

Well Being 264

surveyintro INTRO

This survey involves saving, and you will win some extra money and be given the opportunity to invest some amount of this money in a savings account for up to six months. In this way it is different than our other surveys. On the next screen you will see a consent form. Please read it over and at the bottom of the screen you can decide whether or not you wish to participate. Thank you!

consent consent form

Informed Consent Please read this consent agreement carefully before deciding whether to participate in this research experiment. **Purpose of the research:** The purpose of this research is to examine individual decision-making and preferences over savings. **What you will do in this research:** You will receive money and be allowed to choose how much of that money to invest into a savings account for the next six months. Before deciding how much to invest in the savings account, you will be told the rules of the account and how often you will be allowed to make withdrawals over the course of the next six months. You will receive monthly emails informing you of the current balances in your accounts. You cannot add any of your own money to this account. Any money remaining in your account at the end of the six months will be sent to you. **Time required:** During today's initial session, you will divide the money you receive between money you wish to receive as soon as possible, and money you wish to invest for up to six months to earn interest. This will probably take no more than 10 minutes; however, you may spend as much time as you want. In the future, you can request withdrawals from your account as allowed by your savings plan. Requesting a withdrawal will take a few minutes using the ALP website. Your participation may last as long as six months, depending on when you decide to withdraw your money. At the end of six months, any remaining money in your savings account will be sent to you. **Risks:** There are no anticipated risks associated with participating in this study.

Non-monetary Benefits: At the end of the study you can send an email message to the ALP (webhelp@rand.org) and we will send you a copy of any manuscripts or summaries of the research. **Compensation:** You will receive at least \$50 from the experiment, although the exact amount will depend on the choices that you make and could be more. We will send you checks within 7 business days of your withdrawal requests. **Confidentiality:** As always, all of the information you provide will be kept strictly confidential. We will not link your responses with your name. The results will be put into summary reports and individual responses will not be identified. **Participation and ending your involvement with the experiment:** Your participation in this study is completely voluntary, and you may end your participation at any time. **Contact:** If you have any questions about this study before you begin or at any time during the year, please feel free to contact us at webhelp@rand.org or 866.591.2909 and mention you are asking about the "Savings" study. **Whom to contact about your rights in this research, for questions, concerns, suggestions, or complaints that are not being addressed by the researcher, or research-related harm:** Human Subjects Committee at RAND, 1776 Main Street, Santa Monica, CA 90407, 310.393.0411 ext. 6369. **Agreement:** I feel that the nature and purpose of this research has been sufficiently explained and I agree to participate in this study. I understand that I am free to end my participation at any time. If you are willing to participate in this survey, please choose 'I want to continue' and click 'Next >>'. If you would rather not try this at this time, please choose the option 'I do not wish to continue' below.

1 I want to continue

2 I do not wish to continue

IF consent = I want to continue THEN

|

| IF randAssign = Traditional account THEN

||

|| **TA001_intro** intro traditional account

|| For any amount of compensation that you receive for this survey, you can choose to receive the

|| money right away, or to put the money in a savings account that pays an annual interest rate of

|| 30%. Note this is a much higher interest rate than is currently available at traditional banks.

|| You can invest any amount of your awarded compensation that you wish in the savings account for

|| up to 6 months and withdraw the funds you have invested at any time, starting one week from today.

After 6 months, any money remaining in the savings account will be sent to you including any accrued interest. Remember, this is real money you are investing. You have a 1 in 10 chance to receive \$500 as compensation for this survey, a 1 in 10 chance to receive \$100, and an 8 in 10 chance to receive \$50. The computer will randomly choose the amount you are awarded at the end of the survey.

TA002_500 TA 500

If you receive \$500, how much would you choose to place in the savings account. The rest will be sent to you immediately (please allow 7 days for processing).

Range: 0..500

IF TA002_500 > 500 THEN

TA002_amountError amount error

You entered an amount greater than [] Please go back and change your answer.

ENDIF

TA002_100 TA 100

If you receive \$100, how much would you choose to place in the savings account. The rest will be sent to you immediately (please allow 7 days for processing).

Range: 0..100

IF TA002_100 > 100 THEN

TA002_amountError amount error

You entered an amount greater than [] Please go back and change your answer.

ENDIF

TA002_50 TA 50

If you receive \$50, how much would you choose to place in the savings account. The rest will be sent to you immediately (please allow 7 days for processing).

Range: 0..50

IF TA002_50 > 50 THEN

TA002_amountError amount error

You entered an amount greater than [] Please go back and change your answer.

ENDIF

ENDIF

IF randAssign = Hard commitment THEN

HC001_intro intro hard commitment account

For any amount of compensation that you receive for this survey, you can choose to receive the money right away, or to put the money in a savings account that pays an annual interest rate of 30%. Note this is a much higher interest rate than is currently available at traditional banks.

You can invest any amount of your awarded compensation that you wish in the savings account, and it will stay there for 6 months. You cannot withdraw it before then. After 6 months, any money in the savings account will be sent to you including any accrued interest. Remember, this is real money you are investing. You have a 1 in 10 chance to receive \$500 as compensation for this survey, a 1 in 10 chance to receive \$100, and an 8 in 10 chance to receive \$50. The computer will randomly choose the amount you are awarded at the end of the survey.

```
||
|| HC002_500 TA 500
|| If you receive $500, how much would you choose to place in the savings account. The rest will be
|| sent to you immediately (please allow 7 days for processing).
|| Range: 0..500
||
|| IF HC002_500 > 500 THEN
||
|| HC002_amountError amount error
|| You entered an amount greater than [] Please go back and change your answer.
||
|| ENDIF
||
|| HC002_100 HC 100
|| If you receive $100, how much would you choose to place in the savings account. The rest will be
|| sent to you immediately (please allow 7 days for processing).
|| Range: 0..100
||
|| IF HC002_100 > 100 THEN
||
|| HC002_amountError amount error
|| You entered an amount greater than [] Please go back and change your answer.
||
|| ENDIF
||
|| HC002_50 HC 50
|| If you receive $50, how much would you choose to place in the savings account. The rest will be
|| sent to you immediately (please allow 7 days for processing).
|| Range: 0..50
||
|| IF HC002_50 > 50 THEN
||
|| HC002_amountError amount error
|| You entered an amount greater than [] Please go back and change your answer.
||
|| ENDIF
||
|| ENDIF
||
|| IF randAssign = Soft commitment THEN
||
|| SC001_intro Soft Commitment Intro
|| For any amount of compensation that you receive for this survey, you can choose to receive the money
|| right away, or to put the money into a savings account that pays an annual interest rate of 30%.
|| Note this is a much higher interest rate than is currently available at traditional banks. You
|| can invest any amount of your awarded compensation that you wish in the savings account for up to 6
|| months, and withdraw the funds you have invested at any time, starting one week from today. After 6
|| months, any money remaining in the savings account will be sent to you including any accrued
|| interest. Remember, this is real money you are investing. You have a 1 in 10 chance to receive
|| $500 as compensation for this survey, a 1 in 10 chance to receive $100, and an 8 in 10 chance to
|| receive $50. The computer will randomly choose the amount you are awarded at the end of the survey.
||
|| SC002 saving goal
|| We imagine this will be of interest to you because you told us before that you would like to save
|| more. Think about the reasons you have to save. In the box below, please write down your savings goal(s).
|| String
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||
|| SC003 saving goal achieved feeling
|| In the box below, please write down one word to describe how it will feel to achieve this goal(s).
|| String
||
|| SC005 saving goal sentence
|| Please type out the following sentence in the box below: I am a good saver. I will commit myself to
|| achieving my savings goals.
|| String
||
|| IF SC005 = 'I am a good saver. I will commit myself to achieving my savings goals.' OR SC005 = 'I
|| am a good saver. I will commit myself to achieving my savings goals' THEN
||
||
|| ELSE
||
||
|| SC006 why not type sentence
|| Why did you not type out the sentence?
|| 1 I don't want to make a pledge to save
|| 2 It is not important to make a pledge
|| 3 Takes too long
|| 4 I tried to but I must have made a mistake. I will go back and try again (press 'Back' button below).
|| 5 Don't know
||
||
|| ENDIF
||
|| SC007 intro repeat
|| Remember, for any amount of compensation that you receive for this survey, you can choose to
|| receive the money right away or to put the money in a savings account that pays an annual interest
|| rate of 30%. Note this is a much higher interest rate than is currently available at traditional
|| banks. You can invest any amount of money you wish in the savings account for up to 6 months
|| and withdraw the funds you have invested at any time, starting one week from today. After 6
|| months, any money remaining in the savings account will be sent to you including any accrued
|| interest.
||
|| SC008_500 SC 500
|| If you receive $500, how much do you choose to place in the savings account. The rest will be
|| sent to you immediately (please allow 7 days for processing).
|| Range: 0..500
||
|| IF SC008_500 > 500 THEN
||
||
|| SC008_amountError amount error
|| You entered an amount greater than [] Please go back and change your answer.
||
||
|| ENDIF
||
|| SC008_100 SC 100
|| If you receive $100, how much do you choose to place in the savings account. The rest will be
|| sent to you immediately (please allow 7 days for processing).
|| Range: 0..100
||
|| IF SC008_100 > 100 THEN
||
||
|| SC008_amountError amount error
|| You entered an amount greater than [] Please go back and change your answer.
||
||
```

|| ENDIF

||
|| **SC008_50** SC 50
|| If you receive \$50, how much do you choose to place in the savings account. The rest will be
|| sent to you immediately (please allow 7 days for processing).
|| Range: 0..50

|| IF SC008_50 > 50 THEN

||
|| **SC008_amountError** amount error
|| You entered an amount greater than [] Please go back and change your answer.

|| ENDIF

|| ENDIF

|| **MoneyWonOverview** The computer randomly choose the amount you have won in this game. You will receive \$ranom.
|| The computer randomly chose the amount you have won in this game. You will receive \$[] We will send
|| any amount you have elected to receive now in the mail. The remainder will be invested in your savings
|| account. Congratulations on saving! Your savings account will be set up within 7 business days and you
|| can watch your savings progress by logging into your ALP pages. Depending on the terms of your savings
|| account you may make withdrawal requests. []

|| IF FLAmount = 500 THEN

||
|| **won500** The current tax law requires us to file a W-9 for you if your reward checks total more than \$600 in one year.
|| We will be sending you a form to...
|| The current tax law requires us to file a W-9 for you if your reward checks total more than \$600 in
|| one year. We will be sending you a form to fill out in the mail, and will need to receive it
|| before we can issue a large check. In order to speed up the process, feel free to complete this
|| form <http://www.irs.gov/pub/irs-pdf/fw9.pdf> and fax it to Emily's desk, 310.451.7084.

|| 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

|| ENDIF