

Well Being 465

consent yale consent

Consent for participation in research project Study Title: Financial decisions of individuals
Investigators: James Choi and Adriana Robertson Purpose of research: To understand how individuals make financial decisions. What you will do in this research: You will complete a Web-based survey about your financial decisions. If you receive the shorter survey, we anticipate it will take you about 1 minute. If you receive additional questions, we anticipate it will take you about 10 minutes. You will be compensated at the standard ALP rate for completing the survey.
Risks and benefits: There are no known risks to you for participating. Although this study will not benefit you personally, we hope that our results will add to knowledge about how individuals make financial decisions. Confidentiality: All of your responses will be anonymous. Other than basic demographic information, you will not be asked to disclose any personally identifiable information. Your anonymous responses will be kept indefinitely, and may be shared with other researchers.
Voluntary participation: Your participation in this study is voluntary. You are free to decline to participate, to end your participation at any time for any reason, or to refuse to answer any individual question. Please note, however, that if you do not complete the survey, you will receive no compensation. Questions: If you have any questions about this study, you may contact the investigator, James Choi, at james.choi@yale.edu. If you would like to talk with someone other than the researchers to discuss problems or concerns, to discuss situations in the event that a member of the research team is not available, or to discuss your rights as a research participant, you may contact the Yale University Human Subjects Committee, 203-785-4688, human.subjects@yale.edu. Additional information is available at <http://www.yale.edu/hrpp/participants/index.html>. Please indicate whether you would like to participate in this study.

- 1 Yes, I would like to participate in this study
- 2 No, I would not like to participate in this study

IF yale consent = Yes, I would like to participate in this study THEN

```
|  
| IF CURRENT JOB STATUS = empty THEN  
| |  
| | currentjobstatus CURRENT JOB STATUS  
| | What is your current employment situation?  
| | 1 Working Now  
| | 2 Unemployed and looking for work  
| | 3 Temporarily laid off, on sick or other leave  
| | 4 Disabled  
| | 5 Retired  
| | 6 Homemaker  
| | 7 Other  
| |  
| ENDIF
```

```
| scr1 person in your family most knowledgeable  
| Are you the person in your family most knowledgeable about your assets, debts, and retirement planning?  
| 1 Yes  
| 2 No
```

IF person in your family most knowledgeable = No THEN

```
| |  
| | Q1 person in your family most knowledgeable about your finances live in your household  
| | Does the person in your family most knowledgeable about your finances live in your household?  
| | 1 Yes  
| | 2 No  
| |  
| | V276_WhoMostKnowledgeable WHO MOST KNOWLEDGEABLE ABOUT FINANCES
```

|| Who is most knowledgeable about your family assets, debts and retirement planning?

|| 2 Your spouse/partner

|| 3 Both you and your spouse/partner equally

|| 4 Son

|| 5 Son-in-law

|| 6 Daughter

|| 7 Daughter-in-law

|| 8 Another relative or friend

|| 9 Financial professional

|| 10 Someone else

||

| ENDIF

|

| IF person in your family most knowledgeable = Yes or (person in your family most knowledgeable

| = No and WHO MOST KNOWLEDGEABLE ABOUT FINANCES = Both you and your spouse/partner equally)

THEN

||

|| **additional** additional questions

|| You are eligible to answer some additional questions. You will earn an extra \$4 if you complete

|| this portion of the survey. Would you like to take the rest of the survey?

|| 1 Yes

|| 2 No

||

|| IF additional questions = Yes THEN

||

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

||

|| **D2** own your home

|| Do you own your home?

|| 1 Yes

|| 2 No

|| 3 Unsure

||

|| **D4** value of all investable financial assets

|| What is the value of all your investable financial assets? Include the value of your bank

|| accounts, brokerage accounts, retirement savings accounts, investment properties, etc., but

|| NOT the value of the home(s) you live in or any private businesses you own.

|| 1 \$0

|| 2 \$1 - \$999

|| 3 \$1,000 - \$4,999

|| 4 \$5,000 - \$9,999

|| 5 \$10,000 - \$24,999

|| 6 \$25,000 - \$49,999

|| 7 \$50,000 - \$74,999

|| 8 \$75,000 - \$99,999

|| 9 \$100,000 or more

||

|| **pct_today** percentage of investable financial assets currently invested in stocks

|| What percentage of your investable financial assets is currently invested in stocks, either

|| directly or through mutual funds?

|| Real

||

|| [End of table display]

|| ENDIF

||

| ENDIF

| IF (person in your family most knowledgeable = Yes or (person in your family most knowledgeable = No and WHO MOST KNOWLEDGEABLE ABOUT FINANCES = Both you and your spouse/partner equally)) and additional questions = Yes THEN

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

|| IF percentage of investable financial assets currently invested in stocks = THEN

|| **I_A_0** never got around to it

|| I intended to invest in stocks but never got around to it.

|| 1 Not important at all

|| 2 A little important

|| 3 Moderately important

|| 4 Very important

|| 5 Extremely important

|| **I_A_0_1** don't like to think about finances

|| I don't like to think about my finances.

|| 1 Not important at all

|| 2 A little important

|| 3 Moderately important

|| 4 Very important

|| 5 Extremely important

|| **I_A_1** amount of money too small

|| The amount of money I have available to invest in stocks is too small.

|| 1 Not important at all

|| 2 A little important

|| 3 Moderately important

|| 4 Very important

|| 5 Extremely important

|| ENDIF

|| **I_B_1** especially need the money

|| Concern that when I especially need the money, the stock market will tend to drop.

|| 1 Not important at all

|| 2 A little important

|| 3 Moderately important

|| 4 Very important

|| 5 Extremely important

|| **I_B_1_1** have to cut spending

|| Concern that when I have to cut my spending, the stock market will tend to drop.

|| 1 Not important at all

|| 2 A little important

|| 3 Moderately important

|| 4 Very important

|| 5 Extremely important

|| **I_B_2a** bad news next year

|| Concern that when bad news arrives about how the U.S.'s material standard of living will change over the next year, the stock market will tend to drop.

|| 1 Not important at all

|| 2 A little important

- || 3 Moderately important
- || 4 Very important
- || 5 Extremely important

|| **I_B_2b** bad news 5 year period

|| Concern that when bad news arrives about how the U.S.'s material standard of living will change over the 5 year period starting 1 year in the future, the stock market will tend to drop.

- || 1 Not important at all
- || 2 A little important
- || 3 Moderately important
- || 4 Very important
- || 5 Extremely important

|| **I_B_2_1a** uncertainty next year

|| Concern that when uncertainty increases about how the U.S.'s material standard of living will change over the next year, the stock market will tend to drop.

- || 1 Not important at all
- || 2 A little important
- || 3 Moderately important
- || 4 Very important
- || 5 Extremely important

|| **I_B_2_1b** uncertainty 10 year period

|| Concern that when uncertainty increases about how the U.S.'s material standard of living will change over the 10 year period starting 1 year in the future, the stock market will tend to drop.

- || 1 Not important at all
- || 2 A little important
- || 3 Moderately important
- || 4 Very important
- || 5 Extremely important

|| **I_B_8_1** physical living situation

|| Concern that when the quality of my physical living situation (how nice my housing is, the safety of my neighborhood, etc.) is dropping faster than the rest of my material quality of life, the stock market will tend to drop.

- || 1 Not important at all
- || 2 A little important
- || 3 Moderately important
- || 4 Very important
- || 5 Extremely important

|| **I_B_3** economic disaster

|| Concern that in an economic disaster where the amount that the U.S. economy produces in a year shrinks by more than 10% -- like the Great Depression -- a dollar I invested in stocks would lose more value than a dollar I put in a bank savings account.

- || 1 Not important at all
- || 2 A little important
- || 3 Moderately important
- || 4 Very important
- || 5 Extremely important

|| **I_B_4a** might become unemployed

|| Concern that I (or my spouse/partner, if applicable) might become unemployed, receive a pay cut, or not receive an expected pay increase.

- || 1 Not important at all
- || 2 A little important

|| 3 Moderately important

|| 4 Very important

|| 5 Extremely important

||

|| IF own your home = Yes THEN

||

|| **I_B_4b** home value

|| Concern that my home value might fall.

|| 1 Not important at all

|| 2 A little important

|| 3 Moderately important

|| 4 Very important

|| 5 Extremely important

||

|| ENDIF

||

|| **I_B_4c** non-financial assets

|| Concern that my non-financial assets other than my home -- such as my small business -- might lose value.

|| 1 Not important at all

|| 2 A little important

|| 3 Moderately important

|| 4 Very important

|| 5 Extremely important

||

|| **I_B_4d** illness or injury

|| The risk of expenses due to illness or injury to me or someone else in my family.

|| 1 Not important at all

|| 2 A little important

|| 3 Moderately important

|| 4 Very important

|| 5 Extremely important

||

|| IF percentage of investable financial assets currently invested in stocks > THEN

||

|| **I_B_4e** stocks are attractive

|| A belief that stocks are attractive because when my living expenses increase unexpectedly, the stock market will tend to rise.

|| 1 Not important at all

|| 2 A little important

|| 3 Moderately important

|| 4 Very important

|| 5 Extremely important

||

|| **I_B_4f** afford to take more risk

|| A belief that I can afford to take more risks in my financial portfolio because my non-financial assets (such as my home or small business) will cushion me against losses in my financial portfolio.

|| 1 Not important at all

|| 2 A little important

|| 3 Moderately important

|| 4 Very important

|| 5 Extremely important

||

|| ENDIF

||

|| **I_B_5** difference in money to invest

|| The difference between how much money I have available to invest right now and all the money I
|| (and my spouse/partner, if applicable) expect to earn in wages over the rest of my life.

- || 1 Not important at all
- || 2 A little important
- || 3 Moderately important
- || 4 Very important
- || 5 Extremely important

|| **I_B_6** number of years until retirement
|| The number of years I (and my spouse/partner, if applicable) have left until retirement.

- || 1 Not important at all
- || 2 A little important
- || 3 Moderately important
- || 4 Very important
- || 5 Extremely important

|| **I_B_7** significant expenses
|| How soon I will have significant expenses (like a car purchase, a down payment on a home, school
|| tuition, etc.).

- || 1 Not important at all
- || 2 A little important
- || 3 Moderately important
- || 4 Very important
- || 5 Extremely important

|| **I_B_8** fixed expenses
|| My fixed expenses (like mortgage payments, rent, car payments, utility bills, etc.) that are
|| difficult to adjust in the short run.

- || 1 Not important at all
- || 2 A little important
- || 3 Moderately important
- || 4 Very important
- || 5 Extremely important

|| **I_B_9** my current material standard of living vs the level I am used to
|| The difference between my current material standard of living and the level I am used to.

- || 1 Not important at all
- || 2 A little important
- || 3 Moderately important
- || 4 Very important
- || 5 Extremely important

|| **I_B_10** my current material standard of living vs everybody else around me
|| The difference between my current material standard of living and the level everybody else
|| around me has experienced recently.

- || 1 Not important at all
- || 2 A little important
- || 3 Moderately important
- || 4 Very important
- || 5 Extremely important

|| **I_B_11** good sense of the average returns and risks of investing in stocks
|| I don't have a good sense of the average returns and risks of investing in stocks.

- || 1 Not important at all
- || 2 A little important
- || 3 Moderately important

- || 4 Very important
- || 5 Extremely important

|| **I_B_12** possibility of even small losses on my stock investments
|| The possibility of even small losses on my stock investments makes me worry.

- || 1 Not important at all
- || 2 A little important
- || 3 Moderately important
- || 4 Very important
- || 5 Extremely important

|| **I_B_13** Advice from a professional financial advisor I hired
|| Advice from a professional financial advisor I hired.

- || 1 Not important at all
- || 2 A little important
- || 3 Moderately important
- || 4 Very important
- || 5 Extremely important

|| **I_B_14** Advice from a book or an article I read
|| Advice from a book or an article I read, or from somebody on TV, radio, or the internet.

- || 1 Not important at all
- || 2 A little important
- || 3 Moderately important
- || 4 Very important
- || 5 Extremely important

|| **I_B_15** Advice from a friend, family member, or coworker
|| Advice from a friend, family member, or coworker.

- || 1 Not important at all
- || 2 A little important
- || 3 Moderately important
- || 4 Very important
- || 5 Extremely important

|| **I_B_16_1** my personal experiences of investing in the stock market
|| The feelings, attitudes, and beliefs about the stock market I've gotten from my personal
|| experiences of investing in the stock market.

- || 1 Not important at all
- || 2 A little important
- || 3 Moderately important
- || 4 Very important
- || 5 Extremely important

|| **I_B_16_2** living through stock market ups and downs
|| The feelings, attitudes, and beliefs about the stock market I've gotten from living through
|| stock market ups and downs (whether or not I was invested in stocks at the time).

- || 1 Not important at all
- || 2 A little important
- || 3 Moderately important
- || 4 Very important
- || 5 Extremely important

|| **I_B_16_2_5** returns during the decades before I was born
|| What I know about the stock market's returns during the decades before I was born.

- || 1 Not important at all

- || 2 A little important
- || 3 Moderately important
- || 4 Very important
- || 5 Extremely important

|| **I_B_18** My lack of knowledge about how to invest
|| My lack of knowledge about how to invest.

- || 1 Not important at all
- || 2 A little important
- || 3 Moderately important
- || 4 Very important
- || 5 Extremely important

|| **I_B_19** Difficulty in finding a trustworthy advisor
|| Difficulty in finding a trustworthy advisor.

- || 1 Not important at all
- || 2 A little important
- || 3 Moderately important
- || 4 Very important
- || 5 Extremely important

|| **I_B_20** might cheat me out of my investments
|| Concern that companies, managers, brokers, or other market participants might cheat me out of my
|| investments.

- || 1 Not important at all
- || 2 A little important
- || 3 Moderately important
- || 4 Very important
- || 5 Extremely important

|| **I_B_17** My religious beliefs, values, and experiences
|| My religious beliefs, values, and experiences.

- || 1 Not important at all
- || 2 A little important
- || 3 Moderately important
- || 4 Very important
- || 5 Extremely important

|| **I_B_21** A rule of thumb
|| A rule of thumb (for example, "The percent you invest in stocks should be 100 minus your age" or
|| "Invest one-third in stocks, one-third in bonds, and one-third in real estate").

- || 1 Not important at all
- || 2 A little important
- || 3 Moderately important
- || 4 Very important
- || 5 Extremely important

|| **I_B_22** default investment allocation in work-based retirement savings plan
|| The default investment allocation in my (and/or my spouse/partner's, if applicable) work-based
|| retirement savings plan (for example, 401(k), 403(b), Thrift Savings Plan).

- || 1 Not important at all
- || 2 A little important
- || 3 Moderately important
- || 4 Very important
- || 5 Extremely important

|| **I_B_23** take too long to convert into spendable cash in an emergency
|| Concern that stock investments will take too long to convert into spendable cash in an emergency.
|| 1 Not important at all
|| 2 A little important
|| 3 Moderately important
|| 4 Very important
|| 5 Extremely important
||
|| **I_B_24** The amount of cash I need to have on hand to pay routine expenses
|| The amount of cash I need to have on hand to pay routine expenses.
|| 1 Not important at all
|| 2 A little important
|| 3 Moderately important
|| 4 Very important
|| 5 Extremely important
||
|| **I_B_25** low stock market returns tend to be followed by more low stock market returns
|| A belief that low stock market returns tend to be followed by more low stock market returns.
|| 1 Not important at all
|| 2 A little important
|| 3 Moderately important
|| 4 Very important
|| 5 Extremely important
||
|| **I_B_26** low stock market returns tend to be followed by high stock market returns
|| A belief that low stock market returns tend to be followed by high stock market returns.
|| 1 Not important at all
|| 2 A little important
|| 3 Moderately important
|| 4 Very important
|| 5 Extremely important
||
|| **I_B_27** returns I can expect to earn from investing in stocks right now are lower than usual
|| A belief that the returns I can expect to earn from investing in stocks right now are lower than
|| usual.
|| 1 Not important at all
|| 2 A little important
|| 3 Moderately important
|| 4 Very important
|| 5 Extremely important
||
|| IF percentage of investable financial assets currently invested in stocks > THEN
||
|| **I_C_1** returns I can expect to earn from investing in stocks right now are higher than usual
|| A belief that the returns I can expect to earn from investing in stocks right now are higher
|| than usual.
|| 1 Not important at all
|| 2 A little important
|| 3 Moderately important
|| 4 Very important
|| 5 Extremely important
||
|| ENDIF
||
|| [End of table display]
|| IF percentage of investable financial assets currently invested in stocks = and never got

```
|| around to it >= Moderately important THEN
||
|| IF never got around to it = Moderately important THEN
||
|| ELSEIF never got around to it = Very important THEN
||
|| ELSE
||
|| ENDIF
||
|| [The following questions are displayed as a table]
||
|| I_A_0a too busy
|| I was too busy.
|| 1 Not important at all
|| 2 A little important
|| 3 Moderately important
|| 4 Very important
|| 5 Extremely important
||
|| I_A_0b wasn't important enough
|| I decided it wasn't important enough to think about it.
|| 1 Not important at all
|| 2 A little important
|| 3 Moderately important
|| 4 Very important
|| 5 Extremely important
||
|| I_A_0c takes more time, money, and/or effort
|| I discovered that it takes more time, money, and/or effort to invest in stocks than I expected.
|| 1 Not important at all
|| 2 A little important
|| 3 Moderately important
|| 4 Very important
|| 5 Extremely important
||
|| I_A_0d less money available now
|| I have less money available now than when I originally planned on investing in stocks.
|| 1 Not important at all
|| 2 A little important
|| 3 Moderately important
|| 4 Very important
|| 5 Extremely important
||
|| I_A_0e procrastinated
|| I procrastinated for no good reason.
|| 1 Not important at all
|| 2 A little important
|| 3 Moderately important
|| 4 Very important
|| 5 Extremely important
||
|| [End of table display]
|| ENDIF
||
|| IF percentage of investable financial assets currently invested in stocks = and amount of
```

|| money too small >= Moderately important THEN

|||

||| IF amount of money too small = Moderately important THEN

|||

||| ELSEIF amount of money too small = Very important THEN

|||

||| ELSE

|||

||| ENDIF

|||

||| IF own your home = Yes THEN

|||

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

|||

||| **I_A_1a** What is the least amount of money worthwhile to invest in stocks

||| What is the least amount of money you would need to have available to make it worthwhile to invest in stocks?

||| 1 \$1 - \$999

||| 2 \$1,000 - \$4,999

||| 3 \$5,000 - \$9,999

||| 4 \$10,000 - \$24,999

||| 5 \$25,000 - \$49,999

||| 6 \$50,000 - \$74,999

||| 7 \$75,000 - \$99,999

||| 8 \$100,000 or more

|||

||| **I_A_1b** own home cause not have enough money to make it worthwhile to invest in stocks

||| You said you own your home. How important is that in causing you to not have enough money to make it worthwhile to invest in stocks?

||| 1 Not important at all

||| 2 A little important

||| 3 Moderately important

||| 4 Very important

||| 5 Extremely important

|||

||| **I_A_1c_intro** I_A_1c intro

||| How important are the following factors in making you think the amount of money you have is too small to make it worthwhile to invest in stocks?

|||

||| **I_A_1c1** set up an investment account

||| The amount of time, money, and/or effort it would take to set up an investment account.

||| 1 Not important at all

||| 2 A little important

||| 3 Moderately important

||| 4 Very important

||| 5 Extremely important

|||

||| **I_A_1c2** hire an investment advisor

||| The amount of time, money, and/or effort it would take to hire an investment advisor.

||| 1 Not important at all

||| 2 A little important

||| 3 Moderately important

||| 4 Very important

||| 5 Extremely important

|||

||| **I_A_1c3** learn about stocks

||| The amount of time, money, and/or effort it would take to learn about stocks.

||| 1 Not important at all

||| 2 A little important

||| 3 Moderately important

||| 4 Very important

||| 5 Extremely important

|||

||| **I_A_1c4** maintain an investment account

||| The ongoing time, money, and/or effort it would take to maintain an investment account after setting it up.

||| 1 Not important at all

||| 2 A little important

||| 3 Moderately important

||| 4 Very important

||| 5 Extremely important

|||

||| **I_A_1c5** maintain a relationship with an investment advisor

||| The ongoing time, money, and/or effort it would take to maintain a relationship with an investment advisor after hiring him or her.

||| 1 Not important at all

||| 2 A little important

||| 3 Moderately important

||| 4 Very important

||| 5 Extremely important

|||

||| **I_A_1c6** stay up-to-date on the stock market

||| The ongoing time, money, and/or effort it would take to stay up-to-date on the stock market.

||| 1 Not important at all

||| 2 A little important

||| 3 Moderately important

||| 4 Very important

||| 5 Extremely important

|||

||| **I_A_1c7** tax returns harder to prepare

||| Stock investments would make my tax returns harder to prepare.

||| 1 Not important at all

||| 2 A little important

||| 3 Moderately important

||| 4 Very important

||| 5 Extremely important

|||

||| [End of table display]

||| ELSE

|||

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

|||

||| **I_A_1a** What is the least amount of money worthwhile to invest in stocks

||| What is the least amount of money you would need to have available to make it worthwhile to invest in stocks?

||| 1 \$1 - \$999

||| 2 \$1,000 - \$4,999

||| 3 \$5,000 - \$9,999

||| 4 \$10,000 - \$24,999

||| 5 \$25,000 - \$49,999

||| 6 \$50,000 - \$74,999

||| 7 \$75,000 - \$99,999

||| 8 \$100,000 or more

|||

||| **I_A_1c_intro** I_A_1c intro

||| How important are the following factors in making you think the amount of money you have is too small to make it worthwhile to invest in stocks?

|||

||| **I_A_1c1** set up an investment account

||| The amount of time, money, and/or effort it would take to set up an investment account.

||| 1 Not important at all

||| 2 A little important

||| 3 Moderately important

||| 4 Very important

||| 5 Extremely important

|||

||| **I_A_1c2** hire an investment advisor

||| The amount of time, money, and/or effort it would take to hire an investment advisor.

||| 1 Not important at all

||| 2 A little important

||| 3 Moderately important

||| 4 Very important

||| 5 Extremely important

|||

||| **I_A_1c3** learn about stocks

||| The amount of time, money, and/or effort it would take to learn about stocks.

||| 1 Not important at all

||| 2 A little important

||| 3 Moderately important

||| 4 Very important

||| 5 Extremely important

|||

||| **I_A_1c4** maintain an investment account

||| The ongoing time, money, and/or effort it would take to maintain an investment account after setting it up.

||| 1 Not important at all

||| 2 A little important

||| 3 Moderately important

||| 4 Very important

||| 5 Extremely important

|||

||| **I_A_1c5** maintain a relationship with an investment advisor

||| The ongoing time, money, and/or effort it would take to maintain a relationship with an investment advisor after hiring him or her.

||| 1 Not important at all

||| 2 A little important

||| 3 Moderately important

||| 4 Very important

||| 5 Extremely important

|||

||| **I_A_1c6** stay up-to-date on the stock market

||| The ongoing time, money, and/or effort it would take to stay up-to-date on the stock market.

||| 1 Not important at all

||| 2 A little important

||| 3 Moderately important

||| 4 Very important

||| 5 Extremely important

|||

```

|||| I_A_1c7 tax returns harder to prepare
|||| Stock investments would make my tax returns harder to prepare.
|||| 1 Not important at all
|||| 2 A little important
|||| 3 Moderately important
|||| 4 Very important
|||| 5 Extremely important
||||
|||| [End of table display]
|||| ENDIF
||||
||| ENDIF
|||
||| IF my current material standard of living vs the level I am used to >= Moderately important
||| THEN
|||
||| IF my current material standard of living vs the level I am used to = Moderately important
||| THEN
|||
||| ELSEIF my current material standard of living vs the level I am used to = Very important
||| THEN
|||
||| ELSE
|||
||| ENDIF
|||
||| IF percentage of investable financial assets currently invested in stocks > THEN
|||
||| I_B_9b1 material standard of living fell participants
||| [fill2 for I_B_9 follow-up] If your material standard of living fell compared to what you
||| are used to, would this fall cause you to increase or decrease the percentage of your
||| investable financial assets held in stocks?
||| 1 Decrease the percentage
||| 2 Neither increase nor decrease the percentage
||| 3 Increase the percentage
||| 4 I don't know
|||
||| ELSE
|||
||| I_B_9b2 material standard of living fell non-participants
||| [fill3 for I_B_9 follow-up] If your material standard of living fell compared to what you
||| are used to, would this fall make you more or less likely to invest in stocks?
||| 1 Less likely
||| 2 Neither more nor less likely
||| 3 More likely
||| 4 I don't know
|||
||| ENDIF
|||
||| ENDIF
|||
||| IF my current material standard of living vs everybody else around me >= Moderately important
||| THEN
|||
||| IF my current material standard of living vs everybody else around me = Moderately important
||| THEN

```

```
|||
||| ELSEIF my current material standard of living vs everybody else around me = Very important
||| THEN
|||
||| ELSE
|||
||| ENDIF
|||
||| IF percentage of investable financial assets currently invested in stocks > THEN
|||
||| I_B_10b1 material standard of living fell participants
||| [fill2 for I_B_10 follow-up] If your material standard of living fell compared to what
||| everybody else around you has experienced recently, would this fall cause you to increase or
||| decrease the percentage of your investable financial assets held in stocks?
||| 1 Decrease the percentage
||| 2 Neither increase nor decrease the percentage
||| 3 Increase the percentage
||| 4 I don't know
|||
||| ELSE
|||
||| I_B_10b2 material standard of living fell non-participants
||| [fill3 for I_B_10 follow-up] If your material standard of living fell compared to what
||| everybody else around you has experienced recently, would this fall make you more or less
||| likely to invest in stocks?
||| 1 Less likely
||| 2 Neither more nor less likely
||| 3 More likely
||| 4 I don't know
|||
||| ENDIF
|||
||| ENDIF
|||
||| IF fixed expenses >= Moderately important THEN
|||
||| IF fixed expenses = Moderately important THEN
|||
||| ELSEIF fixed expenses = Very important THEN
|||
||| ELSE
|||
||| ENDIF
|||
||| IF percentage of investable financial assets currently invested in stocks > THEN
|||
||| [The following questions are displayed as a table]
|||
||| I_B_8b1 fixed expenses participants
||| [fill2 for I_B_8 follow-up] If your fixed expenses rose as a fraction of your income, would
||| this rise cause you to increase or decrease the percentage of your investable financial
||| assets held in stocks?
||| 1 Decrease the percentage
||| 2 Neither increase nor decrease the percentage
||| 3 Increase the percentage
||| 4 I don't know
```

```

||||
|||| I_B_8b2 fixed expenses participants
|||| Think about your investable financial assets excluding the cash you need to have on hand to
|||| pay routine expenses. If your fixed expenses rose as a fraction of your income, would this
|||| rise cause you to increase or decrease the percentage of these assets that is held in
|||| stocks?
|||| 1 Decrease the percentage
|||| 2 Neither increase nor decrease the percentage
|||| 3 Increase the percentage
|||| 4 I don't know
||||
|||| [End of table display]
|||| ELSE
||||
|||| I_B_8b3 fixed expenses non-participants
|||| [fill3 for I_B_8 follow-up] If your fixed expenses rose as a fraction of your income, would
|||| this rise make you more or less likely to invest in stocks?
|||| 1 Less likely
|||| 2 Neither more nor less likely
|||| 3 More likely
|||| 4 I don't know
||||
|||| ENDIF
||||
|||| ENDIF
||||
|||| IF good sense of the average returns and risks of investing in stocks >= Moderately important
|||| THEN
||||
|||| IF good sense of the average returns and risks of investing in stocks = Moderately important
|||| THEN
||||
|||| ELSEIF good sense of the average returns and risks of investing in stocks = Very important
|||| THEN
||||
|||| ELSE
||||
|||| ENDIF
||||
|||| IF percentage of investable financial assets currently invested in stocks > THEN
||||
|||| I_B_11b1 average returns and risks participants
|||| [fill2 for I_B_11 follow-up] If you had a better sense of the average returns and risks of
|||| investing in stocks, would that cause you to increase or decrease the percentage of your
|||| investable financial assets held in stocks?
|||| 1 Decrease the percentage
|||| 2 Neither increase nor decrease the percentage
|||| 3 Increase the percentage
|||| 4 I don't know
||||
|||| ELSE
||||
|||| I_B_11b2 average returns and risks non-participants
|||| [fill3 for I_B_11 follow-up] If you had a better sense of the average returns and risks of
|||| investing in stocks, would that make you more or less likely to invest in stocks?
|||| 1 Less likely

```



```

||| 2 Neither more nor less likely
||| 3 More likely
||| 4 I don't know
|||
||| ENDIF
|||
||| ENDIF
|||
||| IF number of years until retirement >= Moderately important and Not important at all in
||| CURRENT JOB STATUS THEN
|||
||| IF number of years until retirement = Moderately important THEN
|||
||| ELSEIF number of years until retirement = Very important THEN
|||
||| ELSE
|||
||| ENDIF
|||
||| IF percentage of investable financial assets currently invested in stocks > THEN
|||
||| I_B_6b1 number of years until retirement participants
||| [fill2 for I_B_6 follow-up] Suppose that tomorrow, because you enjoy working so much, you
||| decide to retire 10 years later than you had previously planned. Would this cause you to
||| increase or decrease the percentage of your investable financial assets held in stocks over
||| the next year?
||| 1 Decrease the percentage
||| 2 Neither increase nor decrease the percentage
||| 3 Increase the percentage
||| 4 I don't know
|||
||| ELSE
|||
||| I_B_6b2 number of years until retirement non-participants
||| [fill3 for I_B_6 follow-up] Suppose that tomorrow, because you enjoy working so much, you
||| decide to retire 10 years later than you had previously planned. Would this make you more or
||| less likely to invest in stocks over the next year?
||| 1 Less likely
||| 2 Neither more nor less likely
||| 3 More likely
||| 4 I don't know
|||
||| ENDIF
|||
||| ENDIF
|||
||| III know what a mutual fund is
||| Do you know what a mutual fund is?
||| 1 Yes
||| 2 No
||| 3 Unsure
|||
||| III_A_1 ever purchased shares in an actively managed stock mutual fund
||| A mutual fund is a company that brings together money from many people and invests it in stocks,
||| bonds or other assets. In an actively managed stock mutual fund, the fund manager tries to
||| beat the overall stock market's return by picking stocks to buy. In contrast, a passively

```

|| managed stock mutual fund (also known as a stock index fund) holds stocks in order to match the
|| performance of a market benchmark (such as the S&P 500 stock market index) as closely as
|| possible. Have you ever purchased shares in an actively managed stock mutual fund?

- || 1 Yes
- || 2 No
- || 3 Unsure

|| IF ever purchased shares in an actively managed stock mutual fund = Yes THEN

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

|| **III_B_intro1** III_B intro 1

|| How important were the following factors in your decision(s) to invest in an actively managed
|| stock mutual fund instead of a passively managed stock mutual fund?

|| **III_B_1** The recommendation of an investment advisor I hired
|| The recommendation of an investment advisor I hired.

- || 1 Not important at all
- || 2 A little important
- || 3 Moderately important
- || 4 Very important
- || 5 Extremely important

|| **III_B_2** actively managed stock mutual fund would give me higher returns on average
|| A belief that the actively managed stock mutual fund would give me higher returns on average
|| than a passively managed stock mutual fund.

- || 1 Not important at all
- || 2 A little important
- || 3 Moderately important
- || 4 Very important
- || 5 Extremely important

|| **III_B_3** when the economy does poorly
|| A belief that even though the actively managed stock mutual fund would have lower returns on
|| average than a passively managed stock mutual fund, the actively managed fund would have
|| higher returns than the passively managed fund when the economy does poorly (for example,
|| during recessions or stock market crashes).

- || 1 Not important at all
- || 2 A little important
- || 3 Moderately important
- || 4 Very important
- || 5 Extremely important

|| **III_B_4** suitable passively managed stock mutual fund wasn't available
|| A suitable passively managed stock mutual fund wasn't available in my employer-sponsored
|| retirement savings plan.

- || 1 Not important at all
- || 2 A little important
- || 3 Moderately important
- || 4 Very important
- || 5 Extremely important

|| **III_B_intro2** III_B intro 2

|| How much do you agree with the following statements?

|| **III_B_5** actively managed stock mutual fund gets more money to manage

||| When an actively managed stock mutual fund gets more money to manage, it becomes harder for it
||| to generate higher returns than the overall stock market.

- ||| 1 Strongly disagree
- ||| 2 Disagree
- ||| 3 Neither agree nor disagree
- ||| 4 Agree
- ||| 5 Strongly agree

||| **III_B_6** actively managed stock mutual fund has had significantly higher past returns
||| When an actively managed stock mutual fund has had significantly higher past returns than the
||| overall stock market, this is strong evidence that its manager has good stock-picking skills.

- ||| 1 Strongly disagree
- ||| 2 Disagree
- ||| 3 Neither agree nor disagree
- ||| 4 Agree
- ||| 5 Strongly agree

||| [End of table display]

||| ELSE

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

||| **III_B_intro2** III_B intro 2

||| How much do you agree with the following statements?

||| **III_B_5** actively managed stock mutual fund gets more money to manage

||| When an actively managed stock mutual fund gets more money to manage, it becomes harder for it
||| to generate higher returns than the overall stock market.

- ||| 1 Strongly disagree
- ||| 2 Disagree
- ||| 3 Neither agree nor disagree
- ||| 4 Agree
- ||| 5 Strongly agree

||| **III_B_6** actively managed stock mutual fund has had significantly higher past returns
||| When an actively managed stock mutual fund has had significantly higher past returns than the
||| overall stock market, this is strong evidence that its manager has good stock-picking skills.

- ||| 1 Strongly disagree
- ||| 2 Disagree
- ||| 3 Neither agree nor disagree
- ||| 4 Agree
- ||| 5 Strongly agree

||| [End of table display]

||| ENDIF

||| **IV_A** familiar with terms

||| Are you familiar with the terms "growth stock" and "value stock"?

- ||| 1 I am familiar with both terms
- ||| 2 I am familiar with the term "growth stock" only
- ||| 3 I am familiar with the term "value stock" only
- ||| 4 I am not familiar with either term

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

||| **IV_A_1** growth stock vs value stock risk

|| A value stock is a stock that has a low price relative to its company's current profits (and
|| other fundamentals). A growth stock is a stock that has a high price relative to its
|| company's current profits (and other fundamentals). Compared to a growth stock, I expect a
|| value stock to normally be ...

- || 1 Riskier over the next year, on average
- || 2 Equally risky over the next year, on average
- || 3 Less risky over the next year, on average
- || 4 No opinion

|| **IV_A_2** growth stock vs value stock returns

|| Compared to a growth stock, I expect a value stock to normally have ...

- || 1 Higher returns over the next year, on average
- || 2 About the same returns over the next year, on average
- || 3 Lower returns over the next year, on average
- || 4 No opinion

|| **IV_B_1** stock whose price fell vs stock whose price rose risk

|| Compared to a stock whose price fell a lot over the past year, I expect a stock whose price rose
|| a lot over the past year to normally be ...

- || 1 Riskier over the next year, on average
- || 2 Equally risky over the next year, on average
- || 3 Less risky over the next year, on average
- || 4 No opinion

|| **IV_B_2** stock whose price fell vs stock whose price rose returns

|| Compared to a stock whose price fell a lot over the past year, I expect a stock whose price rose
|| a lot over the past year to normally have ...

- || 1 Higher returns over the next year, on average
- || 2 About the same returns over the next year, on average
- || 3 Lower returns over the next year, on average
- || 4 No opinion

|| [End of table display]

|| IF flag when reward paid = EMPTY THEN

|| ENDIF

| ENDIF

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