

Well Being 179

VERSION_A random whether we ask CV-plus in the baseline
VERSION_A?

Integer

VAR_ORDER random order of CV-minus
VAR_ORDER?

Integer

LS_FIRST random whether we ask the option that mentions the lumpsum amount first
LS_FIRST?

Integer

SMALLTOLARGE random the order in which we present the changes in SS
SMALLTOLARGE?

Integer

LS_STARTVALUE random size of the first lumpsum amount shown
LS_STARTVALUE?

Integer

ORDER_STOCK random order of choices in Q_3_2_3
ORDER_STOCK?

Integer

IF GENDER = empty THEN

|
| **gender** GENDER
| What is your gender?
| 1 Male
| 2 Female

|
ENDIF

IF CALCULATED AGE = empty THEN

|
| [Questions IN002 to birthyear are displayed as a table]

| **IN002** BIRTH DATE HEADER
| What is your birth date?

| **birthmonth** BIRTH MONTH
| Month
| 1 January
| 2 February
| 3 March
| 4 April
| 5 May
| 6 June
| 7 July
| 8 August

| 9 September
| 10 October
| 11 November
| 12 December

| **birthday** BIRTH DAY

| Day
| 1 01
| 2 02
| 3 03
| 4 04
| 5 05
| 6 06
| 7 07
| 8 08
| 9 09
| 10 10
| 11 11
| 12 12
| 13 13
| 14 14
| 15 15
| 16 16
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| 21 21
| 22 22
| 23 23
| 24 24
| 25 25
| 26 26
| 27 27
| 28 28
| 29 29
| 30 30
| 31 31

| **birthyear** BIRTH YEAR

| Year
| 11 1911
| 12 1912
| 13 1913
| 14 1914
| 15 1915
| 16 1916
| 17 1917
| 18 1918
| 19 1919
| 20 1920
| 21 1921

| 22 1922
| 23 1923
| 24 1924
| 25 1925
| 26 1926
| 27 1927
| 28 1928
| 29 1929
| 30 1930
| 31 1931
| 32 1932
| 33 1933
| 34 1934
| 35 1935
| 36 1936
| 37 1937
| 38 1938
| 39 1939
| 40 1940
| 41 1941
| 42 1942
| 43 1943
| 44 1944
| 45 1945
| 46 1946
| 47 1947
| 48 1948
| 49 1949
| 50 1950
| 51 1951
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| 71 1971
| 72 1972
| 73 1973

| 74 1974
| 75 1975
| 76 1976
| 77 1977
| 78 1978
| 79 1979
| 80 1980
| 81 1981
| 82 1982
| 83 1983
| 84 1984
| 85 1985
| 86 1986
| 87 1987
| 88 1988
| 89 1989
| 90 1990
| 91 1991
| 92 1992
| 93 1993
| 94 1994
| 95 1995
| 96 1996
| 97 1997
| 98 1998
| 99 1999
|
ENDIF

MARRIED currently married

Are you currently married?

0 Not currently married

1 Currently married

IF HIGHEST EDUCATION = empty THEN

| **highesteducation** HIGHEST EDUCATION

| What is the highest level of school you have completed or the highest degree you have received?

| 1 Less than 1st grade

| 2 1st,2nd,3rd,or 4th grade

| 3 5th or 6th grade

| 4 7th or 8th grade

| 5 9th grade

| 6 10th grade

| 7 11th grade

| 8 12th grade NO DIPLOMA

| 9 HIGH SCHOOL GRADUATE high school DIPLOMA or the equivalent (For example: GED)

| 10 Some college but no degree

| 11 Associate degree in college Occupational/vocational program

| 12 Associate degree in college Academic program

| 13 Bachelor's degree (For example: BA,AB,BS)

| 14 Master's degree (For example: MA,MS,MEng,MEd,MSW,MBA)

```
| 15 Professional School Degree (For example: MD,DDS,DVM,LLB,JD)
| 16 Doctorate degree (For example: PhD,EdD)
|
ENDIF
```

```
IF work for pay = empty THEN
|
| WORK_FOR_PAY work for pay
| Did you work for pay for more than 10 years?
| 1 Yes
| 2 No
|
ENDIF
```

wait_warning wait warning

The next page may take several seconds to load. Please do not click your browser's back button during this time. Thank you.

```
LOOP FROM 1 TO 16 DO
|
| LOOP FROM 1 TO 5 DO
||
| ENDDO
|
ENDDO
```

INTRODUCTON_TO_SECTION_1 introduction to section 1

We are interested in understanding how and when people would like to receive their Social Security benefits. In this survey, we sometimes ask questions that are difficult to answer exactly. Please take time to consider the questions and give us your best guess even if you do not know the exact answer. Having your best guess will be very helpful to us. Thank you very much for your participation!

SS_STATUS social security status

In this survey, the term "Social Security benefits" includes any benefits that you yourself receive or will receive from the Social Security program, including retiree, disability, spouse, or survivor benefits. Which of the following statements best describes you?

1 I receive Social Security benefits now.

2 I don't receive Social Security benefits now but, under current law, I will be eligible to receive them in the future.

3 I will never be eligible under current law to receive Social Security benefits.

```
IF social security status = I will never be eligible under current law to receive Social Security benefits. THEN
```

```
|
| [The following questions are displayed as a table]
```

```
| SS_ELIG social security eligibility
```

```
| Why do you think you will never be eligible to receive Social Security benefits?
```

```
| 1 My main job was/is not covered by Social Security.
```

```
| 2 I don't have or will not have a sufficient work history to become eligible for Social Security benefits.
```

```
| 3 I do not think Social Security will be around by the time I would start claiming benefits.
```

```
| 4 Other (please specify):
```

```
| SS_ELIG_other social security eligibility other
```

```
|  
| String  
|  
| [End of table display]  
ENDIF
```

IF social security eligibility = I do not think Social Security will be around by the time I would start claiming benefits. THEN

```
|  
| SS_AROUND assume social security will still be around  
| Please answer the questions in this survey assuming that current Social Security rules still apply  
| when you first claim Social Security benefits. Thank you.  
|  
ENDIF
```

IF social security status = I will never be eligible under current law to receive Social Security benefits. THEN

```
|  
| SSEL_SPOUSE eligible for social security based on spouse  
| People who are not eligible to receive Social Security based on their own work history may receive  
| Social Security benefits based on the earnings history of their spouse, late spouse, or ex-spouse.  
| Do you think you may be eligible to receive benefits based on the past or future earnings of your  
| [wife/husband], late [wife/husband], ex-[wife/husband], or perhaps a future [wife/husband]?  
| 1 Yes  
| 2 No  
|  
|  
ENDIF
```

IF FLAGHYPO = 1 THEN

```
|  
| HypoEligible hypothetically eligible  
| Even though we understand that you are not eligible to receive Social Security benefits, we would  
| like to ask you to complete this survey assuming you would be eligible. In other words, please  
| answer in this survey what you would have done or chosen if you would be eligible for Social  
| Security benefits. The typical Social Security benefit for [an unmarried/a married] [man/woman]  
| [without a high school degree/with a high school degree/with some years of college/with a  
| Bachelor's degree/with a graduate degree] is $[] per month. For the purpose of this survey, let's  
| assume that you [are supposed to] get a Social Security benefit of $[] per month, and that you  
| [started receiving/would start receiving] Social Security benefits at age 62.  
|
```

ELSE

```
|  
| CLAIM_AGE claiming age  
| At what age [did you/do you plan to] start receiving Social Security benefits?  
| Integer  
|
```

IF claiming age > CALCULATED AGE and social security status = I receive Social Security benefits now.
THEN

```
||  
|| checkCLAIM_AGE1 check claim age  
|| You told us earlier that you are already receiving Social Security benefits. Therefore, the age  
|| at which you started receiving Social Security benefits cannot be higher than your current age.
```

|| Please go back and revise your answer.

||

|| ENDIF

||

|| IF claiming age < CALCULATED AGE and social security status = I don't receive Social Security
|| benefits now but, under current law, I will be eligible to receive them in the future. THEN

||

|| **checkCLAIM_AGE2** check claim age

|| You told us earlier that you are not currently receiving Social Security benefits. Therefore,
|| the age at which you plan to start receiving Social Security benefits cannot be lower than your
|| current age. Please go back and revise your answer.

||

|| ENDIF

||

|| IF work for pay = Yes and estimated PIA = empty and social security status != I receive Social
|| Security benefits now. and claiming age >= 62 THEN

||

|| **yearstartwork** year start work for pay

|| In what year did you first start to work for pay?

|| 1900 1900

|| 1901 1901

|| 1902 1902

|| 1903 1903

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|| 2006 2006
|| 2007 2007
|| 2008 2008
|| 2009 2009
|| 2010 2010
|| 2011 2011
||
|| IF year start work for pay < ( BIRTH YEAR + 1900 ) + 1914 THEN
|| |
|| | workedtoearly start working before 14
|| | You indicated that you started working before you were 14 years old. For what follows, we will
|| | just assume that pay from age 14 on counts. If you believe you made an error in entering the
|| | date you began working, you may go back and change it.
|| |
|| | ENDIF
|| |
|| | incomeintro income intro
|| | We would now like to ask you some more information about the period when you started working for
|| | pay (in [year start work for pay]) up to now.
|| |
|| |
|| | LOOP FROM 1 TO [number of question income cat] DO
|| | ENDDO
|| |
|| | LOOP FROM 1 TO [number of question income cat] DO
|| | |
|| | | incomenotworkq income not work
|| | | [income cat start year fill] - [income cat end year fill] Was there ever a time when you did
|| | | not work in the [income cat start year fill] - [income cat end year fill] period?
|| | | 1 Yes
|| | | 2 No

```

```

|||
||| IF income not work = Yes THEN
|||
||| incomenotworkhowlong income not work months
||| [income cat start year fill] - [income cat end year fill] How many months in total do you estimate not
||| working for pay in the [income cat start year fill] - [income cat end year fill] period?
||| Integer
|||
||| ENDIF
|||
||| IF !( income cat fill amount 1 = and income cat fill amount 2 = and income cat fill amount 3 = ) THEN
|||
||| incomecat income categories
||| [income cat start year fill] - [income cat end year fill] Could you please give us an
||| estimate of how much were you making on average per year in the [income cat start year fill]
||| - [income cat end year fill] period[fill for income cat question]?
||| 1 more than $[income cat fill amount 1]
||| 2 between $[income cat fill amount 2] and $[income cat fill amount 1]
||| 3 between $[income cat fill amount 3] and $[income cat fill amount 2]
||| 4 less than $[income cat fill amount 3]
|||
||| ENDIF
|||
||| LOOP FROM [income cat start year fill] TO [income cat end year fill] DO
||| ENDDO
|||
||| ENDDO
|||
||| showpia1 show pia
|||
||| String
|||
|||
||| ENDIF
|||
||| IF social security status = I receive Social Security benefits now. and ( CALCULATED AGE >= 60
||| or benefits estimate original = empty) THEN
|||
||| BEN_LEVEL social security benefits level
||| Approximately how much are your monthly Social Security benefits? Even if you do not know exactly,
||| please give your best guess. (As before, please report any Social Security benefits paid to you yourself
||| (by check or direct deposit), not benefits paid to any other member in your (household).
||| Integer
|||
|||
||| IF social security benefits level > 3500 THEN
|||
||| checkBEN_LEVEL3500 social security benefits level check > 3500
||| Due to how Social Security calculates your benefits, it is very unlikely that your monthly benefit will be
||| this high. Please go back and change your answer to something between $0 and $3500 per month.
|||
|||
||| ENDIF

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||
|| IF social security benefits level < THEN
||
|| | checkBEN_LEVEL0 social security benefits level check < 0
|| | Monthly Social Security benefits cannot be negative. Please go back and change your answer to
|| | something between $0 and $3500 per month.
|| |
|| | ENDIF
|| |
|| ELSE
|| |
|| | IF benefits estimate original != empty THEN
|| |
|| | | [The following questions are displayed as a table]
|| | |
|| | | BEN_OVERRIDE estimated social security benefits
|| | | Based on the information you have provided to us about your own earnings history, we estimate that,
|| | | under current Social Security Law, you are supposed to get a Social Security retirement benefit of
|| | | approximately $[] per month if you claim benefits at age [] Think of any dollar amount mentioned in this
|| | | survey in terms of what a dollar buys you today (because Social Security will adjust future dollar amounts
|| | | for inflation). Our estimate does not take into account Social Security benefits you may receive based
|| | | on the earnings of a past or current spouse. Do you think our estimate is about right for benefits you
|| | | yourself are supposed to get from the Social Security program whether these benefits are retiree, disability,
|| | | spouse, or survivor benefits?
|| | | 1 Yes, I believe the Social Security benefits I am supposed to get are roughly $[] per month.
|| | | 2 No, I believe the Social Security benefits I am supposed to get are roughly $ per month.
|| | |
|| | | BEN_NEW benefits new
|| | |
|| | | Integer
|| | |
|| | | [End of table display]
|| | |
|| | | IF benefits new > 6000 THEN
|| | |
|| | | | checkBEN_NEW6000 benefits new check > 6000
|| | | | Due to how Social Security calculates your benefits, it is very unlikely that your monthly benefit will be
|| | | | this high. Please go back and change your answer to something between $0 and $6000 per month.
|| | | |
|| | | | ENDIF
|| | |
|| | | IF benefits new < THEN
|| | |
|| | | | checkBEN_NEW0 benefits new check < 0
|| | | | Monthly Social Security benefits cannot be negative. Please go back and change your answer
|| | | | to something between $0 and $6000 per month.
|| | | |
|| | | | ENDIF
|| | |
|| | | IF estimated social security benefits = No, I believe the Social Security benefits I am
|| | | supposed to get are roughly $ per month. and benefits new = empty THEN
|| | |
|| | |

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||| checkBEN_NEWempty benefits new check value empty
||| You selected the second option but did not fill in a value. Your answers are important to
||| us. Please go back and fill in a value.
|||
||| ENDIF
|||
||| ENDIF
|||
||| IF estimated social security benefits = No, I believe the Social Security benefits I am
||| supposed to get are roughly $ per month. THEN
|||
||| [The following questions are displayed as a table]
|||
||| OVERRIDE_WHY Reason why R changed our estimate
||| Thank you for correcting our estimate of your Social Security benefits. We are interested in
||| knowing what this correction was based on. Please check all boxes that apply.
||| 1 I know the amount of Social Security that I am supposed to get from my annual Social Security mailing
||| 2 I included Social Security survivor benefits that you did not include in your estimate
||| 3 I included Social Security spousal benefits that you did not include in your estimate
||| 4 I included Social Security disability benefits that you did not include in your estimate
||| 5 Your estimate simply didn't appear right to me
||| 6 Other (please specify):
|||
||| OVERRIDE_WHY_other Reason why R changed our estimate other
||| String
|||
||| [End of table display]
||| ENDIF
|||
||| IF benefits estimate original = empty THEN
|||
||| BEN_EST_OWN benefits estimate own
||| In this question, we would like to get your estimate of the Social Security benefits you are
||| supposed to get under current law if you claim benefits at age [] As a point of reference,
||| the typical Social Security benefit for [an unmarried/a married] [man/woman] [without a high
||| school degree/with a high school degree/with some years of college/with a Bachelor's degree
||| with a graduate degree] is $[] per month. Please give your answer in terms of what a dollar
||| buys you today (because Social Security will adjust future dollar amounts for inflation).
||| Please report benefits you yourself are supposed to get from the Social Security program
||| whether these benefits are retiree, disability, spouse, or survivor benefits? Even if you do
||| not know exactly, please give your best guess.
||| Integer
|||
|||
||| IF benefits estimate own > 6000 THEN
|||
||| checkBEN_EST_OWN6000 benefits estimate own check > 6000
||| Due to how Social Security calculates your benefits, it is very unlikely that your monthly benefit will be this
||| high. Please go back and change your answer to something between $0 and $6000 per month.
|||
||| ENDIF
|||

```

```

||| IF benefits estimate own < THEN
||||
|||| checkBEN_EST_OWNO benefits estimate own check < 0
|||| Monthly Social Security benefits cannot be negative. Please go back and change your answer
|||| to something between $0 and $6000 per month.
||||
|||| ENDIF
|||
||| ENDIF
||
|| ENDIF
|
| ENDIF
|
| IF estimated benefits = empty THEN
|
| USE_DEFAULT_screena Tell respondent that we are using a default amount for his/her SS benefits
| The typical Social Security benefit for [an unmarried/a married] [man/woman] [without a high
| school degree/with a high school degree/with some years of college/with a Bachelor's degree/with
| a graduate degree] is $[] per month. For the rest of the survey, let's assume that you [are
| supposed to] get a Social Security benefit of $[] per month.
|
| ELSEIF estimated benefits < 200 THEN
|
| USE_DEFAULT_screenb Tell respondent that we are using a default amount for his/her SS benefits
| Thank you for providing us with your estimated Social Security benefits of $[] per month. Some
| of the questions that follow only apply for Social Security benefits of at least $200 per month.
| For purposes of answering the remaining questions in this survey, we would therefore like to ask
| you to please assume that your Social Security benefits would be $200 per month.
|
| ENDIF
|
| ENDIF

IF random whether we ask CV-plus in the baseline = 1 THEN
|
| TRADEOFF_INTRO Introduction to annuity tradeoff questions
| In the next few questions, we are going to ask you to make a number of choices about Social Security benefits.
| Please assume that all amounts shown are after tax (i.e., you don't owe any tax on any of the amounts we will
| show you). Think of any dollar amount mentioned in this survey in terms of what a dollar buys you today
| (because Social Security will adjust future dollar amounts for inflation).
|
| wait_warning wait warning
| The next page may take several seconds to load. Please do not click your browser's back button
| during this time. Thank you.
|
| IF estimated benefits >= 300 and estimated benefits < 600 THEN
|
| LOOP FROM 1 TO 3 DO
| ENDDO
| ENDIF
|
| IF estimated benefits >= 600 THEN
|

```

```

| LOOP FROM 1 TO 18 DO
| ENDDO
| ENDIF
|
| LOOP FROM 1 TO 16 DO
|
| LOOP FROM 1 TO 5 DO
| ENDDO
|
| ENDDO
|
| LOOP FROM 1 TO [] DO
| IF outer loop counter for cvplus > 1 THEN
| |
| | CV_PLUS_ROADMAP roadmap to new series of CV-plus tradeoff question
| | Now we would like to show a similar series of questions about choices between two money amounts, but the
| | amount of the Social Security benefits in one of the options is different | from before. As before, please
| | assume that all amounts shown are after tax (i.e., you don't owe any tax on any of the amounts we will show
| | you). As before, please think of any dollar amount mentioned in this survey in terms of what a dollar buys
| | you today (because Social Security will adjust future dollar amounts for inflation).
| |
| | ENDIF
| |
| | LOOP FROM 1 TO [] DO
| | col ss choice column (j)
| | [In this question, we are going to ask you to make a choice between two money amounts./Now we
| | ask you the same question but with a different amount for the one-time payment./Now we ask you
| | the same question but with a different amount for the one-time payment.] Please click on the
| | option that you would prefer. [Benefits paid to your [wife/husband] will stay the same for
| | either choice.] Suppose Social Security gave you a choice between:
| | 1 []
| | 2 []
| |
| |
| | ENDDO
| |
| ENDDO
|
| ELSE
|
| TRADEOFF_INTRO Introduction to annuity tradeoff questions
| In the next few questions, we are going to ask you to make a number of choices about Social Security benefits.
| Please assume that all amounts shown are after tax (i.e., you don't owe any tax on any of the amounts we will
| show you). Think of any dollar amount mentioned in this survey in terms of what a dollar buys you today
| (because Social Security will adjust future dollar amounts for inflation).
|
| wait_warning wait warning
| The next page may take several seconds to load. Please do not click your browser's back button
| during this time. Thank you.
|
| LOOP FROM 1 TO 16 DO
|

```

```

|| LOOP FROM 1 TO 5 DO
|| ENDDO
||
|| ENDDO
||
|| LOOP FROM 1 TO 3 DO
||
|| IF outer loop counter for cvplus > 1 THEN
|||
||| Roadmap_other_versions Roadmap to other tradeoff questions
||| Now we would like to show a different series of questions about choices about Social Security benefits. As
||| before, please assume that all amounts shown are after tax (i.e., you don't owe any tax on any of the amounts
||| we will show you). As before, think of any dollar amount mentioned in this survey in terms of what a dollar
||| buys you today (because Social Security will adjust future dollar amounts for inflation).
|||
||| ENDFIF
||
|| LOOP FROM 1 TO 4 DO
|||
||| IF CVM order = outer loop counter for cvplus THEN
|||
||| col ss choice column (j)
||| [In this question, we are going to ask you to make a choice between two money amounts./Now
||| we ask you the same question but with a different amount for the one-time payment./Now we
||| ask you the same question but with a different amount for the one-time payment.] Please
||| click on the option that you would prefer. [Benefits paid to your [wife/husband] will stay
||| the same for either choice.] Suppose Social Security gave you a choice between:
||| 1 
||| 2 
|||
||| ELSEIF EVP order = outer loop counter for cvplus THEN
|||
||| col ss choice column (j)
||| [In this question, we are going to ask you to make a choice between two money amounts./Now
||| we ask you the same question but with a different amount for the one-time payment./Now we
||| ask you the same question but with a different amount for the one-time payment.] Please
||| click on the option that you would prefer. [Benefits paid to your [wife/husband] will stay
||| the same for either choice.] Suppose Social Security gave you a choice between:
||| 1 
||| 2 
|||
||| ELSEIF EVM order = outer loop counter for cvplus THEN
|||
||| col ss choice column (j)
||| [In this question, we are going to ask you to make a choice between two money amounts./Now
||| we ask you the same question but with a different amount for the one-time payment./Now we
||| ask you the same question but with a different amount for the one-time payment.] Please
||| click on the option that you would prefer. [Benefits paid to your [wife/husband] will stay
||| the same for either choice.] Suppose Social Security gave you a choice between:
||| 1 
||| 2 
|||

```

```
||| ENDF
|||
|| ENDDO
||
| ENDDO
|
ENDIF
```

HEALTH subjective health

Would you say your health is ...?

- 1 Excellent
- 2 Very good
- 3 Good
- 4 Fair
- 5 Poor

INT_RATE_LITERACY Interest rate literacy

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?

- 1 More than \$102
- 2 Exactly \$102
- 3 Less than \$102
- 4 Don't know

INFLATION Inflation Literacy

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?

- 1 More than today
- 2 Exactly the same as today
- 3 Less than today
- 4 Don't know

SAFER Stock literacy

Please tell us whether this statement is true or false. Buying a [single company stock/stock mutual fund] usually provides a safer return than a []

- 1 True
- 2 False
- 3 Don't know

FINKNOWL Financial literacy

How would you rate your knowledge about financial matters?

- 1 Very high
- 2 High
- 3 Moderate
- 4 Low
- 5 Very low

HS_FIN_EDUC_PROGRAM High school financial education programs

Did your high school offer financial education programs?

- 1 Yes
- 2 No

3 Don't know

EMP_FIN_EDUC_PROGRAM Employer's financial education program

Did any of the employers you work for or worked for offer financial education programs (for example, retirement seminars)?

1 Yes

2 No

3 Don't know

RET_SAV_PLAN Retirement savings plan

Have you developed a plan for retirement saving?

1 Yes

2 More or less

3 No

IF Retirement savings plan = Yes or Retirement savings plan = More or less THEN

|

| **RET_SAV_PLAN_1** Able to stick to retirement saving plan

| How often have you stuck to this plan: would you say always, mostly, rarely, or never?

| 1 Always

| 2 Mostly

| 3 Rarely

| 4 Never

|

ENDIF

[The following questions are displayed as a table]

riskaversion_intro riskaversion_intro

The following statements concern saving and taking risks. Please indicate for each statement to what extent you agree or disagree, on a scale from 1 to 7. Here 1 indicates you "completely agree" and 7 indicates you "completely disagree."

SPAAR1 Safe investments 1

I think it is more important to have safe investments and guaranteed returns, than to take a risk to have a chance to get the highest possible returns.

7 7 Completely disagree

6 6

5 5

4 4

3 3

2 2

1 1 Completely agree

SPAAR2 Safe investments 2

I would never consider investing in the stock market because I find it too risky.

7 7 Completely disagree

6 6

5 5

4 4

3 3

2 2

1 1 Completely agree

SPAAR3 Safe investments 3

If I think an investment will be profitable, I am prepared to borrow money to make this investment.

7 7 Completely disagree

6 6

5 5

4 4

3 3

2 2

1 1 Completely agree

SPAAR4 Safe investments 4

I want to be certain that my investments are safe.

7 7 Completely disagree

6 6

5 5

4 4

3 3

2 2

1 1 Completely agree

SPAAR5 Safe investments 5

I think I should take greater financial risks to improve my financial position.

7 7 Completely disagree

6 6

5 5

4 4

3 3

2 2

1 1 Completely agree

RiskReward RiskReward

I am prepared to take the risk to lose money, when there is also a chance to gain money.

7 7 Completely disagree

6 6

5 5

4 4

3 3

2 2

1 1 Completely agree

PRE_MOTIVES1 Precautionary motives 1

I save to have some money to cover unforeseen expenses

7 7 Completely disagree

6 6

5 5

4 4

3 3

2 2

1 1 Completely agree

PRE_MOTIVES2 Precautionary motives 2

I save to have enough money in my bank account to be sure I will be able to meet my financial liabilities

7 7 Completely disagree

6 6

5 5

4 4

3 3

2 2

1 1 Completely agree

[End of table display]

FIN_PLAN financial planning methods

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

1 Next few months

2 Next year

3 Next few years

4 Next 5-10 years

5 Longer than 10 years

6 I don't plan

[The following questions are displayed as a table]

ANNUITY_NOW Monthly pension or annuity benefits now

Not including Social Security benefits, do you [and your []] currently receive any monthly pension or benefits that will continue for as long as you live?

1 Yes

2 No

3 Other (specify):

ANNUITY_NOW_other other

String

[End of table display]

IF Monthly pension or annuity benefits now = Yes THEN

|

| **ANNUITY_NOW1** Monthly pension or annuity benefits Now1

| If you add it all up, about how much is the total amount per month?

| Real

|

ENDIF

[The following questions are displayed as a table]

ANNUITY_LATER Monthly pension or annuity benefits later

Not including Social Security benefits, do you [and your []] anticipate receiving in the future any monthly pension or benefits that will continue for as long as you live?

1 Yes

2 No

3 Other (specify):

ANNUITY_LATER_other other

String

[End of table display]

IF Monthly pension or annuity benefits later = Yes THEN

|

| **ANNUITY_LATER1** Monthly pension or annuity benefits 1

| Adding it all up, about how much will the total amount be per month?

| Real

|

ENDIF

IF CALCULATED AGE < 65 THEN

|

| **MORT_EXP1** Mortality expectations 1

| What is the percent chance that you will live to be 75 or more? Please move the slider below to

| indicate what you think will be the chance that you will live to be 75 or more, where 0 means

| "absolutely no chance" and 100 means "absolutely certain".

| String

|

ENDIF

IF CALCULATED AGE < 90 THEN

|

| **MORT_EXP2** Mortality expectations 2

| What is the percent chance that you will live to be [85/80/85/90/95/100] or more? Please move the

| slider below to indicate what you think will be the chance that you will live to be [85/80/85/90

| 95/100] or more, where 0 means "absolutely no chance" and 100 means "absolutely certain".

| String

|

ENDIF

PLCTCL_TRST Perception of political risk

How confident are you that the Social Security system will be able to provide you with the level of future benefits you are supposed to get under current law?

1 Very confident

2 Somewhat confident

3 Not too confident

4 Not at all confident

[The following questions are displayed as a table]

SAV_PLAN_1_intro Saving Plan 1 intro

Suppose you received an additional \$10,000 this year. Thinking about your household financial situation, how do you think you would use it? Please type how much of the \$10,000 you would use for each action in the boxes below. You can put the money in as many or as few categories as you wish. Please do not use commas, dollar signs or decimal points. About how much of it do you think you would use to:

SAV_PLAN_1a Spend

Spend

Integer

SAV_PLAN_1b Pay off credit cards

Pay off credit cards
Integer

SAV_PLAN_1c Pay off other debt
Pay off other debt
Integer

SAV_PLAN_1d Save
Save
Integer

SAV_PLAN_1e Other
Other (please specify):
Integer

SAV_PLAN_1e_other other
String

SAV_PLAN_1total total
Integer

[End of table display]

IF total <> 10000 THEN

|

| **checkSAV_PLAN_1total** check total

| Your total adds up to \$[] Please go back and change the numbers in the table so they add up to

| \$10,000 or choose next to continue.

|

ENDIF

[The following questions are displayed as a table]

SAV_PLAN_2_intro Saving Plan 2 intro

Now assume that you cannot spend the \$10,000, but have to save it for the future. How would you do that? Please type how much of the \$10,000 you would use for each action in the boxes below. You can put the money in as many or as few categories as you wish. Please do not use commas, dollar signs or decimal points.

SAV_PLAN_2a Put some in the bank
Put some in the bank
Integer

SAV_PLAN_2b Invest some in bonds
Invest some in bonds
Integer

SAV_PLAN_2c Invest some in CDs
Invest some in CDs
Integer

SAV_PLAN_2d Invest some in stocks
Invest some in stocks

Integer

SAV_PLAN_2e Buy property/real estate

Buy property/real estate

Integer

SAV_PLAN_2f other

Other (please specify):

Integer

SAV_PLAN_2f_other other

String

SAV_PLAN_2total total

Integer

[End of table display]

IF total <> 10000 THEN

|

| **checkSAV_PLAN_2total** check total

| Your total adds up to \$[] Please go back and change the numbers in the table so they add up to

| \$10,000 or choose next to continue.

|

ENDIF

SAV_PLAN_3 Saving Plan 3

Of the \$10,000 that you had to save, about how much do you think you might earn on it per year, on average?

1 Less than or equal to 0%

2 1-3%

3 4-6%

4 7-9%

5 10-12%

6 13% or more

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