

Well Being 214

IF CALCULATED AGE = empty THEN

|
| **calcage** CALCULATED AGE
| What is your age? [NB: This question is not in the real survey; just for preliminary runs of survey,
| which depend on age.]
| Integer
|
ENDIF

intro intro

In this survey, we will be asking about health care costs in retirement. But first we want to start with a few questions about your own health and financial planning.

hc_01_A self assessed health

First, how would you characterize your health now?

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

hc_01_B self assessed familiarity with insurance programs

Are you familiar with government programs and other insurance plans that might cover your health care expenses in retirement (with 10 being extremely familiar and 1 being not very familiar)?

Integer

hc_01_C self assessed attention to personal budgets

How much attention do you give to monthly health care costs and other expenses (with 10 being a lot of attention and 1 being not very much attention)?

Integer

hc_01_D self assessed attention to personal budgets

Have you ever consulted a financial planner about your retirement?

- 1 Yes
- 2 No
- 3 Don't Know/Can't Remember

hc_2_Preface health care slider intro

In this survey, we want to find out how much you expect to pay for health care in retirement. We are interested in your out-of-pocket costs. Out-of-pocket costs are any expenses that you pay yourself. In addition to any direct payments, these costs include insurance premiums for government programs and other health insurance plans. Out-of-pocket costs also cover deductibles and co-pays. Out-of-pocket costs do not include payments made on your behalf or reimbursed by government programs or other insurance plans. In all cases, we are asking about your own personal health care costs in retirement. Do not include health care costs of other members of your household. Unless otherwise indicated, please do not include in your estimates the cost of long-term residential health-care services (such as extended stays in nursing homes) or premiums for long-term health care insurance. Some questions ask for estimates about costs in the future. Please do not attempt to adjust your estimates to reflect price increases from overall inflation. Just make your estimates using the value of money today.

IF Go through A or B or C > A THEN

|

hc_2_intro health care slider intro

Many different government programs and insurance plans can cover health care expenses of retirees. With all these choices, many people are confused which plans and programs will provide them coverage. The next questions ask how likely you think it is that particular government programs and insurance plans will cover at least a portion of your health care expenses at some point in retirement. If you are certain that you will be covered, you should click the ruler on 100 percent. If you are certain that you will not be covered, you should click the ruler at 0 percent. If you think you may be covered but are not sure, click on the scale on the point on the ruler that best reflects your assessment of the likelihood that you may be covered or type the number reflecting that likelihood in the box below.

[The following questions are displayed as a table]

hc_2_1 Medicare expectation

Do you expect to be covered by Medicare in retirement?

Range: 0..100

[End of table display]

IF Medicare expectation > 0 THEN

hc_2_1A Traditional versus Medicare Advantage Expectation

As you may know, Medicare offers two forms of basic health care coverage for most Americans over the age of 65: Traditional Medicare and Medicare Advantage. In addition, several years ago a new Medicare Part D Prescription Drug coverage became available. If you were to maintain Medicare coverage in retirement, which form of basic health care coverage would you expect to elect:

- 1 Traditional Medicare Coverage
- 2 Medicare Advantage Coverage
- 3 Don't Know or Haven't Decided

hc_2_1B Part D Prescription Drug expectation

Would you expect to add Medicare Part D Prescription Drug Coverage:

- 1 Yes
- 2 No
- 3 Don't Know or Haven't Decided

ENDIF

[The following questions are displayed as a table]

hc_2_2 Employer Sponsored expectation

Beyond Medicare, do you expect to be covered by an Employer Sponsored Retiree Health Care Policy in retirement?

Range: 0..100

[End of table display]

[The following questions are displayed as a table]

hc_2_3 Medigap Supplement expectation

Beyond Medicare, do you expect to be covered by a Medigap Supplement Insurance Policy in retirement other than one sponsored by a former employer?

Range: 0..100

[End of table display]

[The following questions are displayed as a table]

hc_2_4 Medicaid expectation

Do you expect to be covered by Medicaid in retirement?

| Range: 0..100

| [End of table display]

| [The following questions are displayed as a table]

| **hc_2_5** VA benefits expectation

| Do you expect to be covered by Veterans Administration health care benefits in retirement?

| Range: 0..100

| [End of table display]

ENDIF

IF Go through A or B or C = C THEN

| **h3_3_introC** healthcare part 3 life expectancy intro

| Planning for retirement is hard because we do not know how long we will live. According to experts, American men who turn 65 today are projected to live a bit over 17 more years on average and women turning 65 are projected to live another 20 years on average. We would now like to get a better sense of how you think about your own life expectancy. We would like to know how likely you think it is that you will live beyond certain ages. If you are very confident you will live beyond a certain age, you should click on the right side of the ruler towards the upper end of the range. If you are less confident you will live beyond the age, you should click on the left side of the ruler and the lower end of the range.

ELSE

| **h3_3_introAB** healthcare part 3 life expectancy intro

| Planning for retirement is hard because we do not know how long we will live. We would now like to get a better sense of how you think about your own life expectancy. We would like to know how likely you think it is that you will live beyond certain ages. If you are very confident you will live beyond a certain age, you should click on the right side of the ruler, towards the upper end of the range. If you are less confident you will live beyond the age, you should click on the left side of the ruler and the lower end of the range.

ENDIF

IF CALCULATED AGE < 65 THEN

| [The following questions are displayed as a table]

| **hc_3_1** likely live beyond 65

| How likely do you think it is that you will live beyond the age of 65?

| Range: 0..100

| [End of table display]

ENDIF

IF CALCULATED AGE < 75 THEN

| [The following questions are displayed as a table]

| **hc_3_2** likely live beyond 75

| How likely do you think it is that you will live beyond the age of 75?

| Range: 0..100

| [End of table display]

ENDIF

IF CALCULATED AGE < 85 THEN

| [The following questions are displayed as a table]

| **hc_3_3** likely live beyond 85

| How likely do you think it is that you will live beyond the age of 85?

| Range: 0..100

| [End of table display]

ENDIF

IF CALCULATED AGE < 95 THEN

| [The following questions are displayed as a table]

| **hc_3_4** likely live beyond 95

| How likely do you think it is that you will live beyond the age of 95?

| Range: 0..100

| [End of table display]

ENDIF

IF CALCULATED AGE < 105 THEN

| [The following questions are displayed as a table]

| **hc_3_5** likely live beyond 105

| How likely do you think it is that you will live beyond the age of 105?

| Range: 0..100

| [End of table display]

ENDIF

IF Go through A or B or C = B THEN

| **hc_4B_2** b monthly Medicare premium expectation

| As you may know, Medicare beneficiaries are required to pay monthly premiums for various kinds of coverage. If you were to maintain Medicare coverage, how much would you expect your total monthly Medicare premiums to be during your retirement years? Please give your response in terms of dollars per month. (please round up to the nearest dollar)

| Integer

| **hc_4B_3** b monthly employer contrib premium

| In response to a previous question, you indicated that you might have Employer Sponsored Retiree Health Care coverage in retirement. As you may know, some Employer Sponsored Retiree Health Care coverage requires participants to pay monthly premiums. If you do maintain Employer Sponsored Retiree Health Care coverage in retirement, how much do you expect your monthly premiums to be for this coverage? Please give your response in terms of dollars per month.

| Integer

| **hc_4B_4** b monthly Medigap expectation

| In response to a previous question, you indicated that you might have Medigap Supplement Insurance coverage in retirement. If you do maintain Medigap Supplement Insurance coverage in retirement, how much do you expect your monthly premiums to be for this coverage? Please give your response in terms of

| dollars per month.

| Integer

|
ENDIF

IF Go through A or B or C = C THEN

| **hc_4C_2** c medicare coverage per month

| As you may know, Medicare beneficiaries are required to pay monthly premiums for their coverage.

| Currently, monthly premiums for traditional Medicare coverage range from \$95 to \$115 a month depending on the year individuals started receiving coverage. Individuals with annual incomes over \$85,000 and families with incomes over \$170,000 pay higher monthly premiums for traditional Medicare coverage, with premiums ranging from \$160 to \$370 a month. Medicare Part D Prescription Drug coverage is additional and Part D premiums average about \$40 a month. For those participating in Medicare Advantage coverage, which usually includes its own prescription drug benefits, monthly premiums range are about the same as those for participants in traditional Medicare and Part D Prescription Drug programs. Medicare Advantage participants do, however, sometimes receive a premium rebate, which in recent years has averaged \$20 a month, and also generally pay lower out-of-pocket expenses than participants in traditional Medicare. If you were to maintain Medicare coverage, how much do you expect your total monthly Medicare premiums to be during your retirement years? Please give your response in terms of dollars per month.

| Integer

| IF c medicare coverage per month > and Employer Sponsored expectation > 0 THEN

|| **hc_4C_3** c monthly employer contrib premium

|| In response to a previous question, you indicated that you might have Employer Sponsored Retiree Health Care coverage in retirement. As you may know, some Employer Sponsored Retiree Health Care coverage requires participants to pay monthly premiums. The average monthly premium cost for Employer Sponsored Retiree Health Care coverage is about \$165 a month for a retiree aged 65 or older and \$330 a month for a retiree younger than age 65. If you do maintain Employer Sponsored Retiree Health Care coverage in retirement, how much do you expect your monthly premiums to be for this coverage? Please give your response in terms of dollars per month.

|| Integer

||
ENDIF

| IF c monthly employer contrib premium > and Medigap Supplement expectation > 0 THEN

|| **hc_4C_4** c monthly Medigap expectation

|| In response to a previous question, you indicated that you might have Medigap Supplement Insurance coverage in retirement. As you may know, pricing for Medigap Supplemental Insurance premiums vary considerably by state and by terms of coverage, with monthly premiums ranging from less than \$50 to over \$200, with some forms of coverage reaching monthly premiums of \$500 or more. If you do maintain Medigap Supplement Insurance coverage in retirement, how much do you expect your monthly premiums to be for this coverage?

|| Integer

||
ENDIF

|
ENDIF

IF Go through A or B or C = A THEN

| **hc_5A_intro** intro healthcare 5A

| For the next questions, we would like you to estimate your total monthly out-of-pocket costs in retirement. Your estimates should include all premiums for any government programs or health care

insurance plans. You should also include other out-of-pocket costs for health care expenses that you pay directly. Recognizing that these expenses may vary from month to month, please estimate your average monthly expenses.

hc_5A_1 a monthly out of pocket

What do you expect your total monthly out-of-pocket costs to be on average? Please give your response in terms of dollars per month.

Integer

hc_5A_1_b a monthly out of pocket final year

It may be hard to think about this, but during the final year of your life, what do you expect your total monthly out-of-pocket costs to be on average? Please give your response in terms of dollars per month.

Integer

ENDIF

IF Go through A or B or C = B THEN

hc_5B_intro intro healthcare 5B

For the next questions, we would like you to estimate your total monthly out-of-pocket costs for health care expenses at various times in retirement. Your estimates should include all premiums for any government programs or health care insurance plans. You should also include other out-of-pocket costs for health care expenses that you pay directly. Recognizing that these expenses may vary from month to month, please estimate your average monthly expenses.

IF CALCULATED AGE <= 65 THEN

hc_5B_1_a b monthly out of pocket at 65

When you are 65, what do you expect your total monthly out-of-pocket costs for health care expenses to be on average? Please give your response in terms of dollars per month.

Integer

ENDIF

IF CALCULATED AGE > 65 THEN

hc_5_since Current Monthly for Those Over 65

Since you turned 65, what would you estimate your total monthly out-of-pocket costs for health care expenses have been on average? Please give your response in terms of dollars per month.

Integer

ENDIF

IF CALCULATED AGE < 75 THEN

hc_5B_2 b monthly out of pocket at 75

When you are 75, what do you expect your total monthly out-of-pocket costs for health care expenses to be on average? Please give your response in terms of dollars per month.

Integer

ENDIF

IF CALCULATED AGE < 85 THEN

hc_5B_3 b monthly out of pocket at 85

|| When you are 85, what do you expect your total monthly out-of-pocket costs for health care expenses
|| to be on average? Please give your response in terms of dollars per month.

|| Integer

||

|ENDIF

|

| **hc_5B_4** b monthly out of pocket final year

| It may be hard to think about this, but during the final year of your life, what do you expect your
| total monthly out-of-pocket costs for health care expenses to be on average? Please give your response
| in terms of dollars per month.

| Integer

|

|ENDIF

IF Go through A or B or C = C THEN

|

| **hc_5C_intro** intro healthcare 5C

| For the next questions, we would like you to estimate your total monthly out-of-pocket costs at various
| times in retirement. Your estimates should include all premiums for any government programs or
| health care insurance plans. You should also include other out-of-pocket costs for health care expenses
| that you pay directly. As a rule of thumb, insurance premiums typically constitute between forty and
| sixty percent of total out-of-pocket costs. As you may know, the cost of health care has risen faster
| than overall inflation over the past few decades, and government experts predict that retiree health
| care costs will rise more than one percentage point faster than overall inflation in coming years. If
| that prediction is accurate, the real costs of retiree health care would increase by more than ten
| percent every decade. Recognizing that these expenses may vary from month to month, please estimate
| your average monthly expenses for health care at various times during your retirement years.

|

| IF CALCULATED AGE <= 65 THEN

||

|| **hc_5C_1_a** c monthly out of pocket at 65

|| When you are 65, what do you expect your total monthly out-of-pocket costs for health care expenses
|| to be on average? Please give your response in terms of dollars per month.

|| Integer

||

|ENDIF

|

| IF CALCULATED AGE > 65 THEN

||

|| **hc_5_since** Current Monthly for Those Over 65

|| Since you turned 65, what would you estimate your total monthly out-of-pocket costs for health care
|| expenses have been on average? Please give your response in terms of dollars per month.

|| Integer

||

|ENDIF

|

| IF CALCULATED AGE < 75 THEN

||

|| **hc_5C_2** c monthly out of pocket at 75

|| When you are 75, what do you expect your total monthly out-of-pocket costs for health care expenses
|| to be on average? Please give your response in terms of dollars per month.

|| Integer

||

|ENDIF

|

| IF CALCULATED AGE < 85 THEN

```
||
| hc_5C_3 c monthly out of pocket at 85
| When you are 85, what do you expect your total monthly out-of-pocket costs for health care expenses
| to be on average? Please give your response in terms of dollars per month.
```

```
|| Integer
```

```
||
| ENDF
```

```
| hc_5C_4 c monthly out of pocket final year
| It may be hard to think about this, but during the final year of your life, what do you expect your
| total monthly out-of-pocket costs for health care expenses to be on average? Please give your response
| in terms of dollars per month.
```

```
| Integer
```

```
|
| ENDF
```

```
hc_6_1 advice for funds needed at 65
```

In planning for retirement, some individuals like to think in terms of how much money they would need to save by the time they turn 65 in order to have enough money to cover out-of-pocket costs in retirement. Imagine that you were asked to give advice to someone with similar preferences and health characteristics as your own. If such a person wanted to have enough money to cover a reasonable estimate of their total out-of-pocket costs for health care in retirement, how much do you think they would need to have set aside? Please give your answer in terms of the total amount of dollars needed at age 65.

Integer

```
IF advice for funds needed at 65 <= 1000 THEN
```

```
| hc6_1_savings Are you sure savings of only $hc_6_1 at 65 would be enough to cover out-of-pocket costs in retirement?
| Please go back and check your answer.
```

```
| Are you sure savings of only $[advice for funds needed at 65] at 65 would be enough to cover
| out-of-pocket costs in retirement? Please go back and check your answer.
```

```
|
| ENDF
```

```
hc_7_intro The following questions concern the costs of long-term residential health care services, such as nursing home
| care, an assisted living facility, ...
```

Long-term residential health care services include extended stays in nursing homes or assisted living facilities and also extended assistance with activities of daily living (eating, dressing or bathing) at home by home health aides.

```
IF Go through A or B or C > A THEN
```

```
| IF Medicare expectation > 0 THEN
```

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

```
|| hc_7_1_BC_a Medicare Coverage of LTC
```

```
|| Earlier in this survey, you indicated that you might be covered by Medicare coverage in retirement.
```

```
|| What percentage of the cost of long-term residential health care services do you anticipate Medicare
|| would cover?
```

```
|| Range: 0..100
```

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

```
| ENDF
```

```
| IF Employer Sponsored expectation > 0 THEN
```



```
||
|| [The following questions are displayed as a table]
||
|| hc_7_1_BC_b Employer Sponsored Coverage of LTC
|| Earlier in this survey, you indicated that you might be covered by an Employer Sponsored Retiree
|| Health Care Insurance Policy in retirement. What percentage of the cost of long-term residential
|| health care services do you anticipate such a policy would cover?
|| Range: 0..100
||
|| [End of table display]
|ENDIF
|
|IF Medigap Supplement expectation > 0 THEN
||
|| [The following questions are displayed as a table]
||
|| hc_7_1_BC_c Medigap Coverage of LTC
|| Earlier in this survey, you indicated that you might covered by a Medigap Supplement Insurance Policy
|| in retirement. What percentage of the cost of long-term residential health care services do you
|| anticipate such a policy would cover?
|| Range: 0..100
||
|| [End of table display]
|ENDIF
|
|IF Medicaid expectation > 0 THEN
||
|| [The following questions are displayed as a table]
||
|| hc_7_1_BC_d Medicaid Coverage of LTC
|| Earlier in this survey, you indicated that you might be covered by Medicaid in retirement. What
|| percentage of the cost of long-term residential health care services do you anticipate Medicaid would
|| cover?
|| Range: 0..100
||
|| [End of table display]
|ENDIF
|
|IF VA benefits expectation > 0 THEN
||
|| [The following questions are displayed as a table]
||
|| hc_7_1_BC_e VA Coverage of LTC
|| Earlier in this survey, you indicated that you might be covered by Veterans Administration health
|| care benefits in retirement. What percentage of the cost of long-term residential health care
|| services do you anticipate these benefits would cover?
|| Range: 0..100
||
|| [End of table display]
|ENDIF
|
|[The following questions are displayed as a table]
|
|hc_7_2 estimate costs of LTCI
|How likely it is that you will maintain a separate insurance policy for long-term residential health
|care services in retirement?
```

| Range: 0..100

| [End of table display]

ENDIF

hc_7_3 estimate costs of LTCI

If you were to maintain a separate insurance policy for long-term residential health care services in retirement, how much do you think the policy would cost for someone like you? Please give your estimate in terms of dollars for a monthly premium.

Real

hc_7_4 estimate costs of residential nursing home care

If you were not to maintain a separate insurance policy for long-term residential health care services, how much would you expect your out-of-pocket costs to be for a month of residential nursing home care?

Real

ENDIF

IF Treatment Go through 1 or 2 = 1 THEN

| **hc_8A_intro** perceived sources of risk module intro

| In this final set of questions, we ask you to consider several factors that might increase your out-of-pocket costs for health care in retirement and to consider how much you would be willing to pay each month in order to eliminate these risks.

| **hc_8A_1** out of pocket concern for personal health

| Research suggests that health care expenses in retirement can vary considerably from individual to individual based on differences in the health of individuals and their medical needs. As a result, out-of-pocket costs for some individuals can be much higher than those of the average retiree. How much would you be willing to pay each month for an insurance policy that fully protected you from incurring out-of-pocket costs higher than those of the average retiree, regardless of your own health or medical needs?

| Real

| **hc_8A_2** concern inflation

| In recent years, health care costs have increased faster than the overall rate of inflation, and some have expressed concern that health care costs may continue to increase faster than overall inflation. How much would you be willing to pay each month for an insurance policy that fully protected you against any unexpected acceleration in the rate of inflation of health care costs?

| Real

| **hc_8A_3** concern of deficit

| In recent years, policy analysts have been discussing whether changes in Medicare and other government programs will be necessary to address the problems of federal government deficits. Some have expressed concern that such changes could reduce government support for retiree health care and increase the amount that retirees must themselves pay for health care costs. How much would you be willing to pay each month for an insurance policy that fully protected you from incurring additional out-of-pocket costs as a result of any changes in Medicare or other government programs?

| Real

ENDIF

IF Treatment 1 or Go through 2 = 2 THEN

| **hc_8B_intro** perceived sources of risk module intro

| In this final set of questions, we ask you to consider various factors that might increase your

out-of-pocket costs for health care in retirement.

hc_8B_1 out of pocket concern

Research suggests that health care expenses in retirement can vary from individual to individual based on differences in the health of individuals and their medical needs. How concerned are you that your own out-of-pocket costs might be higher than average based on your own health and medical needs?

- 1 Not concerned at all
- 2 A little concerned
- 3 Quite concerned
- 4 Extremely concerned

hc_8B_2 percent to budget to cover out of pocket

If your personal health care expenses in retirement do end up being higher than average as a result of your own health and medical needs, how much more do you think would you need to budget to be highly confident that you would have enough to cover your out-of-pocket costs?

- 1 A little more (less than 5 percent)
- 2 A reasonable amount more (5 to 25 percent)
- 3 A substantial amount more (25 to 50 percent)
- 4 A large amount more (50 to 100 percent)
- 5 An extremely large amount more (over 100 percent)

hc_8B_3 concern inflation

In recent years, the price of health care has increased faster than the overall rate of inflation, and some have expressed concern that the price of health care may continue to increase faster than overall inflation. How concerned are you that faster rates of inflation for the price of health care will increase your out-of-pocket costs in retirement?

- 1 Not concerned at all
- 2 A little concerned
- 3 Quite concerned
- 4 Extremely concerned

hc_8B_4 percent to budget if health care prices increase

In the event that the price of health care does rise faster than overall inflation, how much more do you think you would need to budget to be highly confident that you would have enough to cover your out-of-pocket costs in retirement?

- 1 A little more (less than 5 percent)
- 2 A reasonable amount more (5 to 25 percent)
- 3 A substantial amount more (25 to 50 percent)
- 4 A large amount more (50 to 100 percent)
- 5 An extremely large amount more (over 100 percent)

hc_8B_5 concern of deficit

In recent years, policy analysts have been discussing whether changes in Medicare and other government programs will be necessary to address the problems of federal government deficits. Some have expressed concern that such changes could reduce government support for retiree health care and increase the amount that retirees must themselves pay for health care costs. How concerned are you that such changes might increase your out-of-pocket costs in retirement?

- 1 Not concerned at all
- 2 A little concerned
- 3 Quite concerned
- 4 Extremely concerned

hc_8B_6 percent to budget if benefits are reduced

If government support for retiree health care is reduced in coming years, how much more do you think you would need to budget to be highly confident that you would have enough to cover your out-of-pocket costs in retirement?

- | 1 A little more (less than 5 percent)
- | 2 A reasonable amount more (5 to 25 percent)
- | 3 A substantial amount more (25 to 50 percent)
- | 4 A large amount more (50 to 100 percent)
- | 5 An extremely large amount more (over 100 percent)

|
ENDIF

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