

## Well Being 50

### Q4\_email How often check your email

How often do you check your e-mail?

- 1 Daily
- 2 3 to 4 times a week
- 3 Once or twice a week
- 4 2 to 3 times a month
- 5 Once a month or less
- 6 Never

### Q6 keep or exchange benefit

Imagine you are receiving Social Security benefits and your benefit is \$1,000 per month. Suppose you had a choice: either you could keep that \$1,000 monthly benefit for life, or you could exchange it for a monthly benefit half that size, \$500 per month for life, plus you would get a one-time, lump sum payment. What is the smallest lump sum that you would be willing to accept in exchange for reducing your lifetime benefit by \$500 per month?

- 1 \$0 to \$25,000
- 2 \$25,001 to \$50,000
- 3 \$50,001 to \$75,000
- 4 \$75,001 to \$100,000
- 5 \$100,001 to \$150,000
- 6 \$150,001 to \$200,000
- 7 More than \$200,000
- 8 Would not take at any price

IF keep or exchange benefit = EMPTY THEN

|

### | Q6\_dk keep or exchange benefit

| [You did not complete the previous question(s). Your answers are important to us. Please try to answer as best you can.] Imagine you are receiving Social Security benefits and your benefit is \$1,000 per month. Suppose you had a choice: either you could keep that \$1,000 monthly benefit for life, or you could exchange it for a monthly benefit half that size, \$500 per month for life, plus you would get a one-time, lump sum payment. What is the smallest lump sum that you would be willing to accept in exchange for reducing your lifetime benefit by \$500 per month?

- | 1 \$0 to \$25,000
- | 2 \$25,001 to \$50,000
- | 3 \$50,001 to \$75,000
- | 4 \$75,001 to \$100,000
- | 5 \$100,001 to \$150,000
- | 6 \$150,001 to \$200,000
- | 7 More than \$200,000
- | 8 Would not take at any price
- | 9 Don't know

|

ENDIF

### Q7 primary reason for decision

What is the primary reason for your decision?

- 1 I want control over how my money is invested.
- 2 I want access to the money in case I need it.

- 3 I want to be certain that I have a regular monthly income even if I live a long time.
- 4 I want to leave the money to others when I die.

**Q8** average return per year

If you were to invest money on your own for 10 years, what average return do you think you could earn per year above inflation, in percentage terms? Return per year:

- 1 0-3%
- 2 4-6%
- 3 7-9%
- 4 10-12%
- 5 13-15%
- 6 16-20%
- 7 Over 20%

IF average return per year=EMPTY THEN

|

| **Q8\_dk** average return per year

| [You did not complete the previous question(s). Your answers are important to us. Please try to answer as best you can.] If you were to invest money on your own for 10 years, what average return do you think you could earn per year above inflation, in percentage terms?

| Return per year:

- | 1 0-3%
- | 2 4-6%
- | 3 7-9%
- | 4 10-12%
- | 5 13-15%
- | 6 16-20%
- | 7 Over 20%
- | 8 Don't know

|

ENDIF

**Q9** average return above inflation

Over the same 10-year period, what average return above inflation do you think a typical individual your age could earn, in percentage terms?

- 1 0-3%
- 2 4-6%
- 3 7-9%
- 4 10-12%
- 5 13-15%
- 6 16-20%
- 7 Over 20%

IF average return above inflation=EMPTY THEN

|

| **Q9\_dk** average return above inflation

| [You did not complete the previous question(s). Your answers are important to us. Please try to answer as best you can.] Over the same 10-year period, what average return above inflation do you think a typical individual your age could earn, in percentage terms?

- | 1 0-3%
- | 2 4-6%
- | 3 7-9%

| 4 10-12%  
| 5 13-15%  
| 6 16-20%  
| 7 Over 20%  
| 8 Don't know  
|  
ENDIF

**Q13** all money in safest investment

Please indicate how much you agree or disagree with the following statement: You should put all your money into the safest investment you can find and accept whatever return it pays.

- 1 Strongly agree
- 2 Agree
- 3 Slightly agree
- 4 Slightly disagree
- 5 Disagree
- 6 Strongly disagree

[Questions financial\_lit\_intro to financial\_lit\_EndIntro are displayed as a table]

**financial\_lit\_intro** intro to financial literacy instructions

Next we would like to ask you a series of statements about financial matters. We would like to know whether, in your opinion, the statement is generally "True" or generally "False" and how strongly you believe this to be the case. An example of a true-false statement is the following:

**financial\_lit\_example** example question for intro to financial literacy

Example Statement: A savings bank never offers a checking account.

- 1 0
- 2 1
- 3 2
- 4 3
- 5 4
- 6 5
- 7 6
- 8 7
- 9 8
- 10 9
- 11 10
- 12 11

**random\_V1\_V2** randomly select 1 or 2 for Q17-41 true false groups

randomly select 1 or 2 for Q15-41 true false groups (V1 or V2) in financial literacy section.  
Integer

IF randomly select 1 or 2 or 3 for financial literacy section = 1 AND randomly select 1 or 2 for Q17-41 true false groups = 1 THEN

|  
| [Questions Q15\_T to dummytableend are displayed as a table]  
|

| **Q15\_T** 100 in savings and 2 percent int more than 102 TRUE

| If you have \$100 in a savings account, the interest rate is 2% per year and you never

| withdraw money or interest payments, after 5 years you will have more than \$102 in this account in total.

- | 1 0
- | 2 1
- | 3 2
- | 4 3
- | 5 4
- | 6 5
- | 7 6
- | 8 7
- | 9 8
- | 10 9
- | 11 10
- | 12 11

| **dummytableend** dummytableend

| [Questions Q16\_F to dummytableend are displayed as a table]

| **Q16\_F** 1 perc int and 2 perc inflation buy more in 1 yr FALSE

| If the interest rate on your savings account is 1% per year and inflation is 2% per year, after one year, you will be able to buy more with the money in this account than you are able to buy today.

- | 1 0
- | 2 1
- | 3 2
- | 4 3
- | 5 4
- | 6 5
- | 7 6
- | 8 7
- | 9 8
- | 10 9
- | 11 10
- | 12 11

| **dummytableend** dummytableend

| [Questions Q17\_F to dummytableend are displayed as a table]

| **Q17\_F** investment double in 20 yrs to 4000 in 45 yrs FALSE

| An investment advisor tells a 30-year-old couple that \$1000 in an investment that pays a certain, constant interest rate would double in value to \$2000 after 20 years. If so, that investment would not be worth \$4000 for at least 45 years.

- | 1 0
- | 2 1
- | 3 2
- | 4 3
- | 5 4
- | 6 5

| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q18\_F to dummytableend are displayed as a table]

| **Q18\_F** stock market no better than lottery FALSE

| Financially, investing in the stock market is no better than buying lottery tickets.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q19\_T to dummytableend are displayed as a table]

| **Q19\_T** less risk if buy 20 stocks instead of 2 TRUE

| When an investor spreads money between 20 stocks, rather than 2, the risk of losing a lot of money decreases.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q20\_T to dummytableend are displayed as a table]

| **Q20\_T** 1000 grows to more than 6000 in 30 yrs TRUE

| If you start out with \$1,000 and earn an average return of 10% per year for 30 years, the initial \$1,000 will have grown to more than \$6,000.

| 1 0

| 2 1

| 3 2

| 4 3

| 5 4

| 6 5

| 7 6

| 8 7

| 9 8

| 10 9

| 11 10

| 12 11

| **dummytableend** dummytableend

| [Questions Q21\_T to dummytableend are displayed as a table]

| **Q21\_T** if diversify can invest more in stocks TRUE

| The more you diversify among stocks, the more of your money you can invest in stocks.

| 1 0

| 2 1

| 3 2

| 4 3

| 5 4

| 6 5

| 7 6

| 8 7

| 9 8

| 10 9

| 11 10

| 12 11

| **dummytableend** dummytableend

| [Questions Q22\_F to dummytableend are displayed as a table]

| **Q22\_F** Mutual funds pay guaranteed rate of return FALSE

| Mutual funds pay a guaranteed rate of return.

| 1 0

| 2 1

| 3 2

| 4 3

| 5 4

| 6 5

| 7 6

| 8 7

| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q23\_T to dummytableend are displayed as a table]

| **Q23\_T** young person can hold riskier investments TRUE

| A young person with \$100,000 to invest should hold riskier financial investments than an older person with \$100,000 to invest.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q24\_T to dummytableend are displayed as a table]

| **Q24\_T** easy to find mutual funds less than 1 percent fee TRUE

| It is easy to find mutual funds that have annual fees of less than one percent of assets.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q25\_F to dummytableend are displayed as a table]

| **Q25\_F** easy to pick stock with above avg return FALSE

| If you are smart, it is easy to pick individual company stocks that will have better than average returns.

- | 1 0
- | 2 1
- | 3 2
- | 4 3
- | 5 4
- | 6 5
- | 7 6
- | 8 7
- | 9 8
- | 10 9
- | 11 10
- | 12 11

| **dummytableend** dummytableend

| [Questions Q26\_F to dummytableend are displayed as a table]

| **Q26\_F** bad to use savings acct to pay credit debt FALSE

| Using money in a bank savings account to pay off credit card debt is usually a bad idea.

- | 1 0
- | 2 1
- | 3 2
- | 4 3
- | 5 4
- | 6 5
- | 7 6
- | 8 7
- | 9 8
- | 10 9
- | 11 10
- | 12 11

| **dummytableend** dummytableend

| [Questions Q27\_T to dummytableend are displayed as a table]

| **Q27\_T** 15 yr mortgage saves more than 30 yr TRUE

| You could save money in interest costs by choosing a 15-year rather than a 30-year mortgage.

- | 1 0
- | 2 1
- | 3 2
- | 4 3
- | 5 4
- | 6 5
- | 7 6
- | 8 7
- | 9 8
- | 10 9



| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q28\_F to dummytableend are displayed as a table]

| **Q28\_F** people take advantage if you invest in stock mkt FALSE

| There is no way to avoid people taking advantage of you if you invest in the stock market.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q29\_T to dummytableend are displayed as a table]

| **Q29\_T** If interest rate falls then bond prices rise TRUE

| If the interest rate falls, bond prices will rise.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q30\_F to dummytableend are displayed as a table]

| **Q30\_F** Taxes do not affect how you invest money FALSE

| Taxes do not affect how you should invest your money.

| 1 0  
| 2 1

| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q31\_T to dummytableend are displayed as a table]

| **Q31\_T** employee not invest in company stock TRUE

| An employee of a company with publicly traded stock should have little or none of his or her retirement savings in the company's stock.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q32\_T to dummytableend are displayed as a table]

| **Q32\_T** life insurance for 3 yrs of income not enough TRUE

| For a family with a working husband and a wife staying home to take care of their young children, life insurance that will replace three years of income is not enough life insurance.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10

| 12 11

| **dummytableend** dummytableend

| [Questions Q33\_F to dummytableend are displayed as a table]

| **Q33\_F** avoid owning foreign company stock FALSE

| It is best to avoid owning stocks of foreign companies.

| 1 0

| 2 1

| 3 2

| 4 3

| 5 4

| 6 5

| 7 6

| 8 7

| 9 8

| 10 9

| 11 10

| 12 11

| **dummytableend** dummytableend

| [Questions Q34\_F to dummytableend are displayed as a table]

| **Q34\_F** Older people should not hold stocks FALSE

| Older retired people should not hold any stocks.

| 1 0

| 2 1

| 3 2

| 4 3

| 5 4

| 6 5

| 7 6

| 8 7

| 9 8

| 10 9

| 11 10

| 12 11

| **dummytableend** dummytableend

| [Questions Q35\_F to dummytableend are displayed as a table]

| **Q35\_F** invest in few good stocks FALSE

| You should invest most of your money in a few good stocks that you select rather than in lots of stocks or in mutual funds.

| 1 0

| 2 1

| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q36\_T to dummytableend are displayed as a table]

| **Q36\_T** not buy and sell stock too often TRUE

| To make money in the stock market, you should not buy and sell stocks too often.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q37\_F to dummytableend are displayed as a table]

| **Q37\_F** sell stock that has gone up in price FALSE

| If you have to sell one of your stocks, you should sell one which has gone up in price rather than one which has gone down.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

**dummytableend** dummytableend

[Questions Q38\_T to dummytableend are displayed as a table]

**Q38\_T** look at investments to make changes TRUE

It is important to take a look at your investments periodically to see if you need to make changes.

1 0

2 1

3 2

4 3

5 4

6 5

7 6

8 7

9 8

10 9

11 10

12 11

**dummytableend** dummytableend

[Questions Q39\_T to dummytableend are displayed as a table]

**Q39\_T** young people combine stocks with longterm bonds TRUE

If inflation is not an issue, it is better for young people saving for retirement to combine stocks with long-term bonds than with short-term bonds.

1 0

2 1

3 2

4 3

5 4

6 5

7 6

8 7

9 8

10 9

11 10

12 11

**dummytableend** dummytableend

[Questions Q40\_F to dummytableend are displayed as a table]

**Q40\_F** fees are not important in long run FALSE

If you invest for the long run, the annual fees of mutual funds are unimportant.

1 0

2 1

3 2

| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

**dummytableend** dummytableend

| [Questions Q41\_T to dummytableend are displayed as a table]

**Q41\_T** mutual fund better than single company stock TRUE

| Buying a stock mutual fund usually provides a safer return than a single company stock.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

**dummytableend** dummytableend

ENDIF

IF randomly select 1 or 2 or 3 for financial literacy section = 2 AND randomly select 1 or 2  
for Q17-41 true false groups = 1 THEN

| [Questions Q24\_T to dummytableend are displayed as a table]

**Q24\_T** easy to find mutual funds less than 1 percent fee TRUE

| It is easy to find mutual funds that have annual fees of less than one percent of assets.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
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6 5  
7 6  
8 7  
9 8  
10 9  
11 10  
12 11

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11 10  
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| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

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| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11



**dummytableend** dummytableend

[Questions Q30\_F to dummytableend are displayed as a table]

**Q30\_F** Taxes do not affect how you invest money FALSE

Taxes do not affect how you should invest your money.

1 0

2 1

3 2

4 3

5 4

6 5

7 6

8 7

9 8

10 9

11 10

12 11

**dummytableend** dummytableend

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2 1

3 2

4 3

5 4

6 5

7 6

8 7

9 8

10 9

11 10

12 11

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2 1

| 3 2  
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| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

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| **Q33\_F** avoid owning foreign company stock FALSE  
| It is best to avoid owning stocks of foreign companies.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q34\_F to dummytableend are displayed as a table]

| **Q34\_F** Older people should not hold stocks FALSE  
| Older retired people should not hold any stocks.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

[Questions Q35\_F to dummytableend are displayed as a table]

**Q35\_F** invest in few good stocks FALSE

You should invest most of your money in a few good stocks that you select rather than in lots of stocks or in mutual funds.

1 0

2 1

3 2

4 3

5 4

6 5

7 6

8 7

9 8

10 9

11 10

12 11

**dummytableend** dummytableend

[Questions Q36\_T to dummytableend are displayed as a table]

**Q36\_T** not buy and sell stock too often TRUE

To make money in the stock market, you should not buy and sell stocks too often.

1 0

2 1

3 2

4 3

5 4

6 5

7 6

8 7

9 8

10 9

11 10

12 11

**dummytableend** dummytableend

[Questions Q37\_F to dummytableend are displayed as a table]

**Q37\_F** sell stock that has gone up in price FALSE

If you have to sell one of your stocks, you should sell one which has gone up in price rather than one which has gone down.

1 0

2 1

3 2

4 3

| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q38\_T to dummytableend are displayed as a table]

| **Q38\_T** look at investments to make changes TRUE

| It is important to take a look at your investments periodically to see if you need to make changes.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q39\_T to dummytableend are displayed as a table]

| **Q39\_T** young people combine stocks with longterm bonds TRUE

| If inflation is not an issue, it is better for young people saving for retirement to combine stocks with long-term bonds than with short-term bonds.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q40\_F to dummytableend are displayed as a table]

| **Q40\_F** fees are not important in long run FALSE

| If you invest for the long run, the annual fees of mutual funds are unimportant.

| 1 0

| 2 1

| 3 2

| 4 3

| 5 4

| 6 5

| 7 6

| 8 7

| 9 8

| 10 9

| 11 10

| 12 11

| **dummytableend** dummytableend

| [Questions Q41\_T to dummytableend are displayed as a table]

| **Q41\_T** mutual fund better than single company stock TRUE

| Buying a stock mutual fund usually provides a safer return than a single company stock.

| 1 0

| 2 1

| 3 2

| 4 3

| 5 4

| 6 5

| 7 6

| 8 7

| 9 8

| 10 9

| 11 10

| 12 11

| **dummytableend** dummytableend

| [Questions Q15\_T to dummytableend are displayed as a table]

| **Q15\_T** 100 in savings and 2 percent int more than 102 TRUE

| If you have \$100 in a savings account, the interest rate is 2% per year and you never withdraw money or interest payments, after 5 years you will have more than \$102 in this account in total.

| 1 0

| 2 1

| 3 2

| 4 3

| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q16\_F to dummytableend are displayed as a table]

| **Q16\_F** 1 perc int and 2 perc inflation buy more in 1 yr FALSE

| If the interest rate on your savings account is 1% per year and inflation is 2% per year,  
| after one year, you will be able to buy more with the money in this account than you are able  
| to buy today.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q17\_F to dummytableend are displayed as a table]

| **Q17\_F** investment double in 20 yrs to 4000 in 45 yrs FALSE

| An investment advisor tells a 30-year-old couple that \$1000 in an investment that pays a  
| certain, constant interest rate would double in value to \$2000 after 20 years. If so, that  
| investment would not be worth \$4000 for at least 45 years.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

**dummytableend** dummytableend

[Questions Q18\_F to dummytableend are displayed as a table]

**Q18\_F** stock market no better than lottery FALSE

Financially, investing in the stock market is no better than buying lottery tickets.

1 0

2 1

3 2

4 3

5 4

6 5

7 6

8 7

9 8

10 9

11 10

12 11

**dummytableend** dummytableend

[Questions Q19\_T to dummytableend are displayed as a table]

**Q19\_T** less risk if buy 20 stocks instead of 2 TRUE

When an investor spreads money between 20 stocks, rather than 2, the risk of losing a lot of money decreases.

1 0

2 1

3 2

4 3

5 4

6 5

7 6

8 7

9 8

10 9

11 10

12 11

**dummytableend** dummytableend

[Questions Q20\_T to dummytableend are displayed as a table]

**Q20\_T** 1000 grows to more than 6000 in 30 yrs TRUE

If you start out with \$1,000 and earn an average return of 10% per year for 30 years, the initial \$1,000 will have grown to more than \$6,000.

1 0

2 1

| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q21\_T to dummytableend are displayed as a table]

| **Q21\_T** if diversify can invest more in stocks TRUE

| The more you diversify among stocks, the more of your money you can invest in stocks.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q22\_F to dummytableend are displayed as a table]

| **Q22\_F** Mutual funds pay guaranteed rate of return FALSE

| Mutual funds pay a guaranteed rate of return.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend



| [Questions Q23\_T to dummytableend are displayed as a table]

| **Q23\_T** young person can hold riskier investments TRUE

| A young person with \$100,000 to invest should hold riskier financial investments than an older person with \$100,000 to invest.

| 1 0

| 2 1

| 3 2

| 4 3

| 5 4

| 6 5

| 7 6

| 8 7

| 9 8

| 10 9

| 11 10

| 12 11

| **dummytableend** dummytableend

| ENDIF

IF randomly select 1 or 2 or 3 for financial literacy section = 3 AND randomly select 1 or 2 for Q17-41 true false groups = 1 THEN

| [Questions Q33\_F to dummytableend are displayed as a table]

| **Q33\_F** avoid owning foreign company stock FALSE

| It is best to avoid owning stocks of foreign companies.

| 1 0

| 2 1

| 3 2

| 4 3

| 5 4

| 6 5

| 7 6

| 8 7

| 9 8

| 10 9

| 11 10

| 12 11

| **dummytableend** dummytableend

| [Questions Q34\_F to dummytableend are displayed as a table]

| **Q34\_F** Older people should not hold stocks FALSE

| Older retired people should not hold any stocks.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q35\_F to dummytableend are displayed as a table]

| **Q35\_F** invest in few good stocks FALSE

| You should invest most of your money in a few good stocks that you select rather than in lots of stocks or in mutual funds.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q36\_T to dummytableend are displayed as a table]

| **Q36\_T** not buy and sell stock too often TRUE

| To make money in the stock market, you should not buy and sell stocks too often.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10

| 12 11

| **dummytableend** dummytableend

| [Questions Q37\_F to dummytableend are displayed as a table]

| **Q37\_F** sell stock that has gone up in price FALSE

| If you have to sell one of your stocks, you should sell one which has gone up in price rather than one which has gone down.

| 1 0

| 2 1

| 3 2

| 4 3

| 5 4

| 6 5

| 7 6

| 8 7

| 9 8

| 10 9

| 11 10

| 12 11

| **dummytableend** dummytableend

| [Questions Q38\_T to dummytableend are displayed as a table]

| **Q38\_T** look at investments to make changes TRUE

| It is important to take a look at your investments periodically to see if you need to make changes.

| 1 0

| 2 1

| 3 2

| 4 3

| 5 4

| 6 5

| 7 6

| 8 7

| 9 8

| 10 9

| 11 10

| 12 11

| **dummytableend** dummytableend

| [Questions Q39\_T to dummytableend are displayed as a table]

| **Q39\_T** young people combine stocks with longterm bonds TRUE

| If inflation is not an issue, it is better for young people saving for retirement to combine stocks with long-term bonds than with short-term bonds.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q40\_F to dummytableend are displayed as a table]

| **Q40\_F** fees are not important in long run FALSE

| If you invest for the long run, the annual fees of mutual funds are unimportant.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q41\_T to dummytableend are displayed as a table]

| **Q41\_T** mutual fund better than single company stock TRUE

| Buying a stock mutual fund usually provides a safer return than a single company stock.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

**dummytableend** dummytableend

[Questions Q15\_T to dummytableend are displayed as a table]

**Q15\_T** 100 in savings and 2 percent int more than 102 TRUE

If you have \$100 in a savings account, the interest rate is 2% per year and you never withdraw money or interest payments, after 5 years you will have more than \$102 in this account in total.

1 0

2 1

3 2

4 3

5 4

6 5

7 6

8 7

9 8

10 9

11 10

12 11

**dummytableend** dummytableend

[Questions Q16\_F to dummytableend are displayed as a table]

**Q16\_F** 1 perc int and 2 perc inflation buy more in 1 yr FALSE

If the interest rate on your savings account is 1% per year and inflation is 2% per year, after one year, you will be able to buy more with the money in this account than you are able to buy today.

1 0

2 1

3 2

4 3

5 4

6 5

7 6

8 7

9 8

10 9

11 10

12 11

**dummytableend** dummytableend

[Questions Q17\_F to dummytableend are displayed as a table]

**Q17\_F** investment double in 20 yrs to 4000 in 45 yrs FALSE

An investment advisor tells a 30-year-old couple that \$1000 in an investment that pays a

| certain, constant interest rate would double in value to \$2000 after 20 years. If so, that investment would not be worth \$4000 for at least 45 years.

- | 1 0
- | 2 1
- | 3 2
- | 4 3
- | 5 4
- | 6 5
- | 7 6
- | 8 7
- | 9 8
- | 10 9
- | 11 10
- | 12 11

| **dummytableend** dummytableend

| [Questions Q18\_F to dummytableend are displayed as a table]

| **Q18\_F** stock market no better than lottery FALSE

| Financially, investing in the stock market is no better than buying lottery tickets.

- | 1 0
- | 2 1
- | 3 2
- | 4 3
- | 5 4
- | 6 5
- | 7 6
- | 8 7
- | 9 8
- | 10 9
- | 11 10
- | 12 11

| **dummytableend** dummytableend

| [Questions Q19\_T to dummytableend are displayed as a table]

| **Q19\_T** less risk if buy 20 stocks instead of 2 TRUE

| When an investor spreads money between 20 stocks, rather than 2, the risk of losing a lot of money decreases.

- | 1 0
- | 2 1
- | 3 2
- | 4 3
- | 5 4
- | 6 5
- | 7 6
- | 8 7
- | 9 8

| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q20\_T to dummytableend are displayed as a table]

| **Q20\_T** 1000 grows to more than 6000 in 30 yrs TRUE

| If you start out with \$1,000 and earn an average return of 10% per year for 30 years, the initial \$1,000 will have grown to more than \$6,000.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q21\_T to dummytableend are displayed as a table]

| **Q21\_T** if diversify can invest more in stocks TRUE

| The more you diversify among stocks, the more of your money you can invest in stocks.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q22\_F to dummytableend are displayed as a table]

| **Q22\_F** Mutual funds pay guaranteed rate of return FALSE

| Mutual funds pay a guaranteed rate of return.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q23\_T to dummytableend are displayed as a table]

| **Q23\_T** young person can hold riskier investments TRUE

| A young person with \$100,000 to invest should hold riskier financial investments than an older person with \$100,000 to invest.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q24\_T to dummytableend are displayed as a table]

| **Q24\_T** easy to find mutual funds less than 1 percent fee TRUE

| It is easy to find mutual funds that have annual fees of less than one percent of assets.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10



| 12 11

| **dummytableend** dummytableend

| [Questions Q25\_F to dummytableend are displayed as a table]

| **Q25\_F** easy to pick stock with above avg return FALSE

| If you are smart, it is easy to pick individual company stocks that will have better than average returns.

| 1 0

| 2 1

| 3 2

| 4 3

| 5 4

| 6 5

| 7 6

| 8 7

| 9 8

| 10 9

| 11 10

| 12 11

| **dummytableend** dummytableend

| [Questions Q26\_F to dummytableend are displayed as a table]

| **Q26\_F** bad to use savings acct to pay credit debt FALSE

| Using money in a bank savings account to pay off credit card debt is usually a bad idea.

| 1 0

| 2 1

| 3 2

| 4 3

| 5 4

| 6 5

| 7 6

| 8 7

| 9 8

| 10 9

| 11 10

| 12 11

| **dummytableend** dummytableend

| [Questions Q27\_T to dummytableend are displayed as a table]

| **Q27\_T** 15 yr mortgage saves more than 30 yr TRUE

| You could save money in interest costs by choosing a 15-year rather than a 30-year mortgage.

| 1 0

| 2 1

| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q28\_F to dummytableend are displayed as a table]

| **Q28\_F** people take advantage if you invest in stock mkt FALSE

| There is no way to avoid people taking advantage of you if you invest in the stock market.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q29\_T to dummytableend are displayed as a table]

| **Q29\_T** If interest rate falls then bond prices rise TRUE

| If the interest rate falls, bond prices will rise.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q30\_F to dummytableend are displayed as a table]

| **Q30\_F** Taxes do not affect how you invest money FALSE

| Taxes do not affect how you should invest your money.

| 1 0

| 2 1

| 3 2

| 4 3

| 5 4

| 6 5

| 7 6

| 8 7

| 9 8

| 10 9

| 11 10

| 12 11

| **dummytableend** dummytableend

| [Questions Q31\_T to dummytableend are displayed as a table]

| **Q31\_T** employee not invest in company stock TRUE

| An employee of a company with publicly traded stock should have little or none of his or her retirement savings in the company's stock.

| 1 0

| 2 1

| 3 2

| 4 3

| 5 4

| 6 5

| 7 6

| 8 7

| 9 8

| 10 9

| 11 10

| 12 11

| **dummytableend** dummytableend

| [Questions Q32\_T to dummytableend are displayed as a table]

| **Q32\_T** life insurance for 3 yrs of income not enough TRUE

| For a family with a working husband and a wife staying home to take care of their young children, life insurance that will replace three years of income is not enough life insurance.

| 1 0

| 2 1

| 3 2



| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q17\_2T to dummytableend are displayed as a table]

| **Q17\_2T** investment double in 20 yrs to 4000 before 45 yrs TRUE

| An investment advisor tells a 30-year-old couple that \$1,000 in an investment that pays a certain, constant interest rate would double in value to \$2,000 after 20 years. If so, that investment would be worth \$4,000 in less than 45 years.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q18\_2T to dummytableend are displayed as a table]

| **Q18\_2T** stock market is better than lottery TRUE

| Financially, investing in the stock market is better than buying lottery tickets.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

[Questions Q19\_2F to dummytableend are displayed as a table]

**Q19\_2F** more risk if buy 20 stocks instead of 2 FALSE

When an investor spreads money between 20 stocks, rather than 2, the risk of losing a lot of money increases.

1 0

2 1

3 2

4 3

5 4

6 5

7 6

8 7

9 8

10 9

11 10

12 11

**dummytableend** dummytableend

[Questions Q20\_2F to dummytableend are displayed as a table]

**Q20\_2F** 1000 grows to less than 6000 in 30 yrs FALSE

If you start out with \$1,000 and earn an average return of 10% per year for 30 years, the initial \$1,000 will have grown to less than \$6,000.

1 0

2 1

3 2

4 3

5 4

6 5

7 6

8 7

9 8

10 9

11 10

12 11

**dummytableend** dummytableend

[Questions Q21\_2F to dummytableend are displayed as a table]

**Q21\_2F** diversify more invest less in stocks FALSE

The more you diversify among stocks, the less of your money you should invest in stocks.

1 0

2 1

3 2

4 3

5 4

6 5

| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q22\_2T to dummytableend are displayed as a table]

| **Q22\_2T** Mutual funds not pay guaranteed return TRUE

| Mutual funds do not pay a guaranteed rate of return.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q23\_2F to dummytableend are displayed as a table]

| **Q23\_2F** older person can hold riskier investments FALSE

| An older person with \$100,000 to invest should hold riskier financial investments than a younger person with \$100,000 to invest.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q24\_2F to dummytableend are displayed as a table]

| **Q24\_2F** hard to find mutual funds less than 1 percent fee FALSE

| It is hard to find mutual funds that have annual fees of less than one percent of assets.

| 1 0

| 2 1

| 3 2

| 4 3

| 5 4

| 6 5

| 7 6

| 8 7

| 9 8

| 10 9

| 11 10

| 12 11

| **dummytableend** dummytableend

| [Questions Q25\_2T to dummytableend are displayed as a table]

| **Q25\_2T** hard to pick stock with above avg return TRUE

| Even if you are smart, it is hard to pick individual company stocks that will have better than average returns.

| 1 0

| 2 1

| 3 2

| 4 3

| 5 4

| 6 5

| 7 6

| 8 7

| 9 8

| 10 9

| 11 10

| 12 11

| **dummytableend** dummytableend

| [Questions Q26\_2T to dummytableend are displayed as a table]

| **Q26\_2T** good to use savings acct to pay credit debt TRUE

| Using money in a bank savings account to pay off credit card debt is usually a good idea.

| 1 0

| 2 1

| 3 2

| 4 3

| 5 4

| 6 5

| 7 6

| 8 7



9 8  
10 9  
11 10  
12 11

**dummytableend** dummytableend

[Questions Q27\_2F to dummytableend are displayed as a table]

**Q27\_2F** 30 yr mortgage saves more than 15 yr FALSE

You could save money in interest costs by choosing a 30-year rather than a 15-year mortgage.

.  
1 0  
2 1  
3 2  
4 3  
5 4  
6 5  
7 6  
8 7  
9 8  
10 9  
11 10  
12 11

**dummytableend** dummytableend

[Questions Q28\_2T to dummytableend are displayed as a table]

**Q28\_2T** can invest in stock mkt so others not take advantage TRUE

It is possible to invest in the stock market in a way that makes it hard for people to take unfair advantage of you.

1 0  
2 1  
3 2  
4 3  
5 4  
6 5  
7 6  
8 7  
9 8  
10 9  
11 10  
12 11

**dummytableend** dummytableend

[Questions Q29\_2F to dummytableend are displayed as a table]

**Q29\_2F** If interest rate falls then bond prices fall FALSE

If the interest rate falls, bond prices will fall.

1 0

2 1

3 2

4 3

5 4

6 5

7 6

8 7

9 8

10 9

11 10

12 11

**dummytableend** dummytableend

[Questions Q30\_2T to dummytableend are displayed as a table]

**Q30\_2T** Taxes affect how you invest money TRUE

Taxes affect how you should invest your money.

1 0

2 1

3 2

4 3

5 4

6 5

7 6

8 7

9 8

10 9

11 10

12 11

**dummytableend** dummytableend

[Questions Q31\_2F to dummytableend are displayed as a table]

**Q31\_2F** employee invest in company stock FALSE

An employee of a company with publicly traded stock should have a lot of his or her retirement savings in the company's stock.

1 0

2 1

3 2

4 3

5 4

6 5

7 6

8 7

9 8

10 9  
11 10  
12 11

**dummytableend** dummytableend

[Questions Q32\_2F to dummytableend are displayed as a table]

**Q32\_2F** life insurance for 3 yrs of income is enough FALSE

For a family with a working husband and a wife staying home to take care of their young children, life insurance that will replace three years of income is more than enough life insurance.

1 0  
2 1  
3 2  
4 3  
5 4  
6 5  
7 6  
8 7  
9 8  
10 9  
11 10  
12 11

**dummytableend** dummytableend

[Questions Q33\_2T to dummytableend are displayed as a table]

**Q33\_2T** good to own foreign company stock TRUE

It is a good idea to own stocks of foreign companies.

1 0  
2 1  
3 2  
4 3  
5 4  
6 5  
7 6  
8 7  
9 8  
10 9  
11 10  
12 11

**dummytableend** dummytableend

[Questions Q34\_2T to dummytableend are displayed as a table]

**Q34\_2T** Older people should hold stocks TRUE

| Even older retired people should hold some stocks.

| 1 0

| 2 1

| 3 2

| 4 3

| 5 4

| 6 5

| 7 6

| 8 7

| 9 8

| 10 9

| 11 10

| 12 11

| **dummytableend** dummytableend

| [Questions Q35\_2T to dummytableend are displayed as a table]

| **Q35\_2T** invest in few good stocks TRUE

| You should invest in either mutual funds or a large number of different stocks instead of just a few stocks.

| 1 0

| 2 1

| 3 2

| 4 3

| 5 4

| 6 5

| 7 6

| 8 7

| 9 8

| 10 9

| 11 10

| 12 11

| **dummytableend** dummytableend

| [Questions Q36\_2F to dummytableend are displayed as a table]

| **Q36\_2F** must buy and sell stock often FALSE

| To make money in the stock market, you have to buy and sell stocks often.

| 1 0

| 2 1

| 3 2

| 4 3

| 5 4

| 6 5

| 7 6

| 8 7

| 9 8

| 10 9

| 11 10

| 12 11

| **dummytableend** dummytableend

| [Questions Q37\_2T to dummytableend are displayed as a table]

| **Q37\_2T** sell stock that has gone down in price TRUE

| If you have to sell one of your stocks, you should sell one which has gone down in price rather than one which has gone up.

| 1 0

| 2 1

| 3 2

| 4 3

| 5 4

| 6 5

| 7 6

| 8 7

| 9 8

| 10 9

| 11 10

| 12 11

| **dummytableend** dummytableend

| [Questions Q38\_2F to dummytableend are displayed as a table]

| **Q38\_2F** no portfolio changes until retirement FALSE

| Once you have made an initial decision about the investment mix for your portfolio, you should avoid making changes to your portfolio until you are close to retirement.

| 1 0

| 2 1

| 3 2

| 4 3

| 5 4

| 6 5

| 7 6

| 8 7

| 9 8

| 10 9

| 11 10

| 12 11

| **dummytableend** dummytableend

| [Questions Q39\_2F to dummytableend are displayed as a table]

| **Q39\_2F** young people combine stocks with shortterm bonds FALSE

| If inflation is not an issue, it is better for young people saving for retirement to combine

| stocks with short-term bonds than with long-term bonds.

| 1 0

| 2 1

| 3 2

| 4 3

| 5 4

| 6 5

| 7 6

| 8 7

| 9 8

| 10 9

| 11 10

| 12 11

| **dummytableend** dummytableend

| [Questions Q40\_2T to dummytableend are displayed as a table]

| **Q40\_2T** fees are important in long run TRUE

| If you invest for the long run, the annual fees of mutual funds are important.

| 1 0

| 2 1

| 3 2

| 4 3

| 5 4

| 6 5

| 7 6

| 8 7

| 9 8

| 10 9

| 11 10

| 12 11

| **dummytableend** dummytableend

| [Questions Q41\_2F to dummytableend are displayed as a table]

| **Q41\_2F** stock better than mutual fund FALSE

| Buying a single company stock usually provides a safer return than a stock mutual fund.

| 1 0

| 2 1

| 3 2

| 4 3

| 5 4

| 6 5

| 7 6

| 8 7

| 9 8

| 10 9

| 11 10



| **Q26\_2T** good to use savings acct to pay credit debt TRUE

| Using money in a bank savings account to pay off credit card debt is usually a good idea.

| 1 0

| 2 1

| 3 2

| 4 3

| 5 4

| 6 5

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| 10 9

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| 12 11

| **dummytableend** dummytableend

| [Questions Q27\_2F to dummytableend are displayed as a table]

| **Q27\_2F** 30 yr mortgage saves more than 15 yr FALSE

| You could save money in interest costs by choosing a 30-year rather than a 15-year mortgage.

| .

| 1 0

| 2 1

| 3 2

| 4 3

| 5 4

| 6 5

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| 8 7

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| **dummytableend** dummytableend

| [Questions Q28\_2T to dummytableend are displayed as a table]

| **Q28\_2T** can invest in stock mkt so others not take advantage TRUE

| It is possible to invest in the stock market in a way that makes it hard for people to take unfair advantage of you.

| 1 0

| 2 1

| 3 2

| 4 3

| 5 4

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| 7 6



| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q29\_2F to dummytableend are displayed as a table]

| **Q29\_2F** If interest rate falls then bond prices fall FALSE

| If the interest rate falls, bond prices will fall.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q30\_2T to dummytableend are displayed as a table]

| **Q30\_2T** Taxes affect how you invest money TRUE

| Taxes affect how you should invest your money.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q31\_2F to dummytableend are displayed as a table]

| **Q31\_2F** employee invest in company stock FALSE

| An employee of a company with publicly traded stock should have a lot of his or her retirement savings in the company's stock.

| 1 0

| 2 1

| 3 2

| 4 3

| 5 4

| 6 5

| 7 6

| 8 7

| 9 8

| 10 9

| 11 10

| 12 11

| **dummytableend** dummytableend

| [Questions Q32\_2F to dummytableend are displayed as a table]

| **Q32\_2F** life insurance for 3 yrs of income is enough FALSE

| For a family with a working husband and a wife staying home to take care of their young children, life insurance that will replace three years of income is more than enough life insurance.

| 1 0

| 2 1

| 3 2

| 4 3

| 5 4

| 6 5

| 7 6

| 8 7

| 9 8

| 10 9

| 11 10

| 12 11

| **dummytableend** dummytableend

| [Questions Q33\_2T to dummytableend are displayed as a table]

| **Q33\_2T** good to own foreign company stock TRUE

| It is a good idea to own stocks of foreign companies.

| 1 0

| 2 1

| 3 2

| 4 3

| 5 4

| 6 5

| 7 6

| 8 7

| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q34\_2T to dummytableend are displayed as a table]

| **Q34\_2T** Older people should hold stocks TRUE  
| Even older retired people should hold some stocks.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q35\_2T to dummytableend are displayed as a table]

| **Q35\_2T** invest in few good stocks TRUE  
| You should invest in either mutual funds or a large number of different stocks instead of  
| just a few stocks.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q36\_2F to dummytableend are displayed as a table]

| **Q36\_2F** must buy and sell stock often FALSE

| To make money in the stock market, you have to buy and sell stocks often.

- | 1 0
- | 2 1
- | 3 2
- | 4 3
- | 5 4
- | 6 5
- | 7 6
- | 8 7
- | 9 8
- | 10 9
- | 11 10
- | 12 11

| **dummytableend** dummytableend

| [Questions Q37\_2T to dummytableend are displayed as a table]

| **Q37\_2T** sell stock that has gone down in price TRUE

| If you have to sell one of your stocks, you should sell one which has gone down in price rather than one which has gone up.

- | 1 0
- | 2 1
- | 3 2
- | 4 3
- | 5 4
- | 6 5
- | 7 6
- | 8 7
- | 9 8
- | 10 9
- | 11 10
- | 12 11

| **dummytableend** dummytableend

| [Questions Q38\_2F to dummytableend are displayed as a table]

| **Q38\_2F** no portfolio changes until retirement FALSE

| Once you have made an initial decision about the investment mix for your portfolio, you should avoid making changes to your portfolio until you are close to retirement.

- | 1 0
- | 2 1
- | 3 2
- | 4 3
- | 5 4
- | 6 5
- | 7 6
- | 8 7
- | 9 8

10 9  
11 10  
12 11

**dummytableend** dummytableend

[Questions Q39\_2F to dummytableend are displayed as a table]

**Q39\_2F** young people combine stocks with shortterm bonds FALSE

If inflation is not an issue, it is better for young people saving for retirement to combine stocks with short-term bonds than with long-term bonds.

1 0  
2 1  
3 2  
4 3  
5 4  
6 5  
7 6  
8 7  
9 8  
10 9  
11 10  
12 11

**dummytableend** dummytableend

[Questions Q40\_2T to dummytableend are displayed as a table]

**Q40\_2T** fees are important in long run TRUE

If you invest for the long run, the annual fees of mutual funds are important.

1 0  
2 1  
3 2  
4 3  
5 4  
6 5  
7 6  
8 7  
9 8  
10 9  
11 10  
12 11

**dummytableend** dummytableend

[Questions Q41\_2F to dummytableend are displayed as a table]

**Q41\_2F** stock better than mutual fund FALSE

Buying a single company stock usually provides a safer return than a stock mutual fund.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

**dummytableend** dummytableend

[Questions Q15\_2F to dummytableend are displayed as a table]

**Q15\_2F** 100 in savings and 2 percent int exactly 102 dollars FALSE

If you have \$100 in a savings account, the interest rate is 2% per year and you never withdraw money or interest payments, after 5 years you will have exactly \$102 in this account in total.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

**dummytableend** dummytableend

[Questions Q16\_2T to dummytableend are displayed as a table]

**Q16\_2T** 1 perc int and 2 perc inflation buy less in 1 yr TRUE

If the interest rate on your savings account is 1% per year and inflation is 2% per year, after one year, you will be able to buy less with the money in this account than you are able to buy today.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7

9 8  
10 9  
11 10  
12 11

**dummytableend** dummytableend

[Questions Q17\_2T to dummytableend are displayed as a table]

**Q17\_2T** investment double in 20 yrs to 4000 before 45 yrs TRUE

An investment advisor tells a 30-year-old couple that \$1,000 in an investment that pays a certain, constant interest rate would double in value to \$2,000 after 20 years. If so, that investment would be worth \$4,000 in less than 45 years.

1 0  
2 1  
3 2  
4 3  
5 4  
6 5  
7 6  
8 7  
9 8  
10 9  
11 10  
12 11

**dummytableend** dummytableend

[Questions Q18\_2T to dummytableend are displayed as a table]

**Q18\_2T** stock market is better than lottery TRUE

Financially, investing in the stock market is better than buying lottery tickets.

1 0  
2 1  
3 2  
4 3  
5 4  
6 5  
7 6  
8 7  
9 8  
10 9  
11 10  
12 11

**dummytableend** dummytableend

[Questions Q19\_2F to dummytableend are displayed as a table]

| **Q19\_2F** more risk if buy 20 stocks instead of 2 FALSE

| When an investor spreads money between 20 stocks, rather than 2, the risk of losing a lot of money increases.

| 1 0

| 2 1

| 3 2

| 4 3

| 5 4

| 6 5

| 7 6

| 8 7

| 9 8

| 10 9

| 11 10

| 12 11

| **dummytableend** dummytableend

| [Questions Q20\_2F to dummytableend are displayed as a table]

| **Q20\_2F** 1000 grows to less than 6000 in 30 yrs FALSE

| If you start out with \$1,000 and earn an average return of 10% per year for 30 years, the initial \$1,000 will have grown to less than \$6,000.

| 1 0

| 2 1

| 3 2

| 4 3

| 5 4

| 6 5

| 7 6

| 8 7

| 9 8

| 10 9

| 11 10

| 12 11

| **dummytableend** dummytableend

| [Questions Q21\_2F to dummytableend are displayed as a table]

| **Q21\_2F** diversify more invest less in stocks FALSE

| The more you diversify among stocks, the less of your money you should invest in stocks.

| 1 0

| 2 1

| 3 2

| 4 3

| 5 4

| 6 5

| 7 6

| 8 7



| 9 8  
| 10 9  
| 11 10  
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| **dummytableend** dummytableend

| [Questions Q22\_2T to dummytableend are displayed as a table]

| **Q22\_2T** Mutual funds not pay guaranteed return TRUE  
| Mutual funds do not pay a guaranteed rate of return.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
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| **dummytableend** dummytableend

| [Questions Q23\_2F to dummytableend are displayed as a table]

| **Q23\_2F** older person can hold riskier investments FALSE  
| An older person with \$100,000 to invest should hold riskier financial investments than a  
| younger person with \$100,000 to invest.

| 1 0  
| 2 1  
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| 8 7  
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| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| ENDIF

IF randomly select 1 or 2 or 3 for financial literacy section = 3 AND randomly select 1 or 2

for Q17-41 true false groups = 2 THEN

[Questions Q33\_2T to dummytableend are displayed as a table]

**Q33\_2T** good to own foreign company stock TRUE

It is a good idea to own stocks of foreign companies.

1 0

2 1

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**dummytableend** dummytableend

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| **dummytableend** dummytableend

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| in total.

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| 2 1  
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| 5 4  
| 6 5  
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| **dummytableend** dummytableend

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| 6 5  
| 7 6  
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| 9 8  
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| **Q19\_2F** more risk if buy 20 stocks instead of 2 FALSE

| When an investor spreads money between 20 stocks, rather than 2, the risk of losing a lot of money increases.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q20\_2F to dummytableend are displayed as a table]

| **Q20\_2F** 1000 grows to less than 6000 in 30 yrs FALSE

| If you start out with \$1,000 and earn an average return of 10% per year for 30 years, the initial \$1,000 will have grown to less than \$6,000.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

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3 2

4 3

5 4

6 5

7 6

8 7

9 8

10 9

11 10

12 11

**dummytableend** dummytableend

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1 0

2 1

3 2

4 3

5 4

6 5

7 6

8 7

9 8

10 9

11 10

12 11

**dummytableend** dummytableend

[Questions Q23\_2F to dummytableend are displayed as a table]

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2 1

3 2

4 3

5 4



| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q24\_2F to dummytableend are displayed as a table]

| **Q24\_2F** hard to find mutual funds less than 1 percent fee FALSE

| It is hard to find mutual funds that have annual fees of less than one percent of assets.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q25\_2T to dummytableend are displayed as a table]

| **Q25\_2T** hard to pick stock with above avg return TRUE

| Even if you are smart, it is hard to pick individual company stocks that will have better than average returns.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

[Questions Q26\_2T to dummytableend are displayed as a table]

**Q26\_2T** good to use savings acct to pay credit debt TRUE

Using money in a bank savings account to pay off credit card debt is usually a good idea.

1 0

2 1

3 2

4 3

5 4

6 5

7 6

8 7

9 8

10 9

11 10

12 11

**dummytableend** dummytableend

[Questions Q27\_2F to dummytableend are displayed as a table]

**Q27\_2F** 30 yr mortgage saves more than 15 yr FALSE

You could save money in interest costs by choosing a 30-year rather than a 15-year mortgage.

.

1 0

2 1

3 2

4 3

5 4

6 5

7 6

8 7

9 8

10 9

11 10

12 11

**dummytableend** dummytableend

[Questions Q28\_2T to dummytableend are displayed as a table]

**Q28\_2T** can invest in stock mkt so others not take advantage TRUE

It is possible to invest in the stock market in a way that makes it hard for people to take unfair advantage of you.

1 0

2 1

3 2

4 3

5 4

6 5

| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q29\_2F to dummytableend are displayed as a table]

| **Q29\_2F** If interest rate falls then bond prices fall FALSE

| If the interest rate falls, bond prices will fall.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q30\_2T to dummytableend are displayed as a table]

| **Q30\_2T** Taxes affect how you invest money TRUE

| Taxes affect how you should invest your money.

| 1 0  
| 2 1  
| 3 2  
| 4 3  
| 5 4  
| 6 5  
| 7 6  
| 8 7  
| 9 8  
| 10 9  
| 11 10  
| 12 11

| **dummytableend** dummytableend

| [Questions Q31\_2F to dummytableend are displayed as a table]

| **Q31\_2F** employee invest in company stock FALSE  
| An employee of a company with publicly traded stock should have a lot of his or her  
| retirement savings in the company's stock.

- | 1 0
- | 2 1
- | 3 2
- | 4 3
- | 5 4
- | 6 5
- | 7 6
- | 8 7
- | 9 8
- | 10 9
- | 11 10
- | 12 11

| **dummytableend** dummytableend

| [Questions Q32\_2F to dummytableend are displayed as a table]

| **Q32\_2F** life insurance for 3 yrs of income is enough FALSE  
| For a family with a working husband and a wife staying home to take care of their young  
| children, life insurance that will replace three years of income is more than enough life  
| insurance.

- | 1 0
- | 2 1
- | 3 2
- | 4 3
- | 5 4
- | 6 5
- | 7 6
- | 8 7
- | 9 8
- | 10 9
- | 11 10
- | 12 11

| **dummytableend** dummytableend

| ENDIF

**Qdebt\_1a** have or use credit cards past 12 months

Next, we would like ask you a few questions about your use of credit and credit cards.  
Please indicate whether the following statement is true or false: In the last 12 months, I  
didn't have any credit cards or did not use them.

- 1 True
- 2 False

IF have or use credit cards past 12 months = EMPTY THEN

|

| **Qdebt\_1a\_dk** have or use credit cards past 12 months DK  
| [You did not complete the previous question(s). Your answers are important to us. Please  
| try to answer as best you can.] Next, we would like ask you a few questions about your use  
| of credit and credit cards. Please indicate whether the following statement is true or  
| false: In the last 12 months, I didn't have any credit cards or did not use them.  
| 1 True  
| 2 False  
| 3 Don't know  
|  
| ENDIF

IF have or use credit cards past 1False months = False OR have or use credit cards past  
1False months DK = False THEN

| **Qdebt\_1b** pay credit cards in full past 12 months  
| Please indicate whether the following statement is true or false: Over the past 12 months,  
| I always paid my credit cards in full.  
| 1 True  
| 2 False

IF pay credit cards in full past 12 months = EMPTY THEN

| **Qdebt\_1b\_dk** pay credit cards in full past 12 months DK  
| [You did not complete the previous question(s). Your answers are important to us. Please  
| try to answer as best you can.] Please indicate whether the following statement is true or  
| false: Over the past 12 months, I always paid my credit cards in full.  
| 1 True  
| 2 False  
| 3 Don't know  
|  
| ENDIF

IF pay credit cards in full past 1False months = False OR pay credit cards in full past  
1False months DK = False THEN

| [Questions Qdebt\_tableintro to Qdebt\_1h are displayed as a table]

| **Qdebt\_tableintro** Q1c through Q1h table intro  
| Please indicate whether the following statements about your use of credit cards in the last  
| 12 months are true or false.

| **Qdebt\_1c** had outstanding balance and finance charges  
| In some months, I ran an outstanding balance and paid finance charges.  
| 1 True  
| 2 False

| **Qdebt\_1d** paid minimum payment only  
| In some months, I paid the minimum payment only.  
| 1 True  
| 2 False

| **Qdebt\_1e** charged late charge for late payments

```

|| In some months, I was charged a late charge for late payments.
|| 1 True
|| 2 False
||
|| Qdebt_1f charged overlimit charge for going over limit
|| In some months, I was charged an over the limit charge for charging more than my credit
|| limit.
|| 1 True
|| 2 False
||
|| Qdebt_1g used cards for cash advance
|| In some months, I used the cards for a cash advance.
|| 1 True
|| 2 False
||
|| Qdebt_1h account closed by credit card company
|| My account was closed down by the credit card company.
|| 1 True
|| 2 False
||
|| IF had outstanding balance and finance charges = EMPTY OR paid minimum payment only = EMPTY
|| OR charged late charge for late payments = EMPTY OR charged overlimit charge for going over
|| limit = EMPTY OR used cards for cash advance = EMPTY OR account closed by credit card
|| company = EMPTY THEN
||
|| [Questions Qdebt_tableintro to dummytableend are displayed as a table]
||
|| Qdebt_tableintro Q1c through Q1h table intro
|| Please indicate whether the following statements about your use of credit cards in the
|| last 12 months are true or false.
||
|| IF had outstanding balance and finance charges = EMPTY OR outstanding balance and finance
|| charges DK <> EMPTY THEN
||
|| Qdebt_1c_dk outstanding balance and finance charges DK
|| In some months, I ran an outstanding balance and paid finance charges.
|| 1 True
|| 2 False
|| 3 Don't know
||
|| ENDIF
||
|| IF paid minimum payment only = EMPTY OR paid minimum payment only DK <> EMPTY THEN
||
|| Qdebt_1d_dk paid minimum payment only DK
|| In some months, I paid the minimum payment only.
|| 1 True
|| 2 False
|| 3 Don't know
||
|| ENDIF
||

```

```

||| IF charged late charge for late payments = EMPTY OR charged late charge for late payments
||| DK <> EMPTY THEN
|||
||| Qdebt_1e_dk charged late charge for late payments DK
||| In some months, I was charged a late charge for late payments.
||| 1 True
||| 2 False
||| 3 Don't know
|||
||| ENDIF
|||
||| IF charged overlimit charge for going over limit = EMPTY OR charged overlimit charge for
||| going over limit DK <> EMPTY THEN
|||
||| Qdebt_1f_dk charged overlimit charge for going over limit DK
||| In some months, I was charged an over the limit charge for charging more than my credit
||| limit.
||| 1 True
||| 2 False
||| 3 Don't know
|||
||| ENDIF
|||
||| IF used cards for cash advance = EMPTY OR used cards for cash advance DK <> EMPTY THEN
|||
||| Qdebt_1g_dk used cards for cash advance DK
||| In some months, I used the cards for a cash advance.
||| 1 True
||| 2 False
||| 3 Don't know
|||
||| ENDIF
|||
||| IF account closed by credit card company = EMPTY OR account closed by credit card company
||| DK <> EMPTY THEN
|||
||| Qdebt_1h_dk account closed by credit card company DK
||| My account was closed down by the credit card company.
||| 1 True
||| 2 False
||| 3 Don't know
|||
||| ENDIF
|||
||| ENDIF
|||
||| ENDIF
|
|
ENDIF

```

**Qdebt\_2** how many years for 1000 dollar debt to double

Suppose you owe \$1,000 on your credit card and the interest rate you are charged is 20% per

year compounded annually. If you didn't pay anything off, at this interest rate, how many years would it take for the amount you owe to double?

- 1 2 years
- 2 Less than 5 years
- 3 5 to 10 years
- 4 More than 10 years

IF how many years for 1000 dollar debt to double = EMPTY THEN

|  
| **Qdebt\_2\_dk** how many years for 1000 dollar debt to double  
| [You did not complete the previous question(s). Your answers are important to us. Please  
| try to answer as best you can.] Suppose you owe \$1,000 on your credit card and the interest  
| rate you are charged is 20% per year compounded annually. If you didn't pay anything off, at  
| this interest rate, how many years would it take for the amount you owe to double?

- | 1 2 years
- | 2 Less than 5 years
- | 3 5 to 10 years
- | 4 More than 10 years
- | 5 Don't know

|  
ENDIF

**Qdebt\_3** how many yrs to eliminate debt if no new charges

You owe \$3,000 on your credit card. You pay a minimum payment of \$30 each month. At an Annual Percentage Rate of 12% (or 1% per month), how many years would it take to eliminate your credit card debt if you made no additional new charges?

- 1 Less than 5 years
- 2 Between 5 and 10 years
- 3 Between 10 and 15 years
- 4 Never, you will continue to be in debt

IF how many yrs to eliminate debt if no new charges = EMPTY THEN

|  
| **Qdebt\_3\_dk** yrs to eliminate debt if no new charges DK  
| [You did not complete the previous question(s). Your answers are important to us. Please  
| try to answer as best you can.] You owe \$3,000 on your credit card. You pay a minimum  
| payment of \$30 each month. At an Annual Percentage Rate of 12% (or 1% per month), how many  
| years would it take to eliminate your credit card debt if you made no additional new charges?

- | 1 Less than 5 years
- | 2 Between 5 and 10 years
- | 3 Between 10 and 15 years
- | 4 Never, you will continue to be in debt
- | 5 Don't know

|  
ENDIF

**Qdebt\_4** how many yrs to eliminate debt if no new charges

You purchase an appliance which costs \$1,000. To pay for this appliance, you are given the following two options: a) Pay 12 monthly installments of \$100 each b) Borrow at a 20% annual interest rate and pay back \$1,200 a year from now. Which is the more advantageous offer?



- 1 Option (a)
- 2 Option (b)
- 3 They are the same

IF how many yrs to eliminate debt if no new charges = EMPTY THEN

|  
| **Qdebt\_4\_dk** how many yrs to eliminate debt if no new charges  
| [You did not complete the previous question(s). Your answers are important to us. Please  
| try to answer as best you can.] You purchase an appliance which costs \$1,000. To pay for  
| this appliance, you are given the following two options: a) Pay 12 monthly installments of  
| \$100 each b) Borrow at a 20% annual interest rate and pay back \$1,200 a year from now.  
| Which is the more advantageous offer?  
| 1 Option (a)  
| 2 Option (b)  
| 3 They are the same  
| 4 Don't Know

ENDIF

**Q144** credit from pawn shop payday tax lender past year  
Within the last year, have you obtained credit from a rent-to-own store, pawn shop, payday  
lender, cash advance lender, auto title lender, or tax return preparer?  
1 Yes  
2 No

IF credit from pawn shop payday tax lender past year = EMPTY THEN

|  
| **Q144\_dk** credit from pawn shop payday tax lender past yr DK  
| [You did not complete the previous question(s). Your answers are important to us. Please  
| try to answer as best you can.] Within the last year, have you obtained credit from a  
| rent-to-own store, pawn shop, payday lender, cash advance lender, auto title lender, or tax  
| return preparer?  
| 1 Yes  
| 2 No  
| 3 Don't know

ENDIF

**Q145** late payment on loan in past year  
Have you made a late payment on any loan in the last year?  
1 Yes  
2 No

IF late payment on loan in past year = EMPTY THEN

|  
| **Q145\_dk** late payment on loan in past year DK  
| [You did not complete the previous question(s). Your answers are important to us. Please  
| try to answer as best you can.] Have you made a late payment on any loan in the last year?  
| 1 Yes  
| 2 No  
| 3 Don't know

ENDIF

**Q146** denied credit for any type loan in past year

Have you been denied credit for any type of loan within the last year?

1 Yes

2 No

IF denied credit for any type loan in past year = EMPTY THEN

|

| **Q146\_dk** denied credit for any type loan in past yr DK

| [You did not complete the previous question(s). Your answers are important to us. Please  
| try to answer as best you can.] Have you been denied credit for any type of loan within the  
| last year?

| 1 Yes

| 2 No

| 3 Don't know

|

ENDIF

**Q148** risky investment reduce to 667 thousand dollars

Now here is another kind of question. Suppose that you unexpectedly inherited one million dollars from a distant relative. You are immediately faced with the opportunity to take a one-time risky, but possibly rewarding, investment option that has a 50-50 chance of doubling the money to two million dollars within a month and a 50-50 chance of reducing the money by one third, to 667 thousand dollars, within a month. Would you take the risky investment option or not?

1 Yes

2 No

IF risky investment reduce to 667 thousand dollars = EMPTY THEN

|

| **Q148\_dk** risky investment reduce to 667 thousand DK

| [You did not complete the previous question(s). Your answers are important to us. Please  
| try to answer as best you can.] Now here is another kind of question. Suppose that you  
| unexpectedly inherited one million dollars from a distant relative. You are immediately faced  
| with the opportunity to take a one-time risky, but possibly rewarding, investment option that  
| has a 50-50 chance of doubling the money to two million dollars within a month and a 50-50  
| chance of reducing the money by one third, to 667 thousand dollars, within a month. Would you  
| take the risky investment option or not?

| 1 Yes

| 2 No

| 3 Don't know

|

ENDIF

IF risky investment reduce to 667 thousand dollars = Yes OR risky investment reduce to 667 thousand DK = Yes THEN

|

| **Q149** risky investment reduce to 500 thousand dollars

| Suppose that the chances were 50-50 that the risky investment would double the money to two  
| million dollars and 50-50 that it would cut it in half, to 500 thousand dollars. Would you  
| take the risky investment option or not?

- | 1 Yes
- | 2 No

| IF risky investment reduce to 500 thousand dollars = EMPTY THEN

|| **Q149\_dk** risky investment reduce to 500 thousand DK

|| [You did not complete the previous question(s). Your answers are important to us. Please try to answer as best you can.] Suppose that the chances were 50-50 that the risky investment would double the money to two million dollars and 50-50 that it would cut it in half, to 500 thousand dollars. Would you take the risky investment option or not?

- || 1 Yes
- || 2 No
- || 3 Don't know

|| ENDIF

| IF risky investment reduce to 500 thousand dollars = Yes OR risky investment reduce to 500 thousand DK = Yes THEN

|| **Q150** risky investment reduce to 250 thousand dollars

|| Suppose that the chances were 50-50 that the risky investment would double the money to two million dollars and 50-50 that it reduce it by seventy-five percent, to 250 thousand dollars. Would you take the risky investment option or not?

- || 1 Yes
- || 2 No

|| IF risky investment reduce to 250 thousand dollars = EMPTY THEN

||| **Q150\_dk** risky investment reduce to 250 thousand DK

||| [You did not complete the previous question(s). Your answers are important to us. Please try to answer as best you can.] Suppose that the chances were 50-50 that the risky investment would double the money to two million dollars and 50-50 that it reduce it by seventy-five percent, to 250 thousand dollars. Would you take the risky investment option or not?

- ||| 1 Yes
- ||| 2 No
- ||| 3 Don't know

||| ENDIF

|| ENDIF

| ENDIF

| IF risky investment reduce to 667 thousand dollars = No OR risky investment reduce to 667 thousand DK = No THEN

| **Q151** risky investment reduce to 800 thousand dollars

| Suppose that the chances were 50-50 that the risky investment would double the money to two million dollars and 50-50 that it would cut it by twenty percent, to 800 thousand dollars. Would you take the risky investment option or not?

- | 1 Yes

| 2 No

| IF risky investment reduce to 800 thousand dollars = EMPTY THEN

|| **Q151\_dk** risky investment reduce to 800 thousand DK

|| [You did not complete the previous question(s). Your answers are important to us. Please  
|| try to answer as best you can.] Suppose that the chances were 50-50 that the risky  
|| investment would double the money to two million dollars and 50-50 that it would cut it by  
|| twenty percent, to 800 thousand dollars. Would you take the risky investment option or not?

|| 1 Yes

|| 2 No

|| 3 Don't know

|| ENDIF

| IF risky investment reduce to 800 thousand dollars = No OR risky investment reduce to 800  
| thousand DK = No THEN

|| **Q152** risky investment reduce to 900 thousand dollars

|| Suppose that the chances were 50-50 that the risky investment would double the money to two  
|| million dollars and 50-50 that it would reduce it by ten percent, to 900 thousand dollars.  
|| Would you take the risky investment option or not?

|| 1 Yes

|| 2 No

|| IF risky investment reduce to 900 thousand dollars = EMPTY THEN

||| **Q152\_dk** risky investment reduce to 900 thousand DK

||| Suppose that the chances were 50-50 that the risky investment would double the money to  
||| two million dollars and 50-50 that it would reduce it by ten percent, to 900 thousand  
||| dollars. Would you take the risky investment option or not?

||| 1 Yes

||| 2 No

||| 3 Don't know

||| ENDIF

|| ENDIF

| ENDIF

### **Q153** nursing home options

We are interested in your choice between a low cost nursing home of moderate quality, and a high quality/high cost nursing home in a situation in which you had no spouse or partner to make the decision for you. To make the comparison concrete, assume that you had total wealth worth \$200,000 (at today's prices) to divide between nursing home costs and a bequest inheritance, and faced the following options: Option A: Spend \$25,000 in total for nursing home care similar to that you would receive with public assistance, leaving \$175,000 for a bequest/inheritance. Option B: Spend \$125,000 in total for higher quality nursing home care, leaving \$75,000 as a bequest/inheritance. Which option would you choose?

1 Option A

2 Option B

IF nursing home options = EMPTY THEN

|

| **Q153\_dk** nursing home options dont know

| [You did not complete the previous question(s). Your answers are important to us. Please try to answer as best you can.] We are interested in your choice between a low cost nursing home of moderate quality, and a high quality/high cost nursing home in a situation in which you had no spouse or partner to make the decision for you. To make the comparison concrete, assume that you had total wealth worth \$200,000 (at today's prices) to divide between nursing home costs and a bequest/inheritance, and faced the following options: Option A: Spend \$25,000 in total for nursing home care similar to that you would receive with public assistance, leaving \$175,000 for a bequest/inheritance. Option B: Spend \$125,000 in total for higher quality nursing home care, leaving \$75,000 as a bequest/inheritance. Which option would you choose?

| 1 Option A

| 2 Option B

| 3 Don't know

|

ENDIF

**Q154A\_amt** higher quality care option max willing to pay

Out of your total wealth of \$200,000, what is the maximum that you would be willing to pay for the higher quality care option given its impact in lowering your bequest/inheritance?

Integer

IF higher quality care option max willing to pay = EMPTY THEN

|

| **Q154A\_range** select range you would pay for higher quality care

| [You did not complete the previous question(s). Your answers are important to us. Please try to answer as best you can.] Please select a range for the maximum amount out of your \$200,000 you would be willing to pay for the higher quality care option given its impact in lowering your bequest/inheritance.

| 1 \$0

| 2 \$1 - \$2,500

| 3 \$2,501 - \$5,000

| 4 \$5,001- \$10,000

| 5 \$10,001 - \$25,000

| 6 \$25,001 - \$50,000

| 7 \$50,001 - \$75,000

| 8 \$75,001 - \$100,000

| 9 \$100,001 - \$125,000

| 10 \$125,001 - \$150,000

| 11 \$150,001 - \$175,000

| 12 \$175,001 - \$200,000

| 13 Don't know

|

ENDIF

**Q154B\_amt** higher quality care option min willing to leave

Out of your total wealth of \$200,000, what is the minimum that you would be willing to leave as a bequest/inheritance in order to secure the higher quality care option?

Integer

IF higher quality care option min willing to leave = EMPTY THEN

|

| **Q154B\_range** select range you would leave for higher quality care

| [You did not complete the previous question(s). Your answers are important to us. Please try to answer as best you can.] Please select a range for the minimum amount out of your \$200,000 that you would be willing to leave as a bequest/inheritance in order to secure the higher quality care option?

| 1 \$0

| 2 \$1 - \$2,500

| 3 \$2,501 - \$5,000

| 4 \$5,001- \$10,000

| 5 \$10,001 - \$25,000

| 6 \$25,001 - \$50,000

| 7 \$50,001 - \$75,000

| 8 \$75,001 - \$100,000

| 9 \$100,001 - \$125,000

| 10 \$125,001 - \$150,000

| 11 \$150,001 - \$175,000

| 12 \$175,001 - \$200,000

| 13 Don't know

|

ENDIF

**Q155** cognitively impaired long term care decision

Now looking forward from your current situation, imagine that you were likely to be **COGNITIVELY IMPAIRED** (i.e. having serious problems in your ability to think, reason, or remember things) at the time a long term care decision had to be made. If you had no spouse or partner to make the decision for you, which of the following would you prefer?

1 I would prefer to choose now among the various options, and appoint a trusted person to carry out my instructions later.

2 I would prefer to authorize a trusted person to make the choice for me, based on their own assessment, if I have become cognitively impaired to the point of needing care.

3 I would prefer to leave myself free to choose at the point of needing care, even if I am clearly cognitively impaired.

4 I have not thought about it enough to have a preference.

**Q158\_minutes** minutes spent completing survey

How many minutes did you spend completing this survey?

Integer