

Well Being 215

intro intro

Welcome to this survey. Here we will ask you some questions about saving and investing.

IF randomize 0 or 1 or 1 = 2 or randomize 0 or 1 or 2 = 2 THEN

longintro longintro

We will start by showing you some educational materials that cover different types of financial institutions and savings and investment options. In particular, we will focus on features of financial products that can help you save for retirement. By understanding the basics of personal finances you are taking an important first step to building a better financial future for you and your family.

bankdefinition bank definition

Banks, credit unions, and thrifts are businesses that offer you a safe place to keep your money and use your deposits to make loans. Banks, credit unions, and thrifts are also called financial institutions, since they offer many financial services. Reasons to Keep Money in a Bank Reasons why you should keep your money in a bank include: Safety. Your money is safe from theft, loss, and fire. Convenience. You can get money quickly and easily. Using direct deposit, for example, allows you quicker access to your money because funds that are electronically deposited are available sooner than if you deposited a check. We will talk more about direct deposit later.

ATMdefinition ATM information

You can also use Automated Teller Machines (ATMs) to get fast access to your money. Most ATMs are available 24 hours a day, 7 days a week. Additionally, you can use your bank's ATM or debit card to make purchases instead of cash. Cost. Using a bank is almost always cheaper than using other businesses to cash your check. Security. The Federal Deposit Insurance Corporation (FDIC) insures deposits up to the maximum amount allowed by law. This means that the FDIC will return the money to the customers if a bank closes and cannot give its customers their money. Financial future. Building a relationship with a bank establishes a record of paying bills, can help you save money, and can help with getting a loan.

institutiontypes financial institution type

Types of Financial Institutions Types of financial institutions include: Banks and thrifts. Banks and thrifts make loans, pay checks, accept deposits, and provide other financial services. Credit unions. A non-profit financial institution owned by people who have something in common. You have to become a member of the credit union to keep your money there. Credit unions accept deposits, make loans, and provide other financial services. Insured banks and thrifts are guaranteed by the FDIC. This means that if the bank were to fail the FDIC would return your money, up to the insured amount. You can tell if the FDIC insures a bank by the displayed FDIC logo. Most credit unions are insured by the National Credit Union Administration (NCUA). The deposit insurance rules are the same at NCUA-insured credit unions as they are at FDIC-insured banks.

nondeposit non-deposit accounts

Many banks also offer non-deposit accounts or products that are not insured by the FDIC. Stocks, bonds, and mutual funds are examples of non-deposit investment products. These carry some level of risk, meaning that you could lose some or all of the money that you invest in these products. Bank personnel should provide a written explanation that these products are not insured by the FDIC and may lose value. It is important to understand these products and services before you buy them.

K1 insured account

Now we would like you to answer a couple of questions. What type of account is typically insured by the FDIC?

1 Deposit

2 Non-deposit

K2 insured account

Which two of the following are deposit accounts?

1 Stocks

2 Checking

3 Savings

4 Mutual funds

savingstips savings tips

Savings Tips 1. Consider opening a checking account at a bank or credit union instead of using check-cashing stores. You might pay 2 percent or more of each check you cash. Two percent of a \$500 check is \$10. This can easily add up to several hundred dollars in fees every year. 2. Join a retirement plan (i.e., a 401(k) or 403(b) plan) if your employer offers one and deducts the money from your paycheck! Most employers will match up to \$.50 of each dollar you contribute. The matched amount is free money! 3. Do your homework if you decide to purchase investments. Know what you are investing in and get professional advice if you need it. You should have at least two to six months of emergency cash savings before you begin investing in investment products that are not federally insured.

ruleof72 rule of 72

Rule of 72 The Rule of 72 is a formula that lets you estimate how long it will take for your savings to double in value. This calculation assumes that the interest rate remains the same over time. Here is how you calculate it: Divide 72 by the current interest rate to determine the number of years that it will take to double your initial savings amount. For example, if you invest \$50 in a savings account at a 4 percent interest rate, it will take 18 years for your initial savings of \$50 to double. ($72 \div 4 = 18$) You can also estimate the interest rate you would need to earn to double your money within a set number of years. For example, if you put \$500 in an account that you want to double in 12 years, you will need an interest rate of 6 percent. ($72 \text{ divided by } 12 = 6 \text{ percent}$).

savingoptions savings options

Saving Options There are two basic ways to save money. You can open a savings account or you can invest your money. An important difference between the two is that savings accounts are federally insured and investments are not. With a savings account, you make money by earning interest. The bank pays you interest for the opportunity to use your money. A savings account also ensures that your money is safe and that you have easy access to it. The Federal Deposit Insurance Corporation (FDIC) insures your money in insured financial institutions up to the maximum allowed by law. The National Credit Union Administration (NCUA) insures your money at insured credit unions. This means that if your financial institution goes out of business and cannot pay you your money, the FDIC or NCUA will make sure that you receive it up to the insurance limit. The FDIC has an online tool called Electronic Deposit Insurance Estimator (EDIE). It lets you calculate the insurance coverage of your accounts at each FDIC-insured institution. You can find EDIE online at www.myfdicinsurance.gov.

buyinvestment buy investment

Buy an Investment An investment is a long-term savings option that you purchase for future income or financial benefit. Many banks now sell investment products (e.g., mutual funds). While some investment products are sold at banks, they are not the same as deposit accounts because the money you invest is not federally insured. When you invest money, there is also a greater risk of losing it than if you put your money in a savings or other deposit account. In fact, there is a possibility that you might lose the entire amount you invest if the investment does not perform well. On the other hand, your investment may earn and grow more than a regular savings account because of the risk you take when you invest your money. In general, the higher the risk, the higher the expected rate of

return on the investment. You make money on investments by selling them for more than you paid for them, or by earning dividends and interest. The money you earn is considered income and you may have to pay taxes on it. In case of an emergency, sudden illness, or job loss, you always want to be able to support yourself and your family. Therefore, most financial advisors recommend that, before you do any investing, you should have a savings cushion that will allow you to pay bills and expenses for six months. While you might find this cushion hard to attain, even a small rainy day fund is important. Any money you have saved beyond this savings cushion can be used for investing.

K3 savings importance

Saving is important so that you can:

- 1 Have money for emergencies
- 2 Achieve your financial goals
- 3 Manage your money better
- 4 Improve your standard of living
- 5 a and b
- 6 All of the above

K4 rule of 72 question

The Rule of 72 helps you determine (select all that apply):

- 1 How long it will take for your savings to double in value with a fixed interest rate
- 2 The interest rate you need for your money to double within a set time period
- 3 How long it will take for your savings to double in value with a variable or adjustable interest rate

investmentprod investment products

Investment products include: Bonds Mutual funds Retirement investments Stocks U.S. Treasury securities

savingsbonds savings bonds

Savings Bonds and Other Treasury Securities You can buy a variety of different U.S. Treasury securities and savings bonds. When you buy a bond, you are lending money to the U.S. government, and will receive interest for a certain amount of time, or the term of the bond. There are different types of US Treasury Securities and savings bonds with different terms, but all of them are relatively safe investments because your money is backed by the U.S. Government. Savings bonds may be purchased through a payroll deduction, through your financial institution, and at www.treasurydirect.gov.

corpbonds stocks

Corporate Bonds When you buy corporate bonds, you are lending money to a corporation for a certain period of time, called a term. The corporation promises to repay the amount of money you are lending it on this specified date in the future. In addition, it may promise to make regular interest payments to you. You may lose money if the corporation fails to honor its promises.

stocks stocks

Stocks When you buy a stock, you own part of the company, called a share. A company that does well might periodically pay you dividends. Dividends are the portions of the company's profits that it gives to you as a shareholder. The value of your investment changes according to the stock market. When you sell the stock, you may either earn or lose money.

mutualfunds mutual funds

Mutual Funds Mutual funds are offered by companies that combine money from many investors to purchase numerous separate investments. The investment products in a mutual fund are managed by a professional and typically include numerous stocks and bonds. By combining your money with the money of other investors, you can diversify even a small investment. Diversification is the concept of —do not put all of your eggs in one basket. Diversification reduces the risk that you will lose your money

because you spread the risk of loss across many savings and investment options. Like stocks, mutual funds may pay dividends, and they may also gain or lose money over time. Many banks now sell mutual funds, some of which carry the bank's name. But mutual funds sold in banks, including money market funds, are not bank deposits. As a result, they are not federally insured by the Federal Deposit Insurance Corporation (FDIC).

K5 type of savings products avail

Which type of savings products, not including investment products, are available at most financial institutions? (select all that apply)

1 CDs

2 Money market accounts

3 U.S. Treasury securities

4 Bonds

K7 poss to withdraw less than investment

If you were to invest \$1000 in a stock mutual fund, it would be possible to have less than \$1000 when you withdraw your money.

1 True

2 False

IRA IRA definition

IRA An Individual Retirement Arrangement (IRA), also known as an Individual Retirement Account, is the most basic kind of retirement arrangement. With an IRA, you deposit money into an account, which may include a combination of stocks, bonds, mutual funds, or Treasury securities. These types of accounts are tax exempt and generally designed to help ensure adequate income for retirees. Though an IRA generally grows over time due to interest earned and your contributions, it may also lose value depending on the stock market and your investment choices. You should talk to an experienced investment professional for help making the best investments for you. There are two main types of IRAs: traditional IRAs and Roth IRAs. A traditional IRA is a personal savings plan that gives you tax advantages for saving for retirement. Contributions to a traditional IRA may be tax deductible, based on the amount of your contribution and your income. The earnings on the money in your IRA are not taxed until they are distributed (you withdraw them). A traditional IRA can be established at many different financial institutions, including: banks, insurance companies, and brokerage firms. A Roth IRA is also a personal savings plan, but operates somewhat the reverse of a traditional IRA. For instance, contributions to a Roth IRA are not tax deductible, while contributions to a traditional IRA may be deductible on your annual income tax return. However, while distributions (including earnings) from a traditional IRA may be included in income, the distributions (including earnings) from a Roth IRA are not included in income. For both IRA types—traditional and Roth—earnings that remain in the account are not taxed. A Roth IRA can be established at the same types of financial institutions as a traditional IRA. Under a payroll deduction IRA, an employee establishes an IRA (either a traditional or a Roth IRA) with a financial institution. The employee then authorizes a payroll deduction for the IRA, with the remainder of the employee's pay is distributed to the employee as before.

otherplans 401(k) and 403(b) plans

401(k) and 403(b) Plans A 401(k) plan is a retirement savings plan established by an employer that lets its employees set aside a percentage of their pay before taxes are taken out. This can help lower your tax bill. A 403(b) plan is a retirement savings plan for employees of public schools and certain tax-exempt organizations. Characteristics of 401 and 403(b) plans include: A maximum contribution limit per year—you can invest up to a certain amount of your own money each year, not counting interest earned A penalty, or fee, on early withdrawal before age 59½, except in special circumstances Portability—you can move the money into an IRA (called rolling over), or roll it over into a new 401(k) plan if you change employers Choices—generally, you get to choose how to invest the money in your plan Your employer may match a certain percentage of the money you invest in the retirement plan.

Not taking advantage of this match is like leaving free money on the table.

otherplanscont 401(k) and 403(b) plans warnings

401(k) plans often allow you to receive your account balance when you leave your job. 401(k) plans may allow for distributions while still employed if you have reached age 59½ or if you suffer a hardship. Warning 1. You may owe current income taxes – and possibly tax penalties -- on your distribution if you take money out before age 59½, unless you transfer it to an IRA or another tax-qualified retirement plan. 2. Taking all or a portion of your funds out of your account before retirement age will mean you have less in retirement benefits.

benefitsbegin latest benefits can begin

When is the latest you may begin to take payment of your benefits? Federal law sets a mandatory date by which you must start receiving your retirement benefits, even if you would like to wait longer. This mandatory start date generally is set to begin on April 1 following the calendar year in which you turn 70½ or, if later, when you retire. However, your plan may require you to begin receiving distributions even if you have not retired by age 70½.

borrow borrow from 401(k)

Can you borrow from your 401(k) plan account? 401(k) plans are permitted to – but not required to – offer loans to participants. The loans must charge a reasonable rate of interest and be adequately secured. The plan must include a procedure for applying for the loans and the plan’s policy for granting them. Loan amounts are limited to the lesser of 50 percent of your account balance or \$50,000 and must be repaid within 5 years (unless the loan is used to purchase a principal residence).

takebenefits take benefits

If you leave before retirement, can you take your retirement benefit with you? If you leave your employer before retirement age and you are in a defined contribution plan (such as a 401(k) plan), in most cases you will be able to transfer your account balance out of your employer’s plan. What choices do you have for taking your defined contribution benefits? A lump sum – you can choose to receive your benefits as a single payment from your plan, effectively cashing out your account. You may need to pay income taxes on the amount you receive, and possibly a penalty. A rollover to another retirement plan – you can ask your employer to transfer your account balance directly to your new employer’s plan if it accepts such transfers. A rollover to an IRA – you can ask your employer to transfer your account balance directly to an individual retirement account (IRA). Please note: If you elect a lump sum payment and do not transfer the money to another retirement account (employer plan or IRA other than a Roth IRA), you will owe a tax penalty if you are under age 59½ and do not meet certain exceptions. In addition, you may have less to live on during your retirement. Transferring your retirement plan account balance to another plan or an IRA when you leave your job will protect the tax advantages of your account and preserve the benefits for retirement.

K8 eligible to open IRA with dc plan

A person who has a defined contribution plan through work (like a 401(k) or 403(b) plan) is not eligible to open or deposit money into an IRA.

- 1 True
- 2 False

K9 difference between Roth and Traditional IRA

What is the main difference between a Roth IRA and a Traditional IRA?

- 1 The period when taxes are collected is different in the different plans
- 2 Roth IRA needs to be established by an employer
- 3 Their age limits for withdrawing the money are different

beforeinvest before investing guidance

Before investing for retirement: Ask your employer about any retirement accounts that are offered through work. Learn more about investment options from your bank's customer service representative or a reputable financial advisor. Do not follow investment advice blindly. Do your own research. Read the prospectus of an investment product or instrument carefully. Get more information from reliable sources; for example: Internal Revenue Service (IRS): www.irs.gov Use the public library for more resources Do not invest in anything you do not fully understand. Remember, investments are NOT federally insured. You could lose the interest AND the principal of your investment.

savingforretire saving for retirement

Saving for Retirement Make the most of your remaining paychecks to save for retirement. How much money you will need to set aside for retirement—which, for many people, could last 30 years or more – will depend on a variety of factors, including: When do you expect to retire? Will you continue to earn income from a part-time job? How much money do you have in savings and pensions? What expenses will you incur for housing and health care? Try to reduce or eliminate debt. Another way to save more money for a more enjoyable retirement is to cut back on unnecessary expenses, especially if you need to go into debt to pay for them. Pay off most or all of your credit card balances and other loans to save on interest charges and avoid being burdened with repayment during your retirement years. Develop a plan to stretch your money through a long retirement. The idea is to determine where your money will come from during retirement, so you will so you will not have to live in fear of running out of money.

savingsactionplan how to create a savings action plan

How to Create a Savings Action Plan You need to consider three decision factors when selecting the best savings and investment options. 1. How much money do you want to accumulate over a certain period of time? Once you determine the amount you want to accumulate, you may be able to use the Rule of 72 to determine the time and interest rate needed to double your savings. Remember, this formula only works with fixed interest rates. 2. How long can you leave your money invested? If you have some money that you will not need for several years, you might consider investment options, including: stocks, bonds, or mutual funds. On the other hand, if you think you will need access to the money, it might be best to keep it in a savings account. 3. How do you feel about risking your money? If you are not comfortable with risk and cannot afford to lose the money, consider depositing your money in an insured financial institution. You will need to shop around for the account that best meets your needs.

ENDIF

IF randomize 0 or 1 or 2 = 2 THEN

FAQst2 FAQs for Treatment 2

As a first, second or third generation immigrant, there are some questions that you might have about setting up and holding financial products, such as a retirement account, in the United States. Here are some frequently asked questions about financial services rules that apply for first, second and third generation immigrants.

FAQst2_docs FAQs for Treatment 2 docs

FREQUENTLY ASKED QUESTIONS 1. What documents are accepted as proof of identity when opening a bank account? Answer: When opening a bank account you will need to prove your identity. A state-issued driver's license or ID card will be accepted as proof of identity. If you are not a citizen of the United States (U.S.), some banks may accept other forms of photo identification including the Matricula Consular card, resident alien card (Green Card), or passport. Typically, any government-issued ID displaying an ID number and the country of issuance is accepted. You will also need to provide your Social Security number (SSN) or Individual Taxpayer Identification Number (ITIN).

FAQst2_deposit FAQs for Treatment 2 deposit accounts

FREQUENTLY ASKED QUESTIONS 2. Are deposit accounts held by non-citizens also insured by the FDIC?

| Answer: Yes, the FDIC (Federal Deposit Insurance Corporation) is an independent agency of the United States government that insures banks and savings associations. Therefore, it will protect account holders against the loss of deposits in case these institutions fail, regardless of the citizenship or visa status of the account holder. FDIC insurance is backed by the full faith and credit of the United States government. Since the FDIC's creation in 1933, no depositor has ever lost even one penny of FDIC-insured deposits.

| **FAQst2_401K** FAQs for Treatment 2 401k

| FREQUENTLY ASKED QUESTIONS 3. What happens to my retirement account (e.g., IRA or 401(k)) if I leave the U.S.? Answer: If you move abroad, you can still maintain and access your retirement account and keep your savings growing in the U.S. until you reach the age limit for withdrawal. You can also choose to withdraw early and take the money with you in which case you will usually have to pay a penalty and current income taxes. At the time you withdraw the money it will be taxed, with the rate depending on the tax treaty agreement between your country of residence and the United States, as well as on how your country of residence taxes worldwide income. For most people, the best strategy may be to just leave the money in the 401(k) account, if this is allowed, or to roll over to an IRA and leave it there until they reach retirement. Many IRA custodians, such as Vanguard and Fidelity, allow non-citizens to maintain their IRAs even if they are no longer living in the US. Nowadays, it is quite easy to manage these accounts online from anywhere in the world. You just need to make sure you update your international address with the vendor where you hold your account.

| **FAQst2_access** FAQs for Treatment 2 access

| FREQUENTLY ASKED QUESTIONS 4. If something happens to me in the US, will my family abroad be able to access the assets I hold in US institutions? Answer: Yes, your family will be able to access your assets. It is important however that you provide your bank/retirement plan provider with your beneficiaries' names and dates of birth and that you constantly update the international contact address. It is also important that you let your family know what assets you hold and in which institutions you hold them so that they know what to look for. Your family will be able to access your assets in case something happens to you even if they do not have a social security number (SSN) in the US.

| **FAQst2_penalties** FAQs for Treatment 2 penalties

| FREQUENTLY ASKED QUESTIONS 5. How do 401(k) or 403(b) plans' age limits, penalties and taxation vary for citizens versus non-citizens? Answer: Retirement accounts rules usually do not vary depending on your citizenship status. Rules for permanent residents (green card holders) are usually the same as the rules for American citizens. One important difference is the tax rates that apply at the time you withdraw your money that may differ depending on your country of residence. Taxation of 401(k) for non-citizens who move abroad (or who are not US residents for tax purposes) depends on the tax treaty the US has with their country of residence. At the time of distribution taxes are usually withheld in accordance with the tax treaty. Currently, the highest rate of withholding for US federal taxes is 30%. For more information on US income tax treaties see the IRS website (www.irs.gov)

| ENDF

S3_Q1 diff between saving and investing

We would like to ask you some general questions regarding savings and investment options. What is the major difference between saving and investing?

- 1 Most savings products are federally insured, while investment products are not
- 2 Savings products have a risk of loss and investment products do not
- 3 Investment products do not have as high a potential for growth as savings products
- 4 Savings and investment products are the same

S3_Q2 investment strategies

Which of the following strategies will help you choose the best investments for you? (select all that apply)

- 1 Make choices based on a friend or family member's recommendations
- 2 Limit the number of savings and investment options you choose to reduce your risk of loss
- 3 Select savings and investment options according to your risk tolerance
- 4 Consider how long you plan to keep your money in the investment

S3_Q3 interest rate to double value

If you want your savings account to double in value in 36 years, what fixed interest rate would the account need to have?

Real

S3_Q4 asset spread risk

When an investor spreads his or her money among different assets, does the risk of losing money:

- 1 Increase
- 2 Decrease
- 3 Stay the same

S3_Q5 what is remittance

A remittance is a:

- 1 Card onto which you can load money to be used for future purchases
- 2 Money transfer that goes to a bank or a person in another country
- 3 Document that is used like a check to pay a bill
- 4 Method of electronically transferring money from one bank to another

S3_Q6 ways to save

Which of the following are ways you can save for retirement? (select all that apply)

- 1 Build home equity, then apply for a home equity loan
- 2 Invest in stocks, bonds, or mutual funds
- 3 Establish a 529 Plan
- 4 Enroll in a 401(k) or 403(b) plan

IRA1 IRA taxation after 59.5

Next, we would like to ask you some questions about some features of retirement savings accounts that apply to 401(k) and IRAs in general. In these plans – usually called defined-contribution plans --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. A person who withdraws money from a standard 401(k) plan or IRA after he turns 59 1/2 does not pay taxes on the money that he withdraws.

- 1 True
- 2 False

IRA2 IRA forces withdrawal after 70.5

After age 70 1/2, you have to withdraw at least some money from your 401(k) plan or IRA.

- 1 True
- 2 False

IRA3 if lose job with 401K loan

If you lose your job while holding an outstanding loan from your 401(k) plan

- 1 You can still continue to pay for the loan as before
- 2 You are no longer responsible for paying back the loan
- 3 The loan will be treated as a withdrawal if not paid back promptly, resulting in taxes and penalties

IRA4 immigrant hold 401K abroad

An immigrant living abroad can hold a standard 401(k) plan in the United States if he or she has worked in this country in the past.

- 1 True
- 2 False

IRA5 immigrant taxaton after 59.5

If an immigrant withdraws money from a standard 401(k) plan or IRA held in the U.S. after he or she turns 59 ½, he or she will have to pay taxes and the amount of taxes will depend on his or her country of residence.

- 1 True
- 2 False

IRA6 if employer match increase

If your employer increases the percentage of the money you invest in your 401(k) matched by the firm, you should:

- 1 Reduce your contribution since now you need to invest less money to reach your retirement savings target
- 2 Increase your contribution since this is free money your employer is depositing in your account
- 3 Not change your contribution.

IRA7 offered dc plan

Does your current employer offer a defined-contribution plan? 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 offered dc plan = No or offered dc plan = I don't know THEN

|

| **IRA8** if offered dc plan how likely

| If your employer offered you this type of plan (401(k) or 403(b)) how likely would you be to enroll?

|

- | 1 Very likely
- | 2 Likely
- | 3 Not likely
- | 4 Not sure

|

| **IRA9** explain IRA8

| Please explain your answer as to how likely or not likely it is you would enroll in a defined-contribution plan if it was offered to you.

| Open

|

ENDIF

[Questions SAVE1 to SAVE1Total are displayed as a table]

SAVE1 plan for \$1000

Now we would like to ask you a few questions about your decisions regarding savings and investments. Suppose that you were to receive \$1000 as an unexpected inheritance from a relative. What would you do with this money? Please note: The numbers need to add up to \$1000.

Integer

SAVE1_save save or invest

Save or invest

Integer

SAVE1_spend spend

Spend
Integer

SAVE1_give give to friend or relative
Give to friend/relative
Integer

SAVE1_other other
Other
Integer

SAVE1Total save1 total
\$ Total
Range: 0..1000

IF save1 total = 0 THEN

|
| **checkAllempty** if empty error
| You did not answer the previous question. Your answers are important to us. Please go back and give an
| answer to the previous question.

ENDIF

IF save1 total > 0 AND save1 total <> 1000 THEN

|
| **checkSAVE1Total** SAVE1Total Check
| Your total adds up to \$[save1 total]. Please go back and change the numbers in the table so they add up
| to 1000 or choose next to continue.

ENDIF

[Questions SAVE2 to SAVE2Total are displayed as a table]

SAVE2 plan for \$1000 in retirement savings
Suppose that you were to receive \$1000 as an unexpected inheritance from a relative on condition that you
use it for your retirement savings. How would you divide this money across the following assets?
Integer

SAVE2_sa other
Savings Accounts
Integer

SAVE2_is individual stocks
Individual Stocks
Integer

SAVE2_mf stock mutual funds
Stock Mutual Funds
Integer

SAVE2_b bonds
Bonds
Integer

SAVE2_bmf balanced mutual funds
Balanced mutual funds (stocks and bonds)
Integer

SAVE2_ira individual mutual funds
Individual Retirement Accounts (mutual funds)
Integer

SAVE2_cc individual mutual funds
Cash/Checking Accounts
Integer

SAVE2_other other
Other
Integer

SAVE2Total save1 total
\$ Total
Range: 0..1000

IF save1 total = 0 THEN

| **checkAllempty** if empty error
| You did not answer the previous question. Your answers are important to us. Please go back and give an
| answer to the previous question.

ENDIF

IF save1 total > 0 AND save1 total <> 1000 THEN

| **checkSAVE2Total** SAVE1Total Check
| Your total adds up to \$[save1 total]. Please go back and change the numbers in the table so they add up
| to 1000 or choose next to continue.

ENDIF

PEintro probabilistic expectations intro

Next, we would like to ask your opinion about how likely you think various events might be. When we ask a question we'd like for you to give us a number from 0 to 100, where "0" means that you think there is absolutely no chance, and "100" means that you think the event is absolutely sure to happen. For example, no one can ever be sure about tomorrow's weather, but if you think that rain is very unlikely tomorrow, you might say that there is a 10 percent chance of rain. If you think there is a very good chance that it will rain tomorrow, you might say that there is an 80 percent chance of rain.

PE1 percent chance learn more about IRAs

What is the percent chance that you will want to learn more about IRAs?

String

IF percent chance learn more about IRAs = 50 THEN

| **followup50** follow up if 50% entered
| You said you think the probability is 50%. Do you think that there is a 1 in 2 chance that this will

| happen, or do you mean you are not sure how likely this event is?
| 1 There is a 1 in 2 chance that this could happen
| 2 I am not sure how likely this event is to happen
|
ENDIF

PE2 have IRA
Do you already have an IRA?
1 Yes
2 No

IF have IRA = No THEN
|
| **PE3** percent chance open an IRA
| What is the percent chance that you will want to open an IRA?
| String
|
ENDIF

IF percent chance open an IRA = 50 THEN
|
| **followup50** follow up if 50% entered
| You said you think the probability is 50%. Do you think that there is a 1 in 2 chance that this will
| happen, or do you mean you are not sure how likely this event is?
| 1 There is a 1 in 2 chance that this could happen
| 2 I am not sure how likely this event is to happen
|
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