

# CogEcon 2008 Questions

## Preface

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

## Table of Contents

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





Place ID label here

July 10, 2008

1

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

## HOW TO FILL IN THIS QUESTIONNAIRE

Please answer the questions by:

Marking a box like this:  **X**

Writing a number in a box like this:  **2**

Please use a #2 pencil.

Erase unwanted marks completely.

PLEASE START THE QUESTIONNAIRE AT  **Q1** ON PAGE 2.

## Decision Making Survey

### ABOUT THIS QUESTIONNAIRE

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

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

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

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

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

Thank you!

Q1

What is your primary e-mail address?

\_\_\_\_\_  Do not have

Q2

What is your other e-mail address if you have one?

\_\_\_\_\_  Do not have

Q3

How often do you check your e-mail?

**Mark (X) in 1 box**

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

Q4

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

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

**Mark (X) in 1 box**

0 1 2 3 4 5 6 7 8 9 10

Not at all willing Very willing

Q5

If you were to consult a trustworthy and knowledgeable professional financial advisor, how much of your current financial arrangements do you think that the financial advisor would recommend changing?

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

Mark (X) in 1 box

0 1 2 3 4 5 6 7 8 9 10

No change A total overhaul

Q6

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

Mark (X) in 1 box

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

Q7

What is the primary reason for your decision?

Mark (X) in 1 box

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

Q8

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

Mark (X) in 1 box

Return per year:

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

Q9

Over the same 10-year period, what average return above inflation do you think a typical individual your age could earn, in percentage terms?

**Mark (X) in 1 box**

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

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

Q10

I understand the stock market reasonably well.

**Mark (X) in 1 box**

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

Q11

I am pretty good at math.

**Mark (X) in 1 box**

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

Q12

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

**Mark (X) in 1 box**

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

Q13

You should put all your money into the safest investment you can find and accept whatever return it pays.

**Mark (X) in 1 box**

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

Q14

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

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

**Mark (X) in 1 box**

- True
- False

Q15

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

**Mark (X) in 1 box**

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

Q16

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

**Mark (X) in 1 box**

- More than today
- Exactly the same as today
- Less than today

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

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

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

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

←Please Circle One Number→

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

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

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

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

←Please Circle One Number→

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

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

←Please Circle One Number→

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

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

←Please Circle One Number→

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

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

←Please Circle One Number→

**Q21** The more you diversify among stocks, the more of your money you can invest in stocks.

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

←Please Circle One Number→

**Q22** Mutual funds pay a guaranteed rate of return.

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

←Please Circle One Number→

**Q23** A young person with \$100,000 to invest should hold riskier financial investments than an older person with \$100,000 to invest.

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

←Please Circle One Number→

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

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

←Please Circle One Number→

**Q25** If you are smart, it is easy to pick individual company stocks that will have better than average returns.

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

←Please Circle One Number→

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

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

←Please Circle One Number→

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

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

←Please Circle One Number→

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

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

←Please Circle One Number→

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

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

←Please Circle One Number→

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

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

←Please Circle One Number→

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

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

←Please Circle One Number→

**Q32** For a family with a working husband and a wife staying home to take care of their young children, life insurance that will replace three years of income is not enough life insurance.

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

←Please Circle One Number→

**Q33** It is best to avoid owning stocks of foreign companies.

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

←Please Circle One Number→

**Q34** Older retired people should not hold any stocks.

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

←Please Circle One Number→

**Q35** You should invest most of your money in a few good stocks that you select rather than in lots of stocks or in mutual funds.

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

←Please Circle One Number→

**Q36** To make money in the stock market, you should not buy and sell stocks too often.

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

←Please Circle One Number→

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

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

←Please Circle One Number→

**Q38** It is important to take a look at your investments periodically to see if you need to make changes.

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

←Please Circle One Number→

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

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

←Please Circle One Number→

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

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

←Please Circle One Number→

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

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

←Please Circle One Number→

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

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

Total income. <i>Please enter a value if you can give us the exact amount or an estimate. If you <b>cannot</b> provide an estimate, please check a range.</i>	\$	<input type="text"/>	<b>OR</b>	<input type="checkbox"/> \$1 - \$2,500
				<input type="checkbox"/> \$2,501 - \$5,000
			<input type="checkbox"/> \$5,001 - \$10,000	
			<input type="checkbox"/> \$10,001 - \$25,000	
			<input type="checkbox"/> \$25,001 - \$50,000	
			<input type="checkbox"/> \$50,001 - \$100,000	
			<input type="checkbox"/> \$100,001 - \$250,000	
			<input type="checkbox"/> \$250,001 - \$500,000	
			<input type="checkbox"/> \$500,001 - \$1,000,000	
			<input type="checkbox"/> More than \$1,000,000	

**Q43** Are you married?  
**Mark (X) in 1 box**  
 No → **Skip to** **Q46**  
 Yes

**Q44** Is this your first marriage?  
**Mark (X) in 1 box**  
 Yes → **Skip to** **Q50**  
 No

**Q45** How did your last marriage end?  
**Mark (X) in 1 box**  
 Widowed } → **Skip to** **Q50**  
 Divorced }

**Q46** Have you ever been married?  
**Mark (X) in 1 box**  
 No → **Skip to** **Q48**  
 Yes

**Q47** Are you divorced, widowed or separated from your last marriage?  
**Mark (X) in 1 box**  
 Divorced  
 Widowed  
 Separated

**Q48** Are you living in a marriage-like relationship?  
**Mark (X) in 1 box**  
 No → **Skip to** **Q50**  
 Yes

**Q49** Are you and your partner planning your financial future together as a couple?  
**Mark (X) in 1 box**  
 Yes  
 No

**Q50** How many living children do you have? (Include step-children)

\_\_\_\_\_

**Q51** Who in your household pays the bills?

**Mark (X) in 1 box**

- Me
- My spouse/partner
- Both me and my spouse/partner
- Someone else

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

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

**Total Value**

\$

**OR**

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

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

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

**Total Value**

\$

**OR**

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

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

**Mark (X) in 1 box**

- Me
- My spouse/partner
- Both me and my spouse/partner
- Someone else in the family

**Q55** Who (among members of your immediate family) makes the decisions about how to save for retirement and other large expenses?

Mark (X) in 1 box

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

**Q56** During your school education (high school, college or graduate school) did you take any courses in economics or finance?

Mark (X) in 1 box

- No → Skip to **Q58**
  - Yes
- ↓
- 

**Q57** If you took any courses in economics or finance, how many courses did you take?

Mark (X) in 1 box

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

**Q58** When you were a child or teenager, did you ever hear anyone you knew personally talk about financial investments?

Mark (X) in 1 box

- Yes
  - No
- 

**Q59** Do you or your spouse/partner currently receive monthly Social Security checks?

Mark (X) in 1 box

- No → Skip to **Q61**
  - Yes
- ↓
- 

**Q60** In all, how much do you and your spouse/partner receive per month from Social Security?

Total Value

\$

OR

- \$1 - \$250
- \$251 - \$500
- \$501 - \$1,000
- \$1,001 - \$1,500
- \$1,501 - \$2,500
- \$2,501 - \$3,500
- \$3,501 - \$5,000
- \$5,001 - \$7,500
- \$7,501 - \$10,000
- \$10,001 - \$15,000
- More than \$15,000

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

**Q61** Do you or your spouse/partner have an employer-provided pension that works like Social Security – that is, there is a set of rules that determine how much you or your spouse/partner will get per month after you retire? (Do not include Social Security itself.)

Mark (X) in 1 box

- No → Skip to **Q64**  
 Yes



**Q62** Do you or your spouse/partner receive regular monthly checks from a pension like this?

Mark (X) in 1 box

- No → Skip to **Q64**  
 Yes



<p><b>Q63</b> In all, how much do you and your spouse/partner receive per month from such pensions with regular monthly checks?</p> <p><i>Please enter a value if you can give us the exact amount or an estimate. If you <b>cannot</b> provide an estimate, please check a range.</i></p>	<p><b>Total Value</b></p> <p>\$ <input type="text"/></p>	<p><b>OR</b></p> <p><input type="checkbox"/> \$1 - \$250 <input type="checkbox"/> \$251 - \$500 <input type="checkbox"/> \$501 - \$1,000 <input type="checkbox"/> \$1,001 - \$1,500 <input type="checkbox"/> \$1,501 - \$2,500 <input type="checkbox"/> \$2,501 - \$3,500 <input type="checkbox"/> \$3,501 - \$5,000 <input type="checkbox"/> \$5,001 - \$7,500 <input type="checkbox"/> \$7,501 - \$10,000 <input type="checkbox"/> \$10,001 - \$15,000 <input type="checkbox"/> More than \$15,000</p>
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**Q64** Have you or your spouse/partner ever had the chance to choose how to invest your money in a tax-advantaged employer or union sponsored retirement plan? Examples include: 401(k) plan, 403(b), and deferred profit-sharing plans.

Mark (X) in 1 box

- Yes  
 No

**Q65** Has your or your spouse's / partner's current or past employer ever offered a seminar or training session for employees on retirement planning?

Mark (X) in 1 box

- No → Skip to instructions at top of p. 27  
 Yes

**Q66** Have you or your spouse/partner ever attended such an employer-sponsored retirement planning event?

Mark (X) in 1 box

- Both of us have attended such an event  
 I have attended such an event  
 My spouse/partner has attended such an event  
 No / Neither of us has attended such an event

In this next part of the questionnaire, we will ask a number of questions about your assets and your income. We recommend that you use any statements or other records you may have available. This includes tax returns, personal finance software (e.g., Quicken or Microsoft Money), or other account information available.

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

Please complete the following table about your earnings:

	Question	You	
Q67	Did you have at least one job for which you got paid or received self-employment income LAST year?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Q68	When you are working, about how many hours per week do you usually work?	<input type="text"/> hours/week	
Q69	Last year, about how many weeks did you work?	<input type="text"/> weeks	
Q70	Last year, what were your total earnings before taxes from all jobs? <i>Include only your earnings—do not include any other household member's earnings.</i>	<input type="text"/>	OR Range Letter <input type="text"/>
<b>Range Letters</b>			
A \$1 to \$2,500	D \$10,001 to \$25,000	G \$100,001 to \$250,000	
B \$2,501 to \$5,000	E \$25,001 to \$50,000	H \$250,001 to \$500,000	
C \$5,001 to \$10,000	F \$50,001 to \$100,000	J \$500,001 to \$1,000,000	
		K More than \$1,000,000	

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

	Question	Your Spouse/Partner (if applicable)	
Q71	Did your spouse/partner have at least one job for which he/she got paid (or received self-employment income) LAST year?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Q72	When your spouse/partner is working, about how many hours per week does he/she usually work?	<input type="text"/> hours/week	
Q73	Last year, about how many weeks did your spouse/partner work?	<input type="text"/> weeks	
Q74	Last year, what were your spouse's / partner's total earnings before taxes from all jobs? <i>Include only your spouse's / partner's earnings.</i>	<input type="text"/>	OR Range Letter <input type="text"/>
<b>Range Letters</b>			
A \$1 to \$2,500	D \$10,001 to \$25,000	G \$100,001 to \$250,000	
B \$2,501 to \$5,000	E \$25,001 to \$50,000	H \$250,001 to \$500,000	
C \$5,001 to \$10,000	F \$50,001 to \$100,000	J \$500,001 to \$1,000,000	
		K More than \$1,000,000	

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

**Q75 Mark (X) in 1 box**

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

**Q76 Do you (or your spouse/partner) own your primary home?**

**Mark (X) in 1 box**

No → Skip to **Q81**  
 Yes

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

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

	Your Primary Home	Total Value	OR	Range Letter
<b>Q77</b>	What would this home be worth if sold today?	\$ <input type="text"/>		<input type="text"/>

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

Do you (or your spouse/partner) have any of the following types of loans or debt on this home? Please mark “Yes” or “No” for each type. If “Yes,” what are the interest rate and total amount owed on these? (Or range letter, if you are unsure)		Annual Interest Rate	Total Amount Owed	OR	Range Letter
<b>Q78</b> Mortgage or land contract	Yes <input type="checkbox"/> →	<input type="checkbox"/> 0-4% <input type="checkbox"/> 5-8% <input type="checkbox"/> 9-12% <input type="checkbox"/> 13-16% <input type="checkbox"/> 17-20% <input type="checkbox"/> >20%	<input type="text"/>		<input type="text"/>
	No <input type="checkbox"/>	<i>do not have</i>			
<b>Q79</b> Second mortgage or home equity line of credit	Yes <input type="checkbox"/> →	<input type="checkbox"/> 0-4% <input type="checkbox"/> 5-8% <input type="checkbox"/> 9-12% <input type="checkbox"/> 13-16% <input type="checkbox"/> 17-20% <input type="checkbox"/> >20%	<input type="text"/>		<input type="text"/>
	No <input type="checkbox"/>	<i>do not have</i>			
<b>Q80</b> Other loans that use this home as collateral	Yes <input type="checkbox"/> →	<input type="checkbox"/> 0-4% <input type="checkbox"/> 5-8% <input type="checkbox"/> 9-12% <input type="checkbox"/> 13-16% <input type="checkbox"/> 17-20% <input type="checkbox"/> >20%	<input type="text"/>		<input type="text"/>
	No <input type="checkbox"/>	<i>do not have</i>			

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

**Q81** Do you (or your spouse/partner) own a second or vacation home?

Mark (X) in 1 box

- No → Skip to **Q86**  
 Yes



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

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

	Your Second Home	Total Value	OR	Range Letter	
<b>Q82</b>	What would your second home be worth if sold today?	\$ <input type="text"/>		<input type="text"/>	
<b>Range Letters</b>					
A	\$1 to \$2,500	D	\$10,001 to \$25,000	G	\$100,001 to \$250,000
B	\$2,501 to \$5,000	E	\$25,001 to \$50,000	H	\$250,001 to \$500,000
C	\$5,001 to \$10,000	F	\$50,001 to \$100,000	J	\$500,001 to \$1,000,000
				K	More than \$1,000,000

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

Do you (or your spouse/partner) have any of the following types of loans or debt on this second or vacation home? Please mark "Yes" or "No" for each type. If "Yes," what are the interest rate and total amount owed on these? (Or range letter, if you are unsure)		Annual Interest Rate	Total Amount Owed	OR	Range Letter
<b>Q83</b>	Mortgage or land contract	Yes <input type="checkbox"/> →	<input type="checkbox"/> 0-4% <input type="checkbox"/> 5-8% <input type="checkbox"/> 9-12% <input type="checkbox"/> 13-16% <input type="checkbox"/> 17-20% <input type="checkbox"/> >20%	<input type="text"/>	<input type="text"/>
		No <input type="checkbox"/>	<b>do not have</b>		
<b>Q84</b>	Second mortgage or home equity line of credit	Yes <input type="checkbox"/> →	<input type="checkbox"/> 0-4% <input type="checkbox"/> 5-8% <input type="checkbox"/> 9-12% <input type="checkbox"/> 13-16% <input type="checkbox"/> 17-20% <input type="checkbox"/> >20%	<input type="text"/>	<input type="text"/>
		No <input type="checkbox"/>	<b>do not have</b>		
<b>Q85</b>	Other loans that use this home as collateral	Yes <input type="checkbox"/> →	<input type="checkbox"/> 0-4% <input type="checkbox"/> 5-8% <input type="checkbox"/> 9-12% <input type="checkbox"/> 13-16% <input type="checkbox"/> 17-20% <input type="checkbox"/> >20%	<input type="text"/>	<input type="text"/>
		No <input type="checkbox"/>	<b>do not have</b>		

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

**Q86** Do you (or your spouse/partner) own any other property, land or real estate?

Mark (X) in 1 box

No → Skip to **Q89**

Yes



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

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

	Your Other Property	Total Value	OR	Range Letter
<b>Q87</b>	What would this other property be worth if sold today?	\$ <input type="text"/>		<input type="text"/>
<u>Range Letters</u>				
A \$1 to \$2,500	D \$10,001 to \$25,000	G \$100,001 to \$250,000		
B \$2,501 to \$5,000	E \$25,001 to \$50,000	H \$250,001 to \$500,000		
C \$5,001 to \$10,000	F \$50,001 to \$100,000	J \$500,001 to \$1,000,000		
		K More than \$1,000,000		

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

Do you (or your spouse/partner) have any of the following types of loans or debt on this other property? Please mark "Yes" or "No." If "Yes," what are the interest rate and total amount owed on these? (Or range letter, if you are unsure)		Annual Interest Rate	Total Amount Owed	OR	Range Letter
<b>Q88</b>	Mortgages, land contracts or other loans	Yes <input type="checkbox"/> →	<input type="checkbox"/> 0-4% <input type="checkbox"/> 5-8% <input type="checkbox"/> 9-12% <input type="checkbox"/> 13-16% <input type="checkbox"/> 17-20% <input type="checkbox"/> >20%	<input type="text"/>	<input type="text"/>
		No <input type="checkbox"/>	<i>do not have</i>		
<u>Range Letters</u>					
A \$1 to \$2,500	E \$25,001 to \$50,000	H \$250,001 to \$500,000			
B \$2,501 to \$5,000	F \$50,001 to \$100,000	J \$500,001 to \$1,000,000			
C \$5,001 to \$10,000	G \$100,001 to \$250,000	K More than \$1,000,000			
D \$10,001 to \$25,000					

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

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

Mark (X) in 1 box

- No → Skip to **Q92**  
 Yes



	Total Value	OR	Range Letter
<b>Q90</b> If so, what is the total market value or range letter for these vehicles? That is, what would these vehicles be worth if sold today?	<input type="text"/>		<input type="text"/>

Do you (or your spouse/partner) have outstanding balances on any vehicle loans (including cars and trucks)?

If so, what are the interest rate and outstanding balance owed on the following? (Or range letter, if you are unsure)		Annual Interest Rate	Total Balance Owed	OR	Range Letter
<b>Q91</b> Vehicle loans (including cars and trucks)	Yes <input type="checkbox"/> →	<input type="checkbox"/> 0-4% <input type="checkbox"/> 5-8% <input type="checkbox"/> 9-12% <input type="checkbox"/> 13-16% <input type="checkbox"/> 17-20% <input type="checkbox"/> >20%	<input type="text"/>		<input type="text"/>
	No <input type="checkbox"/>	<b>do not have</b>			

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

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

If so, what are the interest rate and outstanding balance owed on the following? (Or range letter, if you are unsure)		Annual Interest Rate	Total Balance Owed	OR	Range Letter
<b>Q92</b> Credit cards	Yes <input type="checkbox"/> →	<input type="checkbox"/> 0-4% <input type="checkbox"/> 5-8% <input type="checkbox"/> 9-12% <input type="checkbox"/> 13-16% <input type="checkbox"/> 17-20% <input type="checkbox"/> >20%	<input type="text"/>		<input type="text"/>
	No <input type="checkbox"/>	<b>do not have</b>			
<b>Q93</b> Other debts, including loans for medical expenses, student loans, other personal loans, etc.	Yes <input type="checkbox"/> →	<input type="checkbox"/> 0-4% <input type="checkbox"/> 5-8% <input type="checkbox"/> 9-12% <input type="checkbox"/> 13-16% <input type="checkbox"/> 17-20% <input type="checkbox"/> >20%	<input type="text"/>		<input type="text"/>
	No <input type="checkbox"/>	<b>do not have</b>			

**Range Letters**

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

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

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

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

Do you (or your spouse/partner) hold any tax-advantaged retirement accounts, such as IRAs (both classic/ traditional and Roth IRAs), 401(k) or 403(b) plan accounts, or Keogh accounts?		Total Value	OR	Range Letter
<b>Q94</b> If so, what is the current balance / total value of these accounts? (Or range letter if you are unsure)	Yes <input type="checkbox"/> →	<input type="text"/>		<input type="text"/>
	No <input type="checkbox"/> →	Skip to <b>Q105</b>		
<b>Range Letters</b>				
A \$1 to \$2,500	D \$10,001 to \$25,000	G \$100,001 to \$250,000		
B \$2,501 to \$5,000	E \$25,001 to \$50,000	H \$250,001 to \$500,000		
C \$5,001 to \$10,000	F \$50,001 to \$100,000	J \$500,001 to \$1,000,000		
		K More than \$1,000,000		

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

Do you (or your spouse/partner) hold any of the following assets in RETIREMENT ACCOUNTS? Please mark "Yes" or "No" for each type. If "Yes," what is the total value of these assets? (Or range letter, if you are unsure)		Total Value	OR	Range Letter
<b>Q95</b> Stock of a company that currently employs you or your spouse/partner.	Yes <input type="checkbox"/> →	<input type="text"/>		<input type="text"/>
	No <input type="checkbox"/>	do not have		
<b>Q96</b> Stock of a company that previously employed you or your spouse/partner.	Yes <input type="checkbox"/> →	<input type="text"/>		<input type="text"/>
	No <input type="checkbox"/>	do not have		
<b>Q97</b> Money market funds, certificates of deposit, short-term Treasury bills, and other short-term assets.	Yes <input type="checkbox"/> →	<input type="text"/>		<input type="text"/>
	No <input type="checkbox"/>	do not have		
<b>Q98</b> Bond funds (funds that focus on medium to long-term bonds—not money market funds).	Yes <input type="checkbox"/> →	<input type="text"/>		<input type="text"/>
	No <input type="checkbox"/>	do not have		
<b>Q99</b> Balanced or life-cycle funds (funds that hold both stocks and bonds).	Yes <input type="checkbox"/> →	<input type="text"/>		<input type="text"/>
	No <input type="checkbox"/>	do not have		

(continued on next page)

(Retirement accounts, continued)		Total Value	OR	Range Letter
<b>Q100</b> Global, international, emerging market, country or area funds (funds that focus on foreign investments).	Yes <input type="checkbox"/> →	<input type="text"/>		<input type="text"/>
	No <input type="checkbox"/>	<i>do not have</i>		
<b>Q101</b> U.S. index funds (funds that closely track broad market indexes, such as the S&P 500 index).	Yes <input type="checkbox"/> →	<input type="text"/>		<input type="text"/>
	No <input type="checkbox"/>	<i>do not have</i>		
<b>Q102</b> Sector funds (funds that specialize in the stocks of companies in a particular sector or industry).	Yes <input type="checkbox"/> →	<input type="text"/>		<input type="text"/>
	No <input type="checkbox"/>	<i>do not have</i>		
<b>Q103</b> Other U.S. stock funds, such as growth, income, or value funds).	Yes <input type="checkbox"/> →	<input type="text"/>		<input type="text"/>
	No <input type="checkbox"/>	<i>do not have</i>		
<b>Q104</b> Other individual company stocks or bonds, or any other assets not entered above	Yes <input type="checkbox"/> →	<input type="text"/>		<input type="text"/>
		Please describe: _____		
	No <input type="checkbox"/>	<i>do not have</i>		

**Range Letters**

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

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

Do you (or your spouse/partner) have any educational savings accounts such as 529 plans?		Current Balance / Total Value	OR	Range Letter
<b>Q105</b> <i>If so, what is the total value for these assets? (Or range letter, if you are unsure)</i>	Yes <input type="checkbox"/> →	<input type="text"/>		<input type="text"/>
	No <input type="checkbox"/>	<i>do not have</i>		

**Range Letters**

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

**Q106** Do you or your spouse/ partner hold any stocks or stock mutual funds in that educational savings account?

**Mark (X) in 1 box**

- Yes  
 No

**Q107** Do you have a written will?

**Mark (X) in 1 box**

- Yes
- No

**Q108** Do you and/or your immediate family have life insurance?

**Mark (X) in 1 box**

- Yes
- No

Would your family receive a life insurance settlement for any of the following events? <i>If so, what is the insurance settlement you or your family would receive?</i>		Total Value	OR	Range Letter
<b>Q109</b> Your death	Yes <input type="checkbox"/> →			
	No <input type="checkbox"/>	<i>do not have</i>		
<b>Q110</b> Your spouse's/ partner's death	Yes <input type="checkbox"/> →			
	No <input type="checkbox"/>	<i>do not have</i>		
<b>Q111</b> Death of a child	Yes <input type="checkbox"/> →			
	No <input type="checkbox"/>	<i>do not have</i>		
<b>Q112</b> Death of someone else	Yes <input type="checkbox"/> →			
	No <input type="checkbox"/>	<i>do not have</i>		

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

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

NOT INCLUDING what is in retirement or educational savings accounts, do you (or your spouse/partner) hold any other assets in the following? <i>If so, what is the total value you (and your spouse/partner) hold in...</i>		Total Value	OR	Range Letter
<b>Q113</b> checking accounts, savings accounts, money market accounts, certificates of deposit, short-term Treasury bills, and cash?	Yes <input type="checkbox"/> →			
	No <input type="checkbox"/>	<i>do not have</i>		
<b>Q114</b> Net equity in a farm, including livestock and equipment?	Yes <input type="checkbox"/> →			
	No <input type="checkbox"/>	<i>do not have</i>		
<b>Q115</b> Net equity in non-farm partnerships or businesses of which you own at least 5 percent?	Yes <input type="checkbox"/> →			
	No <input type="checkbox"/>	<i>do not have</i>		

Range Letters

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

**Q116**

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

Mark (X) in 1 box

- No → Skip to **Q124**  
 Yes

NOT INCLUDING what is in retirement or educational savings accounts, what is the total value you (and your spouse/partner) hold in...		Total Value	OR	Range Letter
<b>Q117</b> bond funds (funds that focus on medium to long-term bonds—not money market funds)?	Yes <input type="checkbox"/> →	<input type="text"/>		<input type="text"/>
	No <input type="checkbox"/>	do not have		
<b>Q118</b> balanced or life-cycle funds (funds that hold both stocks and bonds)?	Yes <input type="checkbox"/> →	<input type="text"/>		<input type="text"/>
	No <input type="checkbox"/>	do not have		
<b>Q119</b> global, international, emerging market, country or area funds (funds that focus on foreign investments)?	Yes <input type="checkbox"/> →	<input type="text"/>		<input type="text"/>
	No <input type="checkbox"/>	do not have		
<b>Q120</b> U.S. index funds (funds that closely track broad market indexes, such as the S&P 500 Index)?	Yes <input type="checkbox"/> →	<input type="text"/>		<input type="text"/>
	No <input type="checkbox"/>	do not have		

(continued on next page)

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

NOT INCLUDING what is in retirement or educational savings accounts, do you (or your spouse/partner) hold mutual funds? If so, what is the total value you (and your spouse/partner) hold in...		Total Value	OR	Range Letter
<b>Q121</b> sector funds (funds that specialize in the stocks of companies in a particular sector or industry)?	Yes <input type="checkbox"/> →	<input type="text"/>		<input type="text"/>
	No <input type="checkbox"/>	do not have		
<b>Q122</b> other U.S. stock funds such as growth, income or value funds?	Yes <input type="checkbox"/> →	<input type="text"/>		<input type="text"/>
	No <input type="checkbox"/>	do not have		
<b>Q123</b> any other mutual funds not entered above?	Yes <input type="checkbox"/> →	<input type="text"/>		<input type="text"/>
	Please describe: _____			
	No <input type="checkbox"/>	do not have		
<b>Range Letters</b>				
A \$1 to \$2,500		D \$10,001 to \$25,000		G \$100,001 to \$250,000
B \$2,501 to \$5,000		E \$25,001 to \$50,000		H \$250,001 to \$500,000
C \$5,001 to \$10,000		F \$50,001 to \$100,000		J \$500,001 to \$1,000,000
				K More than \$1,000,000

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

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

Mark (X) in 1 box

- No → Skip to **Q130**  
 Yes



NOT INCLUDING what is in retirement or educational savings accounts, do you (or your spouse/partner) directly hold any of the following? If so, what is the total value you (and your spouse/partner) hold in...		Total Value	OR	Range Letter
<b>Q125</b> stock of a current employer?	Yes <input type="checkbox"/> →	<input type="text"/>		<input type="text"/>
	No <input type="checkbox"/>	do not have		
<b>Q126</b> stock of a previous employer?	Yes <input type="checkbox"/> →	<input type="text"/>		<input type="text"/>
	No <input type="checkbox"/>	do not have		
<b>Q127</b> stock in a foreign company?	Yes <input type="checkbox"/> →	<input type="text"/>		<input type="text"/>
	No <input type="checkbox"/>	do not have		
<b>Q128</b> stock of other companies?	Yes <input type="checkbox"/> →	<input type="text"/>		<input type="text"/>
	No <input type="checkbox"/>	do not have		
<b>Q129</b> bonds of individual companies?	Yes <input type="checkbox"/> →	<input type="text"/>		<input type="text"/>
		Please describe: _____ _____		
	No <input type="checkbox"/>	do not have		

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

Mark (X) in 1 box

- One  
 Two  
 Three  
 Four to eight  
 More than eight  
 None

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

Mark (X) in 1 box

- No → Skip to **Q133**  
 Yes



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

<b>Q132</b> Please enter a value if you can give us the exact amount or an estimate. If you cannot provide an estimate, please check a range.	Total Value \$ <input type="text"/>	OR	Range Letter <input type="text"/>
Please describe: _____			

Range Letters

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

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

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

**Mark (X) in 1 box**

- Yes  
 No

Not currently working ➡ **Skip to** **Q136**

---

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

**Mark (X) in 1 box**

- Yes  
 No
- 

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

**Mark (X) in 1 box**

- Yes  
 No

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

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

**Mark (X) in 1 box**

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

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

**Mark (X) in 1 box**

- In the last week  
 In the last month  
 In the last few months  
 In the last year  
 In the last five years  
 More than five years ago

**Q138** What did you (or your spouse/partner) do on that occasion?

**Mark (X) in 1 box**

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

**Q139** Did you (or your spouse/partner) get advice from anyone about this transaction?

**Mark (X) in 1 box**

- No → Skip to **Q141**
- Yes



**Q140** Who gave you (or your spouse/partner) advice about this transaction?

**Mark (X) in 1 box**

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

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

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

**Q141** Is more than one third of your savings in stocks?

**Mark (X) in 1 box**

- Yes
- No

**Q142** Is more than one-third of your savings in medium to long-term bonds?

**Mark (X) in 1 box**

- Yes
- No

**Q143** Is more than one-third of your savings in short-term assets such as checking accounts, savings accounts, money market accounts, certificates of deposit, short-term Treasury bills, and cash?

**Mark (X) in 1 box**

- Yes
- No

**Q144** Within the last year, have you obtained credit from a rent-to-own store, pawn shop, payday lender, cash advance lender, auto title lender, or tax return preparer?

**Mark (X) in 1 box**

- Yes  
 No
- 

**Q145** Have you made a late payment on any loan in the last year?

**Mark (X) in 1 box**

- Yes  
 No
- 

**Q146** Have you been denied credit for any type of loan within the last year?

**Mark (X) in 1 box**

- Yes  
 No
- 

**Q147** What sources of information did you use to assist you in answering these questions about your finances?

**Check all that apply**

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

**Q148** Now here is another kind of question. Suppose that you unexpectedly inherited one million dollars from a distant relative. You are immediately faced with the opportunity to take a one-time risky, but possibly rewarding investment option that has a 50-50 chance of doubling the money to two million dollars within a month and a 50-50 chance of reducing the money by one-third, to 667 thousand dollars, within a month.

Would you take the risky investment option or not?

**Mark (X) in 1 box**

- No → Skip to **Q151**  
 Yes
- 

**Q149** Suppose that the chances were 50-50 that the risky investment would double the money to two million dollars and 50-50 that it would cut it in half, to 500 thousand dollars.

Would you take the risky investment option or not?

**Mark (X) in 1 box**

- No → Skip to **Q153**  
 Yes
- 

**Q150** Suppose the chances were 50-50 that the risky investment option would double your money to two million dollars and 50-50 that it would reduce it by seventy-five percent, to 250 thousand dollars.

Would you take the risky investment option or not?

**Mark (X) in 1 box**

- No → Skip to **Q153**  
 Yes

**Q151** Suppose that the chances were 50-50 that the risky investment option would double the money to two million dollars and 50-50 that it would cut it by twenty percent, to 800 thousand dollars.

Would you take the risky investment option or not?

**Mark (X) in 1 box**

Yes ➔ Skip to **Q153**

No



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

Would you take the risky investment option or not?

**Mark (X) in 1 box**

Yes

No

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

**Mark (X) in 1 box**

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

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

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

**Total Value**

\$

**OR**

- \$0
- \$1 - \$2,500
- \$2,501 - \$5,000
- \$5,001 - \$10,000
- \$10,001 - \$25,000
- \$25,001 - \$50,000
- \$50,001 - \$75,000
- \$75,001 - \$100,000
- \$100,001 - \$125,000
- \$125,001 - \$150,000
- \$150,001 - 175,000
- \$175,001 - \$200,000

**Q155** Now looking forward from your current situation, imagine that you were likely to be **cognitively impaired** (i.e., having serious problems in your ability to think, reason, or remember things) at the time a long term care decision had to be made. If you had no spouse or partner to make the decision for you, which of the following would you prefer?

**Mark (X) in 1 box**

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

**Q156** Who answered the questions in this survey? (Choose the answer that most accurately reflects who completed this survey.)

**Mark (X) in 1 box**

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

**Q157** If applicable, please indicate who helped you complete this survey.

**Mark (X) in 1 box**

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

**Q158** How much time did you spend completing this survey?  
\_\_\_\_\_ minutes

---

**Q159** What is the current time? *Please enter the time below, and circle "am" or "pm," as applicable.*  
\_\_\_\_\_ am / pm

---

**Q160** What is the current date? *Please enter month, day, and year in the space below.*  
\_\_\_\_\_ month \_\_\_\_\_ day \_\_\_\_\_ year

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

**THANK YOU!**

Conducted by:  
The Survey Research Center  
The University of Michigan

Sponsored by:  
The National Institute on Aging



**Section 2: "Version 2" True/False Financial Sophistication Section**

**Q17** An investment advisor tells a 30-year-old couple that \$1000 in an investment that pays a certain, constant interest rate would double in value to \$2000 after 20 years. If so, that investment would be worth \$4000 in less than 45 years.

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

←Please Circle One Number→

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

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

←Please Circle One Number→

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

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

←Please Circle One Number→

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

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

←Please Circle One Number→

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

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

←Please Circle One Number→

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

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

←Please Circle One Number→

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

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

←Please Circle One Number→

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

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

←Please Circle One Number→

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

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

←Please Circle One Number→

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

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

←Please Circle One Number→

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

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

←Please Circle One Number→

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

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

←Please Circle One Number→

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

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

←Please Circle One Number→

Q30 Taxes affect how you should invest your money.

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

←Please Circle One Number→

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

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

←Please Circle One Number→

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

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

←Please Circle One Number→

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

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

←Please Circle One Number→

Q34 Even older retired people should hold some stocks.

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

←Please Circle One Number→

**Q35** You should invest in either mutual funds or a large number of different stocks instead of just a few stocks.

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

←Please Circle One Number→

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

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

←Please Circle One Number→

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

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

←Please Circle One Number→

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

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

←Please Circle One Number→

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

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

←Please Circle One Number→

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

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

←Please Circle One Number→

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

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

←Please Circle One Number→

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

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

Total income. Please enter a value if you can give us the exact amount or an estimate. If you <b>cannot</b> provide an estimate, please check a range.	\$	<input type="text"/>	OR	<input type="checkbox"/> \$1 - \$2,500
				<input type="checkbox"/> \$2,501 - \$5,000
			<input type="checkbox"/> \$5,001 - \$10,000	
			<input type="checkbox"/> \$10,001 - \$25,000	
			<input type="checkbox"/> \$25,001 - \$50,000	
			<input type="checkbox"/> \$50,001 - \$100,000	
			<input type="checkbox"/> \$100,001 - \$250,000	
			<input type="checkbox"/> \$250,001 - \$500,000	
			<input type="checkbox"/> \$500,001 - \$1,000,000	
			<input type="checkbox"/> More than \$1,000,000	

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

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

Do you (or your spouse/partner) have any of the following types of loans or debt on this home? Please mark "Yes" or "No" for each type. If "Yes," what are the interest rate and total amount owed on these? (Or range letter, if you are unsure)		Annual Interest Rate	Total Amount Owed	OR	Range Letter
<b>Q78</b> Mortgage or land contract	Yes <input type="checkbox"/> →	<input type="checkbox"/> 0-4% <input type="checkbox"/> 5-8% <input type="checkbox"/> 9-12% <input type="checkbox"/> 13-16% <input type="checkbox"/> 17-20% <input type="checkbox"/> >20%	<input type="text"/>		<input type="text"/>
	No <input type="checkbox"/>	do not have			
<b>Q79</b> Second mortgage or home equity line of credit	Yes <input type="checkbox"/> →	<input type="checkbox"/> 0-4% <input type="checkbox"/> 5-8% <input type="checkbox"/> 9-12% <input type="checkbox"/> 13-16% <input type="checkbox"/> 17-20% <input type="checkbox"/> >20%	<input type="text"/>		<input type="text"/>
	No <input type="checkbox"/>	do not have			
<b>Q80</b> Other loans that use this home as collateral	Yes <input type="checkbox"/> →	<input type="checkbox"/> 0-4% <input type="checkbox"/> 5-8% <input type="checkbox"/> 9-12% <input type="checkbox"/> 13-16% <input type="checkbox"/> 17-20% <input type="checkbox"/> >20%	<input type="text"/>		<input type="text"/>
	No <input type="checkbox"/>	do not have			

**Section 4: Illustration of web versions of Q130**  
(see *net\_revision* discussion for details)

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

Scale Summary		
Code	Label	Show-If
1	One	
2	Two	
3	Three	
4	Four to eight	
5	More than eight	
9	None	

 **NOT INCLUDING** what is in retirement accounts or educational savings accounts, in how many different companies do you hold stock, outside of mutual funds?

(Select one.)

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

Page Break

---

Question: NUMSTCK\_RET  
Show if: (INDVSTK = 1: [Yes])

Scale Summary		
Code	Label	Show-If
1	One	
2	Two	
3	Three	
4	Four to eight	
5	More than eight	
9	None	

 **Including ONLY** what is in retirement accounts or educational savings accounts, in how many different companies do you hold stock, outside of mutual funds?

(Select one.)

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

Page Break

---

Section 5: "Version 2" of Q154 randomization: "max" wording

Q153

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

Mark (X) in 1 box

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

Q154 Out of your total wealth of \$200,000, what is the **maximum** that you would be willing to pay for the *higher quality care* option, given its impact in lowering your bequest/inheritance?

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

Total Value  
\$

OR

- \$0
- \$1 - \$2,500
- \$2,501 - \$5,000
- \$5,001 - \$10,000
- \$10,001 - \$25,000
- \$25,001 - \$50,000
- \$50,001 - \$75,000
- \$75,001 - \$100,000
- \$100,001 - \$125,000
- \$125,001 - \$150,000
- \$150,001 - 175,000
- \$175,001 - \$200,000

Section 6: "Section H" of web instrument (formatting/preview view)

Collection: SPENDING\_SAVING\_CHOICES  
 Contains: H\_BAR, H\_REVERSE\_EIS\_1, H\_REVERSE\_EIS\_2, WHOANS, HELPHWO, HELPHORA  
 Collection: H\_BAR  
 Contains: H\_UNDER\_65, H\_OVER\_65  
 Collection: H\_UNDER\_65  
 Contains: Show if: (AGE < 65)

The next four questions ask you to choose in different situations.

Suppose that

- you are now age 50, that
- will retire 15 years from now, when you are 65, and that
- will live for 15 years after that, until you are 80 years old.

Also suppose that

- any future health care or nursing home costs are fully covered by insurance,
- there is no inflation, and
- your income (after taxes) is a guaranteed \$3,000 each month from age 50 to age 80.

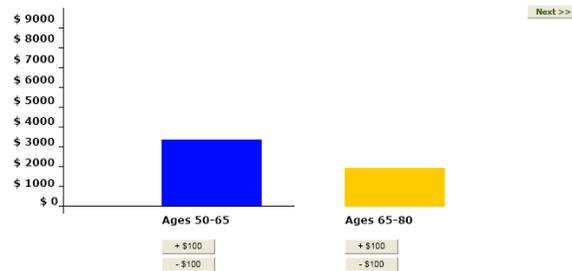
Page Break

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

PRACTICE

In each situation, you will move the two bars to choose your spending before retirement (age 50-65) and your spending after retirement (age 65-80).

Please click on the buttons below the bars to see how you can move them. Then choose "Next" to continue.



Page Break

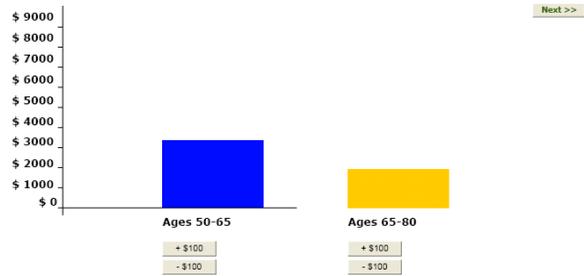
You did not change either of the bars. Are you sure this is the spending plan you want? Either click on +\$100 or -\$100 to modify this spending plan, OR press Next right now if you do want this spending plan.

**SITUATION 1**

If you spend \$100 per month more before retirement, then you have \$ per month less to spend after retirement.

Alternately, if you spend \$100 per month less before retirement, then you have \$ per month more to spend after retirement.

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



Page Break

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

**SITUATION 2**

If you spend \$100 per month more before retirement, then you have \$ per month less to spend after retirement.

Alternately, if you spend \$100 per month less before retirement, then you have \$ per month more to spend after retirement.

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



Page Break

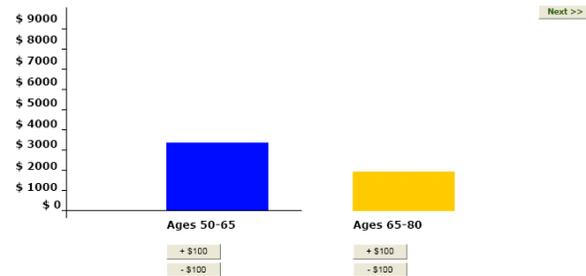
You did not change either of the bars. Are you sure this is the spending plan you want? Either click on +\$100 or -\$100 to modify this spending plan, OR press Next right now if you do want this spending plan.

**SITUATION 3**

If you spend \$100 per month more before retirement, then you have \$ per month less to spend after retirement.

Alternately, if you spend \$100 per month less before retirement, then you have \$ per month more to spend after retirement.

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



Page Break

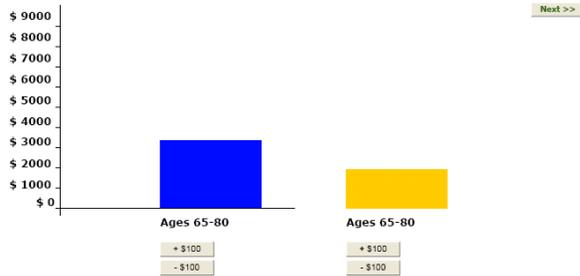
You did not change either of the bars. Are you sure this is the spending plan you want? Either click on +\$100 or -\$100 to modify this spending plan, OR press Next right now if you do want this spending plan.

**SITUATION 4**

If you spend \$100 per month more before retirement, then you have \$ per month less to spend after retirement.

Alternately, if you spend \$100 per month less before retirement, then you have \$ per month more to spend after retirement.

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



Collections: H\_OVER\_65  
Contains: Show If: (AGE >= 65)

The next four questions ask you to choose in the near future (the next five years) and the more distant future (the rest of life beyond those five years) in different situations.

**Suppose that**

- any future health care or nursing home costs are fully covered by insurance,
- there is no inflation, and
- you have guaranteed resources equal to \$3,000 (after taxes) for each month of your life.

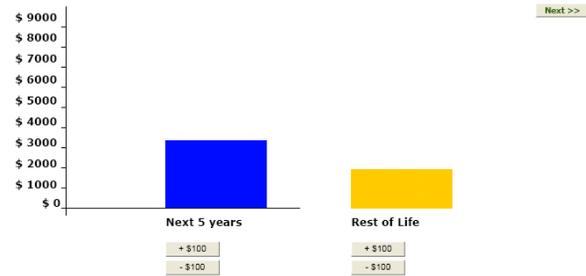
Page Break

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

**PRACTICE**

In each situation, you will move the two bars to choose your spending during the next five years and your spending during the rest of your life beyond those five years.

Please click on the buttons below the bars to see how you can move them. Then choose "Next" to continue.



Page Break

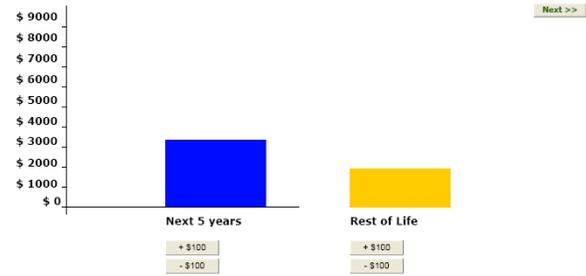
You did not change either of the bars. Are you sure this is the spending plan you want? Either click on +\$100 or -\$100 to modify this spending plan, OR press Next right now if you do want this spending plan.

**SITUATION 1**

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

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

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



Page Break

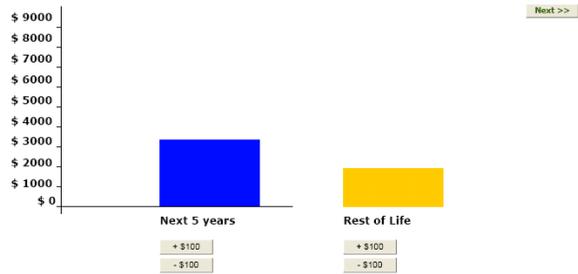
*You did not change either of the bars. Are you sure this is the spending plan you want? Either click on +\$100 or -\$100 to modify this spending plan, OR press Next right now if you do want this spending plan.*

**SITUATION 2**

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

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

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



Page Break

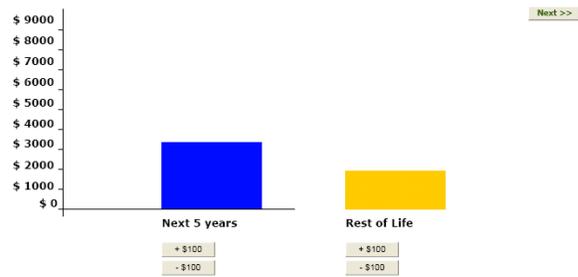
*You did not change either of the bars. Are you sure this is the spending plan you want? Either click on +\$100 or -\$100 to modify this spending plan, OR press Next right now if you do want this spending plan.*

**SITUATION 3**

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

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

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



Page Break

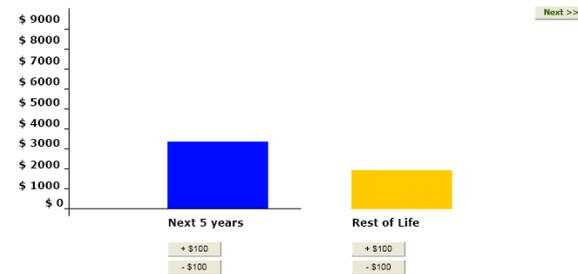
*You did not change either of the bars. Are you sure this is the spending plan you want? Either click on +\$100 or -\$100 to modify this spending plan, OR press Next right now if you do want this spending plan.*

**SITUATION 4**

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

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

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



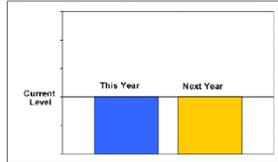
Page Break

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

Question Block: H\_REVERSE\_EIS\_1  
 Contains: H\_GROUP\_1\_210, H\_GROUP\_1\_250, H\_GROUP\_1\_300, H\_GROUP\_1\_400, H\_GROUP\_1\_600

Scale Summary	
Code Label	Show/F
1 Pay Now	
2 Pay In One Year	

Suppose that your income next year and from then on will be exactly the same as your income this year. In each year, you will spend all your income, that is, total spending = total income.



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

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

Would you rather..

	Pay Now	Pay In One Year
Pay \$200 now or \$210 in one year? (Check One)	<input type="radio"/>	<input type="radio"/>
Pay \$200 now or \$250 in one year? (Check One)	<input type="radio"/>	<input type="radio"/>
Pay \$200 now or \$300 in one year? (Check One)	<input type="radio"/>	<input type="radio"/>
Pay \$200 now or \$400 in one year? (Check One)	<input type="radio"/>	<input type="radio"/>
Pay \$200 now or \$600 in one year? (Check One)	<input type="radio"/>	<input type="radio"/>

Page Break

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

Question Block: H\_REVERSE\_EIS\_2  
 Contains: H\_GROUP\_2\_210, H\_GROUP\_2\_250, H\_GROUP\_2\_300, H\_GROUP\_2\_400, H\_GROUP\_2\_600

Scale Summary	
Code Label	Show/F
1 Pay Now	
2 Pay In One Year	

Suppose you know a change in circumstances will NEXT year and from then on, but your income this year does not change. Again, you will spend all your income each year.

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

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

Would you rather...

	Pay Now	Pay In One Year
Pay \$200 now or \$210 in one year? (Check One)	<input type="radio"/>	<input type="radio"/>
Pay \$200 now or \$250 in one year? (Check One)	<input type="radio"/>	<input type="radio"/>
Pay \$200 now or \$300 in one year? (Check One)	<input type="radio"/>	<input type="radio"/>
Pay \$200 now or \$400 in one year? (Check One)	<input type="radio"/>	<input type="radio"/>
Pay \$200 now or \$600 in one year? (Check One)	<input type="radio"/>	<input type="radio"/>

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