[IF Q101-5 <> An impartial third party that you trust, SHOW THE FOLLOWING:

Who will determine whether or not you have noticeable cognitive decline, and thus are eligible to receive payment from Plan B?

An impartial third party that you trust will determine whether or not you have noticeable cognitive decline.]

[IF Q101-6 <> You, without cognitive decline, SHOW THE FOLLOWING:

Regardless of whether or not you have noticeable cognitive decline, who makes the spending and saving decisions on the money you have?

The idealized agent [SHOW IDEALIZED AGENT HOVER TEXT] will make the spending and saving decisions.

DISPLAY SCREEN 27: SSQ SCENARIO 1

Suppose that in the last five years of your life, you live alone, rent your home, and pay all your own bills.

- There is a ++75% chance++ that you will not have noticeable cognitive decline in the last 5 years of your life.
- There is a ++25% chance++ that you will have noticeable cognitive decline in the last 5 years of your life- with the same uncertain progression as in the previous questions.

You have \$“WUSED_SSQ to divide between two plans.

- Plan A gives you money only if you ++do not++ have noticeable cognitive decline.
 - For every \$1 you put in Plan A, you will get ++\$1++ to spend if you ++do not++ have noticeable cognitive decline.
- Plan B is hypothetical insurance that gives you money if you ++do++ have noticeable cognitive decline.
 - For every \$1 you put in Plan B, you will get ++\$4++ to spend if you have noticeable cognitive decline.

[PLEASE SHOW Q102 ON THE SAME PAGE AS DISPLAY SCREEN 27]

Q102. Please make your decision on splitting money between Plan A and Plan B by clicking the scale below. Once you've clicked into the scale, you will be able to drag the slider. To put more money in Plan A, move the slider to the left. To put more money in Plan B, move the slider to the right. The numbers in the box will change as you move the slider to let you know how much you will receive if you have noticeable cognitive decline and if you do not. **[SHOW A “,” FOR THE THOUSANDS SEPARATORS. ROUND ALL VALUES SHOWN TO THE RESPONDENT TO THE NEAREST \$1,000]**

[PN: Slider here. The range is [0, \$Wused_SSQ]. When the slider moves to the left, money in Plan A increases. When the slider moves to the right, money in Plan B increases.

Below the slider, on the left, put

“Plan A, \$ (WUSED_SSQ-X1).

You will have the above amount for the last five years of your life if you do not have noticeable cognitive decline.”

Here X1 is the location of the slider and dynamically updated as the respondent changes the slider.

Below the slider, on the right, put

“Plan B, \$X1.

You will have \$X1*4 for the last five years of your life if you have noticeable cognitive decline.” **[ROUND X1 AND THEN MULTIPLY BY 4]**

[NEW PAGE]

This is the last part of the survey. In this section, we would like to ask how the recent coronavirus crisis has affected you and your financial planning.

Q103-1-1. On a scale from 1 to 10, where 1 is Not at all concerned and 10 is Extremely concerned, how concerned are you about the impact of the coronavirus crisis on your...**[PROGRESSIVE GRID]**

Columns

1 – Not at all concerned

- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10 – Extremely concerned

Rows

- Financial situation
- Physical health
- Cognitive health

[IF Q9-1=YES, ASK Q107, ELSE SKIP TO PN BEFORE Q108]

Q107. You told us earlier in the survey that your employment situation changed since January 2020. Was the change in your employment situation since January 2020 related to the coronavirus crisis?

- Yes
- No

[IF Q107=YES, ASK Q107-1, ELSE SKIP TO PN BEFORE Q108]

Q107-1. Did you experience any of the following? Please select all that apply. **[NOT MANDATORY]**

[PROG: DO NOT DISPLAY ERROR MESSAGE IF RESPONSE IS NOT PROVIDED. ALLOW RESPONDENT TO CONTINUE]

[MULTI SELECT, RANDOMIZE]

- Reduced hours
- Layoff or furlough
- Sickness
- Concerns about health and safety in your workplace
- Need to take care of others
- Other **[SPECIFY, ANCHOR]**

[IF Q14-1=YES, ASK Q108]

Q108. You told us earlier in the survey that your SPOUSE’s employment situation changed since January 2020. Was the change in your SPOUSE’s employment situation since January 2020 related to the coronavirus crisis?

- Yes
- No

[IF Q108=YES, ASK Q108-1, ELSE SKIP TO Q109]

Q108-1. Did your SPOUSE experience any of the following? Please select all that apply. **[NOT MANDATORY]**

[PROG: DO NOT DISPLAY ERROR MESSAGE IF RESPONSE IS NOT PROVIDED. ALLOW RESPONDENT TO CONTINUE]

[MULTI SELECT, RANDOMIZE]

Reduced hours

Layoff or furlough

Sickness

Concerns about health and safety in your workplace

Need to take care of others

Other **[SPECIFY, ANCHOR]**

Q109. Have you had or do you now have COVID-19, the disease caused by the novel coronavirus?

Yes

Probably yes (I think so)

No

Probably no (I don't think so)

Don't know

Q110. Has anyone in your household, other than yourself, been diagnosed with COVID-19?

Yes

No

[IF Q110=YES, ASK Q110-1, ELSE SKIP TO Q111]

Q110-1. Who has been diagnosed with COVID-19? Please select all that apply.

[IF Married=YES] My [INSERT SPOUSE_VARIABLE VALUE; MUST BE IN LOWER CASE]

A parent/parents

A child/children

A sibling/siblings

A close friend/close friends

Other **[SPECIFY]**

Q111. Has anyone else you know been diagnosed with COVID-19?

Yes

No

[IF Q110=YES OR Q111=YES, ASK Q112, ELSE SKIP TO Q113]

Q112. Has anyone you know died from COVID-19?

Yes

No

Q113. Has the coronavirus crisis led you to change or reconsider the person who will manage your finances if you could not manage on your own?

Yes, made a change

Considering a change

No

[IF Q113="Yes, Made a change" OR "Considering a change", ASK Q113-1, ELSE SKIP TO Q114]

Q113-1. In the earlier part of the survey we asked you who you would choose as the likely agent. Your answer was ++Likely_nickname++. Would you have chosen a different person prior to the coronavirus crisis?

Yes

No

Q114. Has the coronavirus crisis led you to change or reconsider your saving or portfolio allocation?

Yes, made a change

Considering a change

No

[IF Q114="Yes, Made a change" OR "Considering a change", ASK Q114-1, ELSE SKIP TO Q115]

Q114-1. Are you going to save ...?

More

Less

About the same

[IF Q114="Yes, Made a change" OR "Considering a change", ASK Q114-2, ELSE SKIP TO Q115]

Q114-2. Are you going to invest ...?

More in stocks or stock-based financial assets

Less in stocks or stock-based financial assets

About the same in stocks or stock-based financial assets

Q115. Has the coronavirus crisis led you to change or reconsider your plans for care late in life?

Yes, made a change
Considering a change
No

[IF Q115="Yes, Made a change" OR "Considering a change", ASK Q115-1, ELSE SKIP TO Q116]

Q115-1. What are you going to change? Please select all that apply. [NOT MANDATORY]

[PROG: DO NOT DISPLAY ERROR MESSAGE IF RESPONSE IS NOT PROVIDED. ALLOW RESPONDENT TO CONTINUE]

[MULTI SELECT, RANDOMIZE]

Canceling existing long-term care insurance [ANCHOR ON TOP WITH BELOW ITEM]

Obtaining new or additional long-term care insurance. [ANCHOR ON BOTTOM WITH ABOVE ITEM]

Canceling an existing pre-arrangement for care at a nursing home or assisted-living facility [ANCHOR ON TOP WITH BELOW ITEM]

Obtaining a new pre-arrangement for care at a nursing home or assisted-living facility [ANCHOR ON BOTTOM WITH ABOVE ITEM]

Other, please specify [SPECIFY]

Q116. Now we would like to ask about your expectations of **where you would live if you need care** in the future and **how these expectations may have changed in response to the coronavirus crisis**.

Please consider what your expectations are now.

What is the percent chance that you will be living in a nursing home or assisted-living facility if you were to need long-term care in the future?

[VRI probability scale]

Q116-1. Now consider how you would have answered the question **prior to the coronavirus crisis**.

What would you have said is the percent chance that you will be living in a nursing home or assisted-living facility if you were to need long-term care in the future?

[VRI probability scale]

Thank You Screen (last screen respondents will see after COMPLETING the entire survey)

[Previous button OFF]

We value the information you have shared. It will help shape the national thinking about financial issues. Thank you for taking the time to assist Vanguard.

Please be assured that we will protect the confidentiality of your answers. Below we are asking for your name and preferred email address for purposes of sending you a guaranteed \$10 Amazon E-Certificate for completing this Vanguard Research Initiative survey

Please check this box, if you wish to OPT OUT of the \$10 thank-you Amazon E-Certificate.
[PROG: If box is checked do Not force First Name, Last Name or Email Address;
If box is Not checked, only force Email address]

First Name: [DISPLAY BOX TO ACCEPT NAME TEXT]

Last Name: [DISPLAY BOX TO ACCEPT NAME TEXT]

Email address: [INSERT TEXT BOX "A" FOR EMAIL ADDRESS – 40 CHARACTERS LONG] [FORMATTING SHOULD ALLOW FOR EMAIL ADDRESSES SUCH AS [xxx@xxx.xxx.com](#) TO BE ACCEPTED IN ADDITION TO THE [xxx@xxx.com](#) format]

Please confirm your email address by entering it again: [INSERT TEXT BOX "B" FOR EMAIL ADDRESS – 40 CHARACTERS LONG]

[MANDATORY ENTRY OF EMAIL ADDRESS]

[DISPLAY CONFIRMATION EMAIL ADDRESS ON SAME SCREEN AS ORIGINAL EMAIL ADDRESS ENTRY]

[TEXT BOX "A" MUST EQUAL TEXT BOX "B". IF "A" DOES NOT EQUAL "B", GENERATE ERROR WITH THIS TEXT: The email addresses you entered do not match. Please reconfirm the email.]

[DISPLAY ON NEXT SCREEN]

In between survey periods, we will be happy to send you periodic updates on the research or other information as part of the Vanguard Research Initiative. None of the materials that you receive will be marketing materials – they will all be in relation to the research that is being conducted.

Do you wish to receive such emails in between survey periods?

Please select one.

Yes, I would like to receive communications in between research surveys while I am part of the Vanguard Research Initiative.

No, I do not want to receive communications in between research surveys while I am part of the Vanguard Research Initiative. I only want to receive the surveys.

[NEW PAGE]

QEND. Thank you very much for completing this survey. If you have any comments related to the survey, please share them with us below. **[OPTIONAL OPEN END] [MUTUALLY EXCLUSIVE CHECK BOX FOR 'No comments']**

[PROG: DO NOT DISPLAY ERROR MESSAGE IF RESPONSE IS NOT PROVIDED. ALLOW RESPONDENT TO CONTINUE]

[PROG: MARK AS A COMPLETE HERE]

[DISPLAY FINAL THANK YOU SCREEN]

We thank you again for your help with this important study.
You may close your browser window now.

APPENDIX

Paradata TO BE CAPTURED [THIS NEEDS TO BE UPDATED]

- TIME STAMPS – As long as each survey question is displayed as the only question on a screen, we will capture the amount of time a respondent stayed on each screen to allow us to see the amount of time spent on every survey question.
 - Captured in the data would be the time when they went onto the screen/question, and then again the time when they clicked 'next' to continue on to the next screen/question.
 - The data will be provided including each of those two time stamps so you can calculate the difference on the backend
 - If a respondent quits out of the survey, but then comes back to continue later – capture the log off time and restart time stamps.
 - New Sections also need Time Stamp
 - Asset Comparison
 - Stock market
 - Long Term Care

[PROG: RECORD TIME STAMP FOR ENTRY AND TIME STAMP FOR EXIT OF EVERY SCREEN, ASSOCIATING TIME STAMP CLEARLY WITH THE QUESTION THAT THE RESPONDENT IS ON.]

[PROG: RECORD THE LOG-OFF 'QUIT TIME' IF RESPONDENT STOPS THE SURVEY. RECORD THE RESTART TIME IF RESPONDENT COMES BACK IN TO COMPLETE THE SURVEY.]

- We are not allowing a 'back' button in the survey for a respondent to go back to change any answers

[PROG: DO NOT DISPLAY 'BACK' BUTTON DURING LIVE SURVEY.]

-