

Well Being 352

survey_intro survey intro

Earlier, you completed the first of two surveys in a study about how people make decisions about their finances and other everyday choices. This is the second of two surveys you will receive from this study.

DQmoduleIntro1 intro

The next several questions ask you to make hypothetical decisions involving numbers of tokens. At the end of the game, the points that you earn will depend partly on your decisions and partly on chance. In this hypothetical game, each final point is equal to one dollar. Please read the instructions carefully. You will have 25 decisions to make, one per "round". Every round is independent, but your task will be the same in every round. In each round, your task is to allocate tokens between two accounts, called BLUE and RED. At the start of each round, you will receive a set of possible allocations of tokens, out of which you are allowed to choose one. After you have made your decision, the computer will randomly select one of the accounts to "pay" you in tokens; both of the accounts BLUE and RED have the same 50-50 probability of being selected. In each round, the points that you earn in a particular round are equal to the number of tokens that you allocated to the account selected by the computer. The tokens that you allocated to the other account will not count. Your goal is to maximize the total number of points (hypothetical dollars) that you earn at the end of 25 rounds.

DQmoduleIntro2 intro2

To make your decision in each of the rounds, you will use a chart. Below you can see what this looks like. The BLUE account corresponds to the vertical axis, and the RED account corresponds to the horizontal axis. Every point on the chart represents a distribution between the BLUE and RED account. At the start of each decision round, you will see a line which shows the distributions of tokens between the BLUE and RED account that are available to you. In each decision round you can only choose one point on the line. An example of the sort of line that you will see are shown below. The computer randomly selects a different line in each round. The lines will have different slopes, but all lines will cross both axes between 10 and 100 tokens, and at least one of the axes at 50 or more tokens. The lines that will be selected for you in the different decision rounds are independent of each other.

DQmoduleIntro3 intro3

In every round the computer will provide you with a new line. With every choice, you are allowed to choose any allocation of tokens between the BLUE and RED account that is located on the line. You are allowed to choose one allocation. An example of one of those lines is shown below. A possible choice is A, where you allocate 9.7 tokens to the BLUE account and 79.7 tokens to the RED account. Another possible choice is B, where you allocate 65.2 tokens to the BLUE account and 9.7 tokens to the RED account. There are many more allocations on this line that you can choose, other than point A and B alone. You are allowed to choose any allocation on the line. The only condition is that you can only choose one allocation in each round.

Choice A Choice B

DQmoduleIntro4 intro4

In this screen you can practice. You'll see a line with the possible allocation in this practice round. To choose an allocation, use the mouse or your touchpad to move the cursor on the screen along the line towards the allocation of your choice. (To do this, first move the cursor in the neighborhood of the point on the line.) You can see that you can only choose allocations that are located on the line. When you know which decision you would like to make, set the cursor on the allocation you would like and click on the left button on your mouse to select your choice. To confirm your decision, click the OK button. To choose another allocation on this line, click the Cancel button. Once you make your choice you will then be automatically transferred to the next round. The computer will not tell you whether it has selected the BLUE or RED account to "pay" in each round. But at the end of 25 rounds the computer will give you a report on how many

points (hypothetical dollars) you have earned. After you have practiced two rounds, click NEXT to proceed to the next information page. This is a practice screen. The decision you make will not be recorded. If you do not see an image below immediately, please wait a few seconds for the image to load.

```
$(document).ready(function() { $("#bigframe").bind("custTrig", function() { $("[name='ClickedButton']").show(); }); });
```

DQmoduleIntro5 intro5

Now that you have had a chance to practice you will go through 25 different rounds.

DQmoduleIntro6 intro 6

As explained before, in each of the next 25 rounds your task is to select one point from the possible token distributions represented by the line. At the end of the round, the computer will randomly select "RED" or "BLUE". If the BLUE account is selected, then your earnings in that round equal the amount of tokens on the BLUE account. The tokens on the other account will not be used. If the RED account is selected, then your earnings in that round equal the amount of tokens on the RED account. The tokens on the other account are not used.

DQmoduleIntro7 intro7

After each allocation is chosen, the computer randomly selects "RED" or "BLUE". BLUE account is selected, then your earnings in that round equal the amount of tokens on the BLUE account. If the RED account is selected, then your earnings in that round equal the amount of tokens on the RED account.

[The following questions are displayed as a table]

QUAL_1 risks

How do you see yourself: Are you generally a person who is fully prepared to take risks or do you try to avoid taking risks? Please indicate your answer on a scale from 0-100, where the value 0 means: 'unwilling to take risks' and the value 100 means: 'fully prepared to take risks.' Higher numbers indicate more willingness to take risks. Click on the point on the scale below that best represents your answer.

Range: 0..100

[End of table display]

[The following questions are displayed as a table]

QUAL_2 financial risks

How do you see yourself: Are you generally a person who is fully prepared to take financial risks or do you try to avoid taking financial risks? Please indicate your answer on a scale from 0-100, where the value 0 means: 'unwilling to take financial risks' and the value 100 means: 'fully prepared to take financial risks.' Higher numbers indicate more willingness to take financial risks. Click on the point on the scale below that best represents your answer.

Range: 0..100

[End of table display]

AMB_1 bags

Imagine you are going to play a game where you draw one ball out of a bag without looking. If the ball you choose is GREEN, then you win \$500. There are two bags and you get to pick one bag to choose the one ball from. Which bag would you like to choose from?

1 Bag One: 100 balls, 45 GREEN balls and 55 YELLOW balls

2 Bag Two: 100 balls, Some GREEN and some YELLOW, you don't know how many there are of each

IF AMB_1 = Bag One: 100 balls, 45 GREEN balls and 55 YELLOW balls THEN

|

| AMB_2 balls to choose bag 2

| Now, imagine we play this game again. You draw one ball out of a bag without looking. If the
| ball you choose is GREEN, then you win \$500. There are two bags and you get to pick one bag to
| choose the one ball from. Each bag has 100 balls. The mix of balls in Bag 2 is not known.
| You said if there were 45 green balls and 55 yellow balls in Bag One, you would prefer Bag
| One. Suppose that we decrease the number of green balls and increase the number of yellow balls
| in Bag One. The total number of balls is still 100. How many green balls would need to be in
| Bag One in order for you to switch to Bag Two?

| Integer

|
|
| ENDIF

Numeracy_intro numeracy intro

Next we would like to ask you some questions which assess how people use numbers in everyday life.
If you do not know the answer, please give us your best estimate.

IF randomAnchor = 1 THEN

|
| **NUM1_Asset100anchored1** Asset\$100_anchored 1

| Asset A has an initial value of \$100, and grows in value by 5% each period. Asset B has an
| initial value of \$X and does not grow or decline. For the two assets to be of equal value
| after 50 periods, would \$X have to be greater or less than \$[Fill for ValueofX_100]?

| 1 \$X would have to be greater

| 2 \$X would have to be less

|
| IF NUM1_Asset100anchored1 = \$X would have to be greater THEN

||
|| **NUM1_Asset100anchored2** anchored 2

|| Recall that Asset A has an initial value of \$100, and grows in value by 5% each period. Asset B
|| has an initial value of \$X and does not grow or decline. You said that \$X would have to be
|| [FILL] \$[Fill for ValueofX_100] in order for the two assets to have the same value at the end
|| of 50 periods. What is your estimate of the value of \$X ?

|| Integer

||
|| IF NUM1_Asset100anchored2 < FLAsset100 THEN

||| **NUM1_Asset100anchored2_Check** check total = 100%

||| You said that \$X needs to be [FILL] than \$[Fill for ValueofX_100], but your answer is not
||| [FILL] than \$[Fill for ValueofX_100]. Your answers are important to us. Please go back and
||| check your answer, and provide a number that is [FILL] than \$[Fill for ValueofX_100].

|||
||| ENDIF

||
|| ELSE

|| **NUM1_Asset100anchored2** anchored 2

|| Recall that Asset A has an initial value of \$100, and grows in value by 5% each period. Asset B
|| has an initial value of \$X and does not grow or decline. You said that \$X would have to be
|| [FILL] \$[Fill for ValueofX_100] in order for the two assets to have the same value at the end
|| of 50 periods. What is your estimate of the value of \$X ?

|| Integer

||
|| IF NUM1_Asset100anchored2 > FLAsset100 THEN

||| **NUM1_Asset100anchored2_Check** check total = 100%

||| You said that \$X needs to be [FILL] than \$[Fill for ValueofX_100], but your answer is not
||| [FILL] than \$[Fill for ValueofX_100]. Your answers are important to us. Please go back and

|| check your answer, and provide a number that is [FILL] than \$[Fill for ValueofX_100].

||

|| ENDIF

||

| ENDIF

|

| **NUM2_Asset1000nonanchored** Asset\$1000_non-anchored

| Asset A has an initial value of \$1000, and declines in value by 10% each period. Asset B has an initial value of \$X and does not grow or decline. Please estimate what value of X will cause the two assets to be of equal value after 10 periods.

| Real

|

ELSE

|

| **NUM1_Asset100nonanchored** Asset\$100_non-anchored

| Asset A has an initial value of \$100, and grows in value by 5% each period. Asset B has an initial value of \$X and does not grow or decline. Please estimate what value of X will cause the two assets to be of equal value after 50 periods.

| Integer

|

| **NUM2_Asset1000anchored1** Asset\$1000_anchored 1

| Asset A has an initial value of \$1000, and declines in value by 10% each period. Asset B has an initial value of \$X and does not grow or decline. For the two assets to be of equal value after 10 periods, would \$X have to be greater or less than \$[ValueofX_1000]?

| 1 \$X would have to be greater

| 2 \$X would have to be less

|

| IF NUM2_Asset1000anchored1 = \$X would have to be greater THEN

||

|| **NUM2_Asset1000anchored2** asset 1000 anchored 2

|| Recall that Asset A has an initial value of \$1000, and declines in value by 10% each period.

|| Asset B has an initial value of \$X and does not grow or decline. You said that \$X would have to be [FILL] \$[ValueofX_1000] in order for the two assets to have the same value at the end of 50 periods. What is your estimate of the value of \$X?

|| Integer

||

|| IF NUM2_Asset1000anchored2 < FLAsset1000 THEN

||

|| **NUM2_Asset1000anchored2_Check** check total = 100%

|| You said that \$X needs to be [FILL] than \$[ValueofX_1000], but your answer is not [FILL] than \$[ValueofX_1000]. Your answers are important to us. Please go back and check your answer, and provide a number that is [FILL] than \$[ValueofX_1000].

||

|| ENDIF

||

| ELSE

|

| **NUM2_Asset1000anchored2** asset 1000 anchored 2

| Recall that Asset A has an initial value of \$1000, and declines in value by 10% each period.

| Asset B has an initial value of \$X and does not grow or decline. You said that \$X would have to be [FILL] \$[ValueofX_1000] in order for the two assets to have the same value at the end of 50 periods. What is your estimate of the value of \$X?

| Integer

|

| IF NUM2_Asset1000anchored2 > FLAsset1000 THEN

||

||

```
||| NUM2_Asset1000anchored2_Check check total = 100%
||| You said that $X needs to be [FILL] than $[ValueofX_1000], but your answer is not [FILL]
||| than $[ValueofX_1000]. Your answers are important to us. Please go back and check your
||| answer, and provide a number that is [FILL] than $[ValueofX_1000].
|||
||| ENDIF
|||
||| ENDIF
|||
||| ENDIF
```

NUM3 Amount pay back

Now, please tell us your best guess of what you would need to pay if you took out a car loan. Suppose you borrowed \$10,000 to buy a car and repaid the loan over 4 years in 48 equal, monthly installments. What do you think your monthly payment would be , including both the loan amount and all fees and finance charges, assuming that you didn't pay any fees or finance charges upfront but rather are paying everything back over the life of the loan?
Integer

NUM4 APR

You said that for a loan of \$10,000, paid back over 48 months, you think your monthly payment would be about \$[] What percent rate of interest does that imply in annual percentage rate ("APR") terms?
Real

NUM5 lottery

If 5 people split lottery winnings of two million dollars (\$2,000,000) into 5 equal shares, how much will each of them get?
Integer

NUM6 disease

If the chance of getting a disease is 10 percent, how many people out of 1,000 would be expected to get the disease?
Real

NUM7 savings account

Let's say you have \$200 in a savings account. The account earns 10 percent interest per year. You don't withdraw any money for two years. How much would you have in the account at the end of two years?
Real

```
IF NUM7 = 242 THEN
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|
ENDIF
```

C1 how many questions correct

How many of the last 3 questions (the ones on the disease, the lottery and the savings account) do you think you got correct?

- 4 0 questions correct
- 1 1 question correct
- 2 2 questions correct
- 3 3 questions correct

[The following questions are displayed as a table]

C2_intro intro

What do you think the percentage chances are that you got each of the following scores? By “percentage chance” we mean “chances out of a 100”. Your answers here should add up to 100.

C2a I got 0 out of 3 correct
I got 0 out of 3 correct:
Integer

C2b I got 1 out of 5 correct
I got 1 out of 3 correct:
Integer

C2c I got 2 out of 3 correct
I got 2 out of 3 correct:
Integer

C2d I got 3 out of 3 correct
I got 3 out of 3 correct:
Integer

[End of table display]

IF C2_total != 100 THEN

|

| **C2_check** check total = 100%

| Your answers add up to [total]%, but they need to total 100%. Your answers are important to us.

| Please go back and check your answer.

|

ENDIF

ComputerCoinFlip_10 coin flip

The next two questions ask about coin flips. Imagine that we had a computer “flip” a fair coin: a fair coin is one with a 50-50 chance of coming up heads or tails. Say that the computer flips the coin 10 times. The first 9 are all heads. What are the chances, in percentage terms, that the 10th flip will be a head?

Range: 0..100

[The following questions are displayed as a table]

ComputerCoinFlip_1000 Coin flip ranges_1000_text

Now say the computer flips the coin 1000 times, and counts the total number of heads. Please tell us what you think are the chances, in percentage terms, that the total number of heads will lie within the following ranges. Your answers should sum to 100.

ComputerCoinFlip_1000_1 Coin flip ranges_1000_1

Integer

ComputerCoinFlip_1000_2 Coin flip ranges_1000_1

Integer

ComputerCoinFlip_1000_3 Coin flip ranges_1000_1

Integer

[End of table display]

IF ComputerCoinFlip_total != 100 THEN

|

| **ComputerCoinFlip_total_check** check total = 100%

| Your answers add up to [New fill] %, but they need to total 100 %. Your answers are important to

| us. Please go back and check your answer.

|
ENDIF

task_memory task memory

The ALP will offer you the opportunity to earn an extra \$5 for one minute of your time. Tomorrow, all you need to do is login to your ALP account sometime that day and answer 2-4 simple questions. For this special survey there will be no reminder. So we can get a sense of what our response rate might be, please tell us now whether you expect that you will do this tomorrow.

COG_rating_before ranking intelligence before

We would like to know what you think about your intelligence as it would be measured by a standard test. How do you think your performance would rank, relative to all of the other ALP members who have taken the test? If you think you would score better than at least 20-29 other panel members (but not better than 30 panel members), check that box. If you think you would score better than at least 90-99 panel members (almost everyone), check that box. Among 100 people, my ranking is most likely to be...

- 1 I'd score better than 0-10 people
- 2 I'd score better than 11-20 people
- 3 I'd score better than 21-30 people
- 4 I'd score better than 31-40 people
- 5 I'd score better than 41-50 people
- 6 I'd score better than 51-60 people
- 7 I'd score better than 61-70 people
- 8 I'd score better than 71-80 people
- 9 I'd score better than 81-90 people
- 10 I'd score better than 91-100 people

cog_intro cog intro

Now, we'd like you to take a short intelligence test. In the next few questions, we will show you several numbers in a series with a blank. We would like you to tell us what number you think could go in the blank.

cog_A4 number series A 4

Please complete the series of numbers. 8 [number series A 4] 12 14
Integer

cog_A7 number series A 7

Please complete the series of numbers. 3 [number series A 7] 8 12 17
Integer

cog_A11 number series A11

Please complete the series of numbers. 18 17 15 [number series A11] 8
Integer

IF number_correct = THEN

| **cog_A1** number series A 1

| Please complete the series of numbers. 7 8 [number series A 1] 10
| Integer

| **cog_A2** number series A 2

| Please complete the series of numbers. 5 [number series A 2] 3 2
| Integer

- 3 better than 21-30 people
- 4 better than 31-40 people
- 5 better than 41-50 people
- 6 better than 51-60 people
- 7 better than 61-70 people
- 8 better than 71-80 people
- 9 better than 81-90 people
- 10 better than 91-100 people

IF randomCOG = 1 THEN

| **COG_rating_after2** bilateral comparison good

| Now, suppose that out of a group of 10 random people from the ALP (not including yourself), we randomly chose one (anonymous) respondent. Suppose we compared your ranking to this person and you learn that your rank is higher (i.e. you have more correct answers). Now, how would you think you actually scored?

- | 1 better than 0-10 people
- | 2 better than 11-20 people
- | 3 better than 21-30 people
- | 4 better than 31-40 people
- | 5 better than 41-50 people
- | 6 better than 51-60 people
- | 7 better than 61-70 people
- | 8 better than 71-80 people
- | 9 better than 81-90 people
- | 10 better than 91-100 people

| **COG_rating_after3** bilateral comparison bad

| Now, suppose that out of a group of 10 random people from the ALP (not including yourself), we randomly choose one (anonymous) respondent. Suppose we compared your ranking to this person and you learn that your rank is lower (i.e. you have fewer correct answers). Now, how would you think you actually scored?

- | 1 better than 0-10 people
- | 2 better than 11-20 people
- | 3 better than 21-30 people
- | 4 better than 31-40 people
- | 5 better than 41-50 people
- | 6 better than 51-60 people
- | 7 better than 61-70 people
- | 8 better than 71-80 people
- | 9 better than 81-90 people
- | 10 better than 91-100 people

ELSE

| **COG_rating_after3** bilateral comparison bad

| Now, suppose that out of a group of 10 random people from the ALP (not including yourself), we randomly choose one (anonymous) respondent. Suppose we compared your ranking to this person and you learn that your rank is lower (i.e. you have fewer correct answers). Now, how would you think you actually scored?

- | 1 better than 0-10 people
- | 2 better than 11-20 people
- | 3 better than 21-30 people
- | 4 better than 31-40 people
- | 5 better than 41-50 people
- | 6 better than 51-60 people

- | 7 better than 61-70 people
- | 8 better than 71-80 people
- | 9 better than 81-90 people
- | 10 better than 91-100 people

| **COG_rating_after2** bilateral comparison good

| Now, suppose that out of a group of 10 random people from the ALP (not including yourself), we randomly chose one (anonymous) respondent. Suppose we compared your ranking to this person and you learn that your rank is higher (i.e. you have more correct answers). Now, how would you think you actually scored?

- | 1 better than 0-10 people
- | 2 better than 11-20 people
- | 3 better than 21-30 people
- | 4 better than 31-40 people
- | 5 better than 41-50 people
- | 6 better than 51-60 people
- | 7 better than 61-70 people
- | 8 better than 71-80 people
- | 9 better than 81-90 people
- | 10 better than 91-100 people

|
ENDIF

COG_CORRECT how many questions answered correctly

Would you like to know how many questions from the number series you answered correctly?

IF COG_CORRECT = Yes THEN

| **COG_answer** questions answered correctly

| You answered [number correct] out of six questions correctly.

|
ENDIF

META_1 use money

Now, apart from retirement savings, please think about how your household typically uses the money you have: how much is spent and how much is saved or invested. Now choose which statement best describes your household:

- 1 I wish my household saved a lot less and spent a lot more
- 2 I wish my household saved somewhat less and spent somewhat more
- 3 My household saving and spending levels are about right
- 4 I wish my household saved somewhat more and spent somewhat less
- 5 I wish my household saved a lot more and spent a lot less

META_2 off-track money

When you feel like your household is getting off-track with how money is used, what if anything do you do?

- 1 Nothing
- 2 Try not to think about it
- 3 Try to get back on track but can't seem to do it
- 4 Try to get back on track but then end up going too far
- 5 Learn and do better the next time

META_3 using money year from now

How do you think you will feel about how your household is using money a year from now?

- 1 I will feel much more off-track
- 2 I will feel more off-track

- 3 I will feel about the same
- 4 I will feel more on-track
- 5 I will feel much more on-track

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