

Well Being 136

partA_intro part A intro

We would like to ask you a few questions about some decisions you might make when choosing investments in retirement plans that you have held or are or holding through your current employer. In previous surveys, some ALP respondents may already have answered similar questions about retirement planning. Though you may have seen some of these questions before, we are still interested in your answers today, particularly as some circumstances may have changed.

Q1 retired

First, are you currently retired?

1 Yes

2 No

IF retired = No THEN

|

| **Q2** pension, retirement, or tax-deferred savings plans

| Does your current employer offer any pension, retirement, or tax-deferred savings plans to their employees? We are only concerned about plans offered by your current employer. Please do not include Social Security or plans connected only with earlier jobs.

| 1 Yes

| 2 No

| 3 I am self-employed

| 4 I am not currently employed

|

| IF pension, retirement, or tax-deferred savings plans = Yes THEN

||

|| **Q3** defined-contribution plan

|| Is this plan a defined-contribution plan? In a defined-contribution plan, money accumulates in an account designated for a worker, and that money may be paid out in a variety of ways depending on the plan or the worker's choice. For example, a 401(k) plan or 403(b) plan is this type of plan.

|| 1 Yes

|| 2 No

|| 3 I don't know

||

|| IF defined-contribution plan = Yes or defined-contribution plan = I don't know THEN

|||

||| **Q4** choices

||| Does this plan offer employees any choices about how the money in their account is invested?

||| 1 Yes

||| 2 No

||| 3 I don't know

|||

||| **Q5** eligible to enroll

||| Are you eligible to enroll in this plan?

||| 1 Yes

||| 2 No

||| 3 I don't know

|||

||| IF eligible to enroll = Yes THEN

||||

|||| **Q6** automatically enrolled

||| Are employees of your company automatically enrolled in this plan?

||| 1 Yes, all eligible employees are automatically enrolled.

||| 2 No, employees are not automatically enrolled.

||| 3 I don't know

|||

||| **Q7** enrolled in this plan

||| Are you enrolled in this plan? Remember, we are only concerned about the plan offered by your current employer. Please do not include any other retirement accounts such as IRAs that you have set up on your own.

||| 1 Yes

||| 2 No

||| 3 I don't know

|||

||| IF enrolled in this plan = Yes THEN

|||

||| **partB_intro** part B intro

||| Now we would like to ask some questions about your participation in this plan.

|||

||| **Q17** total dollar amount end of 2009

||| At the end of 2009, what was the total dollar amount in your defined contribution plan?

||| Do not use commas.

||| Integer

|||

||| IF choices = Yes THEN

|||

||| **Q18** investment options

||| Which of the following investment options are offered by your plan? Please check all that apply.

||| 1 Stocks or stock mutual funds

||| 2 Bonds or bond mutual funds

||| 3 Money-market funds, savings accounts

||| 4 "Balanced Funds" with a mixed asset allocation, including target date funds

||| 5 Other assets such as real estate or commodities

|||

||| **Q19** level of investment risk in current plan balance

||| How would you rate the level of investment risk in your current plan balance?

||| 1 Very high

||| 2 High

||| 3 Moderate

||| 4 Low

||| 5 Very Low

||| 6 I don't know

|||

||| **Q22** 2009 consult financial advisor

||| In 2009, did you consult a financial advisor regarding investments in your defined contribution plan?

||| 1 Yes

||| 2 No, but I consulted an advisor on other matters

||| 3 Did not consult any advisor

|||

||| **Q23** website

||| Does your plan provide you with a website where you can log on and obtain information

||||| about your portfolio and the types of investments you can choose?

||||| 1 Yes

||||| 2 No

||||| 3 I don't know

|||||

||||| **Q28** describes you

||||| Which of the following describes you most accurately? When deciding which investment

||||| options in a plan are best for me, I

||||| 1 Consider the plan's disclosures and do my own in-depth research before coming to a decision.

||||| 2 Consider primarily the plan's disclosures

||||| 3 Consider primarily my own research but not the plan's disclosures

||||| 4 Follow my financial advisor's guidance or the guidance of others

||||| 5 Follow the plan's suggested allocation

||||| 6 I don't know

|||||

||||| **Q30** disclosures riskiness

||||| How do you find the disclosures about the riskiness of investment options in your plan?

||||| 1 Not detailed enough

||||| 2 Just right

||||| 3 Too detailed

||||| 4 I don't know

|||||

||||| **Q32** understand risk investment options

||||| How well do you understand the risk level of investment options in your plan, based on

||||| the disclosures provided?

||||| 1 Understand completely

||||| 2 Understand most but not all of the information

||||| 3 Understand part but not most of the information

||||| 4 Do not understand

|||||

||||| **Q33** do not understand

||||| When you do not understand something about investment options in your plan, what do you

||||| usually do?

||||| 1 Contact the plan representatives

||||| 2 Research the options myself

||||| 3 Seek advice from a professional

||||| 4 Seek advice from friends or colleagues

||||| 5 Nothing

||||| 6 I don't know

|||||

||||| **Q34** confident information

||||| How confident are you that you have all the information you need to make decisions in your plan?

||||| 1 Very confident

||||| 2 Somewhat confident

||||| 3 Not confident

||||| 4 I don't know

|||||

||||| ENDF

|||||

||| ENDF

|||

|| ENDF

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|||
|| ENDIF
||
| ENDIF
|
ENDIF
```

[The following questions are displayed as a table]

Q20_intro investments intro

When choosing investments, what factors matter most to you? Please rank the following factors from 1 to 6, where 1 is least important and 6 is the most important.

Q20a Historical returns

Historical returns
6 6 Most important
5 5
4 4
3 3
2 2
1 1 Least important

Q20b Riskiness

Riskiness
6 6 Most important
5 5
4 4
3 3
2 2
1 1 Least important

Q20c Performance relative to a benchmark

Performance relative to a benchmark
6 6 Most important
5 5
4 4
3 3
2 2
1 1 Least important

Q20d Tax treatment

Tax treatment
6 6 Most important
5 5
4 4
3 3
2 2
1 1 Least important

Q20e The reputation of the company that provides the funds

The reputation of the company that provides the funds
6 6 Most important

5 5
4 4
3 3
2 2
1 1 Least important

Q20f Loads and fees

Loads and fees

6 6 Most important

5 5

4 4

3 3

2 2

1 1 Least important

[End of table display]

extra_intro extra intro

In the next section, you will be given a hypothetical investment task. You will be presented with some information about various investment options, and asked how you would like to allocate your money among these options.

IF retired = Yes THEN

|

| **experiment_intro_ret** experiment intro retired

| Suppose that you have an investment account that holds your retirement savings portfolio and you have to allocate \$10,000 of assets within this account. Please read the following information about a hypothetical set of investment options, and then indicate your choices in the table provided.

|

ELSE

|

| **experiment_intro** experiment intro

| Suppose that you have a retirement savings plan and you have to allocate \$10,000 of assets within your plan account. Please read the following information about a hypothetical set of investment options, and then indicate your choices in the table provided.

|

ENDIF

IF random group = 1 THEN

|

| [The following questions are displayed as a table]

|

| **table1_intro** table intro

| This table describes investment options that provide variable rates of return. This table shows each option's performance over several time periods and compares the performance with a recognized benchmark. For options with returns that vary over time, past performance does not guarantee how your investment in the option will perform in the future; your investment in these options could lose money.

|

| **E1_intro** allocation intro

| In the table below, please indicate your preferred allocation for each investment option. Total allocations should add up to 100%.

|

E1_A allocation Fund A
Fund A
Real

E1_B allocation Fund B
Fund B
Real

E1_C allocation Fund C
Fund C
Real

E1_D allocation Fund D
Fund D
Real

E1_E allocation Fund E
Fund E
Real

E1_F allocation Fund F
Fund F
Real

[End of table display]

ELSEIF random group = 2 THEN

[The following questions are displayed as a table]

table1_intro table intro

This table describes investment options that provide variable rates of return. This table shows each option's performance over several time periods and compares the performance with a recognized benchmark. For options with returns that vary over time, past performance does not guarantee how your investment in the option will perform in the future; your investment in these options could lose money.

E1_intro allocation intro

In the table below, please indicate your preferred allocation for each investment option. Total allocations should add up to 100%.

E1_A allocation Fund A
Fund A
Real

E1_B allocation Fund B
Fund B
Real

E1_C allocation Fund C
Fund C
Real

E1_D allocation Fund D

Fund D
Real

E1_E allocation Fund E
Fund E
Real

E1_F allocation Fund F
Fund F
Real

[End of table display]

ELSEIF random group = 3 THEN

[The following questions are displayed as a table]

table1_intro table intro

This table describes investment options that provide variable rates of return. This table shows each option's performance over several time periods and compares the performance with a recognized benchmark. For options with returns that vary over time, past performance does not guarantee how your investment in the option will perform in the future; your investment in these options could lose money.

E1_intro allocation intro

In the table below, please indicate your preferred allocation for each investment option. Total allocations should add up to 100%.

E1_A allocation Fund A
Fund A
Real

E1_B allocation Fund B
Fund B
Real

E1_C allocation Fund C
Fund C
Real

E1_D allocation Fund D
Fund D
Real

E1_E allocation Fund E
Fund E
Real

E1_F allocation Fund F
Fund F
Real

[End of table display]

ELSEIF random group = 4 THEN

[The following questions are displayed as a table]

table1_intro table intro

This table describes investment options that provide variable rates of return. This table shows each option's performance over several time periods and compares the performance with a recognized benchmark. For options with returns that vary over time, past performance does not guarantee how your investment in the option will perform in the future; your investment in these options could lose money.

E1_intro allocation intro

In the table below, please indicate your preferred allocation for each investment option. Total allocations should add up to 100%.

E1_A allocation Fund A

Fund A
Real

E1_B allocation Fund B

Fund B
Real

E1_C allocation Fund C

Fund C
Real

E1_D allocation Fund D

Fund D
Real

E1_E allocation Fund E

Fund E
Real

E1_F allocation Fund F

Fund F
Real

[End of table display]

ELSEIF random group = 5 THEN

[The following questions are displayed as a table]

table1_intro table intro

This table describes investment options that provide variable rates of return. This table shows each option's performance over several time periods and compares the performance with a recognized benchmark. For options with returns that vary over time, past performance does not guarantee how your investment in the option will perform in the future; your investment in these options could lose money.

E1_intro allocation intro

In the table below, please indicate your preferred allocation for each investment option. Total allocations should add up to 100%.

E1_A allocation Fund A
Fund A
Real

E1_B allocation Fund B
Fund B
Real

E1_C allocation Fund C
Fund C
Real

E1_D allocation Fund D
Fund D
Real

E1_E allocation Fund E
Fund E
Real

E1_F allocation Fund F
Fund F
Real

[End of table display]

ELSE

[The following questions are displayed as a table]

table1_intro table intro

This table describes investment options that provide variable rates of return. This table shows each option's performance over several time periods and compares the performance with a recognized benchmark. For options with returns that vary over time, past performance does not guarantee how your investment in the option will perform in the future; your investment in these options could lose money.

E1_intro allocation intro

In the table below, please indicate your preferred allocation for each investment option. Total allocations should add up to 100%.

E1_A allocation Fund A
Fund A
Real

E1_B allocation Fund B
Fund B
Real

E1_C allocation Fund C
Fund C
Real

E1_D allocation Fund D

| Fund D
| Real
|
| **E1_E** allocation Fund E
| Fund E
| Real
|
| **E1_F** allocation Fund F
| Fund F
| Real
|
| [End of table display]
ENDIF

IF allocation Fund A + allocation Fund B + allocation Fund C + allocation Fund D + allocation Fund E + allocation Fund F <> 100 THEN

| **check100** check total = 100%
| Your allocations do not add up to 100%. Your answers are important to us. Please go back and change your answer(s).
|
ENDIF

IF random group = 1 THEN

| [The following questions are displayed as a table]
|
| **options_intro** options intro
| Now we would like to ask some questions about the investment options that you just picked.

| [End of table display]
ELSEIF random group = 2 THEN

| [The following questions are displayed as a table]
|
| **options_intro** options intro
| Now we would like to ask some questions about the investment options that you just picked.

| [End of table display]
ELSEIF random group = 3 THEN

| [The following questions are displayed as a table]
|
| **options_intro** options intro
| Now we would like to ask some questions about the investment options that you just picked.

| [End of table display]
ELSEIF random group = 4 THEN

| [The following questions are displayed as a table]
|
| **options_intro** options intro

| Now we would like to ask some questions about the investment options that you just picked.

| [End of table display]

ELSEIF random group = 5 THEN

| [The following questions are displayed as a table]

| **options_intro** options intro

| Now we would like to ask some questions about the investment options that you just picked.

| [End of table display]

ELSE

| [The following questions are displayed as a table]

| **options_intro** options intro

| Now we would like to ask some questions about the investment options that you just picked.

| [End of table display]

ENDIF

E2 least risky option

Which option did you perceive to be least risky?

1 A

2 B

3 C

4 D

5 E

6 F

7 I don't know

E3 most risky option

Which option did you perceive to be most risky?

1 A

2 B

3 C

4 D

5 E

6 F

7 I don't know

E4 investment options information

Overall, how would you rate the information about the investment options?

1 Not detailed enough

2 Just right

3 Too detailed

4 I don't know

E5 investment options riskiness information

How would you rate the information about the riskiness of the investment options?

1 Not detailed enough

2 Just right

- 3 Too detailed
- 4 I don't know

E6 understand investment options information

Overall, how well did you understand the information about the investment options?

- 1 Understood completely
- 2 Understood most but not all of the information
- 3 Understood part but not most of the information
- 4 Did not understand

E7 understand investment options riskiness

How well did you understand the riskiness of the investment options?

- 1 Understood completely
- 2 Understood most but not all of the information
- 3 Understood part but not most of the information
- 4 Did not understand

E8 how confident

How confident did you feel about having all the information needed to make your decision?

- 1 Very confident
- 2 Somewhat confident
- 3 Not confident
- 4 I don't know

IF retired = Yes or enrolled in this plan >= No THEN

|

ELSEIF enrolled in this plan = Yes THEN

|

| **E9** understanding information in this format

| Is information presented in this format easier or more difficult to understand than investment information provided in the format used by your actual retirement savings plan?

- | 1 Easier to understand
- | 2 Just the same
- | 3 More difficult to understand
- | 4 I don't know

|

| **E10** content information in this format

| In terms of content, how does information in this format compare to information provided by your actual retirement savings plan?

- | 1 More useful content
- | 2 The same amount of useful content
- | 3 Less useful content
- | 4 I don't know

|

ENDIF

[The following questions are displayed as a table]

E11_intro current allocation intro

Now, please think about the current allocation of your retirement savings [] You may not be certain but please give us your best guess. If you are holding a fund that has an asset allocation split between stocks and bonds, please divide that investment according to what you think is the asset breakdown for that fund.

E11a Stocks or stock mutual funds

Stocks or stock mutual funds

Real

E11b Bonds or bond mutual funds

Bonds or bond mutual funds

Real

E11c Money-market funds, savings accounts

Money-market funds, savings accounts

Real

E11d Other assets such as real estate or commodities

Other assets such as real estate or commodities

Real

[End of table display]

E12 investment risk in actual retirement savings

How would you rate the level of investment risk in your actual retirement savings portfolio?

1 Very high

2 High

3 Moderate

4 Low

5 Very low

6 I don't know

CS_001 HOW PLEASANT INTERVIEW

Could you tell us how interesting or uninteresting you found the questions in this interview?

1 Very interesting

2 Interesting

3 Neither interesting nor uninteresting

4 Uninteresting

5 Very uninteresting