

Well Being 64

survey_intro intro to survey

Today we would like to ask you some questions about financial decision making. Because of the way the ALP is designed, you may have previously answered a number of questions that you will be asked today. Please answer all the questions you are asked to the best of your ability, even if you have seen them before. We are very interested in your responses, as some of your information and perceptions may or may not have changed. Thank you!

OB2 investments in stocks or mutual funds

Do you currently have any investments in stocks or mutual funds? Please include any stocks or mutual funds held in dedicated retirement accounts, such as an Individual Retirement Account (IRA) or 401(k) plan.

1 Yes

2 No

IF investments in stocks or mutual funds = Yes THEN

|

| OB3 good understanding of my mutual fund fee structure

| I have a good understanding of the fee structure of my mutual funds investments.

| 1 Strongly agree

| 2 Agree

| 3 Slightly agree

| 4 Slightly disagree

| 5 Disagree

| 6 Strongly disagree

|

| OB4 when first invested had good understanding of fee structure

| When I first invested in my mutual funds, I had a good understanding of the fee structure.

| 1 Strongly agree

| 2 Agree

| 3 Slightly agree

| 4 Slightly disagree

| 5 Disagree

| 6 Strongly disagree

|

| OB5 invest in the stock market currently

| Outside of stocks or mutual funds held in dedicated retirement accounts, do you invest in the stock market currently?

| 1 Yes

| 2 No

|

ENDIF

OB6 how much thought about retirement

How much have you thought about retirement?

1 Hardly at all

2 A little

3 Some

4 A lot

OB7 refinance if interest rates go down

Suppose you have a mortgage with a rate of 7% interest, and interest rates go down to 5%.
Would you refinance a 15 year mortgage if you are offered a rate of 5%?

- 1 Yes
- 2 No

OB8 what state did you live when you were 17

In which state did you live when you were 17 years old?

- 1 ALASKA (AK)
- 2 ALABAMA (AL)
- 3 ARIZONA (AZ)
- 4 ARKANSAS (AR)
- 5 CALIFORNIA (CA)
- 6 COLORADO (CO)
- 7 CONNECTICUT (CT)
- 8 DELAWARE (DE)
- 9 FLORIDA (FL)
- 10 GEORGIA (GA)
- 11 HAWAII (HI)
- 12 IDAHO (ID)
- 13 ILLINOIS (IL)
- 14 INDIANA (IN)
- 15 IOWA (IA)
- 16 KANSAS (KS)
- 17 KENTUCKY (KY)
- 18 LOUISIANA (LA)
- 19 MAINE (ME)
- 20 MARYLAND (MD)
- 21 MASSACHUSETTS (MA)
- 22 MICHIGAN (MI)
- 23 MINNESOTA (MN)
- 24 MISSISSIPPI (MS)
- 25 MISSOURI (MO)
- 26 MONTANA (MT)
- 27 NEBRASKA (NE)
- 28 NEVADA (NV)
- 29 NEW HAMPSHIRE (NH)
- 30 NEW JERSEY (NJ)
- 31 NEW MEXICO (NM)
- 32 NEW YORK (NY)
- 33 NORTH CAROLINA (NC)
- 34 NORTH DAKOTA (ND)
- 35 OHIO (OH)
- 36 OKLAHOMA (OK)
- 37 OREGON (OR)
- 38 PENNSYLVANIA (PA)
- 39 RHODE ISLAND (RI)
- 40 SOUTH CAROLINA (SC)
- 41 SOUTH DAKOTA (SD)
- 42 TENNESSEE (TN)
- 43 TEXAS (TX)
- 44 UTAH (UT)
- 45 VERMONT (VT)

- 46 VIRGINIA (VA)
- 47 WASHINGTON (WA)
- 48 WEST VIRGINIA (WV)
- 49 WISCONSIN (WI)
- 50 WYOMING (WY)
- 51 WASHINGTON, D.C.
- 52 PUERTO RICO
- 53 I was not living in the US at that time

OB1 I am pretty good at math.

I am pretty good at math.

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

[Questions OB10_economics to dummytableend are displayed as a table]

OB10_economics assess your understanding of economics

How would you assess your understanding of economics?

- 1 1
- 2 2
- 3 3
- 4 4
- 5 5
- 6 6
- 7 7

dummytableend dummytableend

OB9 what state did you live when you were 17

Are you currently employed, but not self-employed?

- 1 Yes
- 2 No

IF what state did you live when you were 17 = No THEN

|

| **OB9a** employed by other employer in past 2 yrs

| Have you been employed by someone else or a company or firm within the past two years?

- | 1 Yes
- | 2 No

|

ENDIF

BF1_Numeracy Numeracy

Suppose you had \$100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?

- 1 More than \$102
- 2 Exactly \$102

- 3 Less than \$102
- 4 I don't know

BF2_Compound_Int Compound Interest

Suppose you had \$100 in a savings account and the interest rate is 20% per year and you never withdraw money or interest payments. After 5 years, how much would you have in this account in total?

- 1 More than \$200
- 2 Exactly \$200
- 3 Less than \$200
- 4 I don't know

BF3_Inflation Inflation

Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account?

- 1 More than today
- 2 Exactly the same
- 3 Less than today
- 4 I don't know

BF4_Time_Value Time Value of Money

Assume a friend inherits \$10,000 today and his sibling inherits \$10,000 three years from now. Who is richer because of the inheritance?

- 1 My friend
- 2 His sibling
- 3 They are equally rich
- 4 I don't know

IN1_stock_mkt Function of Stock Market

Which of the following statements describe the main function of the stock market?

- 1 The stock market helps to predict stock earnings
- 2 The stock market results in an increase in the price of stocks
- 3 The stock market brings people who want to buy stocks together with those who want to sell stocks
- 4 None of the above
- 5 I don't know

IN2_mutual_fnds Knowledge of Mutual Funds

Which of the following statements is correct?

- 1 Once one invests in a mutual fund, one cannot withdraw the money in the first year
- 2 Mutual funds can invest in several assets, for example invest in both stocks and bonds
- 3 Mutual funds pay a guaranteed rate of return which depends on their past performance
- 4 None of the above
- 5 I don't know

IN3_bonds Relation between Interest Rates and Bond Prices

If the interest rates [Rise/Fall], what should happen to bond prices?

- 1 They should rise
- 2 They should fall
- 3 They should stay the same
- 4 I don't know

IN4_safer Company Stock safer than Mutual Fund true or false

True or false? Buying a [SingleMutual] usually provides a safer return than a []

- 1 True
- 2 False
- 3 I don't know

IN5_riskier Stocks riskier than bonds true or false

True or false? [StocksBondsCap] are normally riskier than []

- 1 True
- 2 False
- 3 I don't know

IN6_returns Which has best Long Period Returns

Considering a long time period (for example 10 or 20 years), which asset normally gives the highest return?

- 1 Savings accounts
- 2 Bonds
- 3 Stocks
- 4 I don't know

IN7 Highest Fluctuations over time

Normally, which asset displays the highest fluctuations over time?

- 1 Savings accounts
- 2 Bonds
- 3 Stocks
- 4 I don't know

IN8 Risk Diversification

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

- 1 Increase
- 2 Decrease
- 3 Stay the same
- 4 I don't know

IN9 what happens when buy company stock

If you buy a company's stock...

- 1 You own a part of the company
- 2 You have lent money to the company
- 3 You are liable for the company's debts
- 4 The company will return your original investment to you with interest
- 5 I don't know

IN10 what happens when buy company bond

If you buy a company's bond...

- 1 You own a part of the company
- 2 You have lent money to the company
- 3 You are liable for the company's debts
- 4 You can vote on shareholder resolutions
- 5 I don't know

IN11 amount left in stock mutual fund after withdrawing

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

- 1 True
- 2 False
- 3 I don't know

IN12 stock mutual fund knowledge true or false

A stock mutual fund combines the money of many investors to buy a variety of stocks.

- 1 True
- 2 False
- 3 I don't know

IN13 mutual funds annual fee knowledge

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

- 1 True
- 2 False
- 3 I don't know

IN14 mutual funds rate of return TF

Mutual funds pay a guaranteed rate of return.

- 1 True
- 2 False
- 3 I don't know

IF investments in stocks or mutual funds = Yes THEN

| **MF1** typical expense ratio
| Mutual fund investment fees are fees charged by companies that manage a mutual fund for
| all services related to operating the fund. Often these fees are presented as an "expense
| ratio", describing the percentage of your fund holdings that are used by the fund manager
| to operate the fund. In addition, some funds may charge a "load" percentage when a fund
| is bought (a "front-end load") or sold (a "back-end load"). What do you think is the
| typical investment fee expense ratio for any of the funds that you own? Please think about
| all the funds that you own. For example, you should consider funds that you hold in a
| personal brokerage account, funds in any employer-sponsored retirement account such as a
| 401(k) or funds held in an individual retirement account (IRA). You may not be certain,
| but please give us your best estimate (please do not include any "load fees", as we will ask
| about them later).
| Range: 0.0..100.0

| **MF1a_certain** MF1a certainty follow up

| How certain are you of your previous answer?

- | 1 Very certain
- | 2 Certain
- | 3 Not certain or uncertain
- | 4 Uncertain
- | 5 Very uncertain

| [Questions MF1_intro to MF1_NA are displayed as a table]

| **MF1_intro** typical investment fee expense ratio intro

| Mutual fund investment fees are fees charged by companies that manage a mutual fund for
| all services related to operating the fund. Often these fees are presented as an "expense
| ratio", describing the percentage of your fund holdings that are used by the fund manager

| to operate the fund. In addition, some funds may charge a "load" percentage when a fund
| is bought (a "front-end load") or sold (a "back-end load"). What do you think is the
| typical investment fee expense ratio for any of the funds that you own? Please think about
| all the funds that you own. For example, you should consider funds that you hold in a
| personal brokerage account, funds in any employer-sponsored retirement account such as a
| 401(k) or funds held in an individual retirement account (IRA). You may not be certain,
| but please give us your best estimate (please do not include any "load fees", as we will ask
| about them later).

| **MF1_percent** typical investment fee expense ratio

| Range: 0.0..100.0

| **MF1_NA** typical investment fee expense ratio Not Applicable

| 1 Not Applicable

| IF typical investment fee expense ratio != EMPTY AND typical investment fee expense ratio
| Not Applicable != EMPTY THEN

| | **errorPercentageAndNA** error Percentage And Not applicable

| | You entered a percentage and selected "Not Applicable". Could you please go back and enter
| | one or the other?

| | ENDIF

| IF typical investment fee expense ratio Not Applicable != Not Applicable THEN

| | **MF1a_certain** MF1a certainty follow up

| | How certain are you of your previous answer?

| | 1 Very certain

| | 2 Certain

| | 3 Not certain or uncertain

| | 4 Uncertain

| | 5 Very uncertain

| | ENDIF

| **MF2** do your funds charge a load when purchased

| Do any of your funds also charge a "load", either a "front-end load" when purchased or a
| "back-end load" when sold? You may not be certain, but please give us your best guess.

| 1 Yes, all funds

| 2 Yes, some funds

| 3 No

| IF do your funds charge a load when purchased = Yes, all funds OR do your funds charge a
| load when purchased = Yes, some funds THEN

| | **MF3** typical load percentage

| | Among the funds that charge a load, what is the typical load percentage? You may not be
| | completely certain, but please give us your best estimate.

| | Range: 0.0..100.0

||
|| **MF3a_certain** MF3a certainty follow up
|| How certain are you of your previous answer?
|| 1 Very certain
|| 2 Certain
|| 3 Not certain or uncertain
|| 4 Uncertain
|| 5 Very uncertain
||
| ENDIF

| **MF4** keep up to date on mutual fund fees
| Which, if any, of these statements accurately describes your attitudes and behavior towards
| fees and expenses? Please check all that apply.
| 1 I regularly check how much in fees and expenses I pay
| 2 I think it is important to check on fees and expenses but I often forget to do so
| 3 I take note of fees and expenses when I choose investments but it is not necessary to follow up regularly
| 4 Fees and expenses are usually so small that they don't really matter relative to other considerations
|
| ENDIF

LI1 Whole life insurance has a savings feature
"Whole life" insurance has a savings feature while "term" insurance does not.
1 True
2 False
3 I don't know

LI2 cash value of a life insurance policy
The cash value of a life insurance policy is the amount available if you surrender your life
insurance policy while you're still alive.
1 True
2 False
3 I don't know

LI3 annuity pays yearly only while alive
An annuity pays you money every year while you are alive, but stops paying money once you are
dead.
1 True
2 False
3 I don't know

LI4 annuity pays lump sum when you die
An annuity is a financial product that pays a lump sum when you die.
1 True
2 False
3 I don't know

SA1 rate stock market knowledge
Now we would like to ask you how much you agree or disagree with certain statements about
yourself. Please answer the following as honestly as you can. I understand the stock market
reasonably well.
1 Strongly agree

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

SA2 rate interest in stock market

I like to think about or follow the stock market.

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

SA3 rate understanding of investing

I understand how to invest reasonably well.

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

SA4 rate familiarity of investment types

I am familiar with the different types of investments available to me.

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

IF what state did you live when you were 17 = Yes OR employed by other employer in past 2 yrs = Yes THEN

|
| **FT1** included in plans connected to job in past 2 yrs
| Now we have some questions about the retirement benefits offered by your [current/previous] employer. [Are/Were] you included in any pension, retirement, or tax-deferred savings plans connected with [this/any] job[?/ in the past two years?] Here, we just want to find out about plans operated through your employer. Please do not include Social Security or plans connected only with earlier jobs. Please do not include any other retirement accounts such as IRAs that you have set up on your own.

- | 1 Definitely Yes
- | 2 I'm pretty certain "Yes"
- | 3 I'm not sure, but I think "Yes"
- | 4 I don't know
- | 5 I'm not sure, but I think "No"
- | 6 I'm pretty certain "No"
- | 7 Definitely No

| IF included in plans connected to job in past 2 yrs IN [4, I'm not sure, but I think "No" ,

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| I'm pretty certain "No" , 7] THEN
|
| FT1b employer offer plans in past 2 yrs
| [Does/Did] your employer offer any pension, retirement, or tax- deferred savings plans[?
| in the past two years?]
| 1 Definitely Yes
| 2 I'm pretty certain "Yes"
| 3 I'm not sure, but I think "Yes"
| 4 I don't know
| 5 I'm not sure, but I think "No"
| 6 I'm pretty certain "No"
| 7 Definitely No
|
| IF employer offer plans in past I'm pretty certain "Yes" yrs IN [1, 2, 3] THEN
|
| FT1c eligible for the plans offered by employer
| [Are/Were] you eligible to be included in any of these plans?
| 1 Definitely Yes
| 2 I'm pretty certain "Yes"
| 3 I'm not sure, but I think "Yes"
| 4 I don't know
| 5 I'm not sure, but I think "No"
| 6 I'm pretty certain "No"
| 7 Definitely No
|
| ENDIF
|
| ENDIF
|
| IF included in plans connected to job in past I'm pretty certain "Yes" yrs IN [1, I'm
| pretty certain "Yes" , 3] OR eligible for the plans offered by employer IN [1, 2, 3] THEN
|
| IF what state did you live when you were 17 = No AND employed by other employer in past 2
| yrs = Yes THEN
|
| FT1c_Prev plans offered by most recent employer
| If you were eligible for plans operated by more than one of your previous employers
| during the past two years, let's focus on the most recent employer.
|
| ENDIF
|
| FT1d type of pension plan 401k or 403b
| [Is/Was] your type of pension plan the type in which money accumulates in an account
| designated for a worker, and that money may be paid out in a variety of ways depending on
| the plan or the worker's choice? For example, a 401(k) plan or 403(b) plan is this type of
| plan.
| 1 Definitely Yes
| 2 I'm pretty certain "Yes"
| 3 I'm not sure, but I think "Yes"
| 4 I don't know
| 5 I'm not sure, but I think "No"
| 6 I'm pretty certain "No"

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|| 7 Definitely No
||
|| IF type of pension plan 401k or 403b IN [1, I'm pretty certain "Yes" , 3] THEN
|||
||| FT2 did employer offer 401k plan
||| Now we would like to ask you some questions about this plan. [Does/Did] your employer
||| offer a 401(k) plan?
||| 1 Definitely Yes
||| 2 I'm pretty certain "Yes"
||| 3 I'm not sure, but I think "Yes"
||| 4 I don't know
||| 5 I'm not sure, but I think "No"
||| 6 I'm pretty certain "No"
||| 7 Definitely No
|||
||| IF did employer offer 401k plan IN [4, I'm not sure, but I think "No" , I'm pretty
||| certain "No" , 7] THEN
|||
||| FT2a did employer offer 403b plan
||| [Does/Did] your employer offer a 403(b) plan?
||| 1 Definitely Yes
||| 2 I'm pretty certain "Yes"
||| 3 I'm not sure, but I think "Yes"
||| 4 I don't know
||| 5 I'm not sure, but I think "No"
||| 6 I'm pretty certain "No"
||| 7 Definitely No
|||
||| IF did employer offer 403b plan IN [4, I'm not sure, but I think "No" , I'm pretty
||| certain "No" , 7] THEN
|||
||| FT2b eligible for Thrift Savings Plan
||| [Are/Were] you a federal government employee and eligible for the Thrift Savings Plan
||| (TSP)?
||| 1 Definitely Yes
||| 2 I'm pretty certain "Yes"
||| 3 I'm not sure, but I think "Yes"
||| 4 I don't know
||| 5 I'm not sure, but I think "No"
||| 6 I'm pretty certain "No"
||| 7 Definitely No
|||
||| ENDIF
|||
||| ENDIF
|||
||| IF did employer offer 401k plan in [1, I'm pretty certain "Yes" , 3] OR did employer
||| offer 403b plan IN [1, I'm pretty certain "Yes" , 3] OR eligible for Thrift Savings Plan
||| in [1, I'm pretty certain "Yes" , 3] THEN
|||
||| FT3 have account in Thrift Savings Plan
||| [Do/Did] you have an account in this plan? That is, is there any money in an account
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||| designated for you under this plan?

||| 1 Definitely Yes

||| 2 I'm pretty certain "Yes"

||| 3 I'm not sure, but I think "Yes"

||| 4 I don't know

||| 5 I'm not sure, but I think "No"

||| 6 I'm pretty certain "No"

||| 7 Definitely No

|||

||| [Questions FT4 to dummytableend are displayed as a table]

|||

||| **FT4** rate knowledge of employer plan

||| How knowledgeable are you about the retirement plan offered by your employer?

||| 1 1

||| 2 2

||| 3 3

||| 4 4

||| 5 5

||| 6 6

||| 7 7

|||

||| **dummytableend** dummytableend

|||

|||

||| IF have account in Thrift Savings Plan = Definitely Yes OR have account in Thrift

||| Savings Plan = I'm pretty certain "Yes" OR have account in Thrift Savings Plan = I'm

||| not sure, but I think "Yes" OR have account in Thrift Savings Plan = I don't know THEN

|||

||| [Questions FT5 to dummytableend are displayed as a table]

|||

||| **FT5** knowledge of plan when first enrolled

||| Please think back to when you first enrolled in your retirement plan. When you were

||| making your initial enrollment decisions, how knowledgeable were you about the

||| features of the plan?

||| 1 1

||| 2 2

||| 3 3

||| 4 4

||| 5 5

||| 6 6

||| 7 7

|||

||| **dummytableend** dummytableend

|||

|||

||| ENDIF

|||

||| **FT6** employer ever contribute to account

||| [Has/Did] your employer ever [made/make] contributions to [your account/participants'

||| accounts]?

||| 1 Definitely Yes

||| 2 I'm pretty certain "Yes"

||| 3 I'm not sure, but I think "Yes"
||| 4 I don't know
||| 5 I'm not sure, but I think "No"
||| 6 I'm pretty certain "No"
||| 7 Definitely No
|||
||| IF (employer ever contribute to account = Definitely Yes OR employer ever contribute
||| to account = I'm pretty certain "Yes" OR employer ever contribute to account = I'm not
||| sure, but I think "Yes") AND (have account in Thrift Savings Plan = Definitely Yes
||| OR have account in Thrift Savings Plan = I'm pretty certain "Yes" OR have account in
||| Thrift Savings Plan = I'm not sure, but I think "Yes" OR have account in Thrift
||| Savings Plan = I don't know) THEN
|||
||| **FT7** are you fully or partially vested in job plan
||| [If/When] you left this job, [would you be/were you/] eligible to keep any of the
||| funds that your employer contributed? That is, [are/were] you "fully vested" or
||| "partially vested?"
||| 1 Definitely Yes
||| 2 I'm pretty certain "Yes"
||| 3 I'm not sure, but I think "Yes"
||| 4 I don't know
||| 5 I'm not sure, but I think "No"
||| 6 I'm pretty certain "No"
||| 7 Definitely No
|||
||| ENDIF
|||
||| **FT8** borrow against holdings in job plan
||| [Are/Were] [you/participants] allowed to borrow against [your/their] holdings in this
||| plan; that is, borrow against money in [your/their] individual [account/accounts]?
||| 1 Definitely Yes
||| 2 I'm pretty certain "Yes"
||| 3 I'm not sure, but I think "Yes"
||| 4 I don't know
||| 5 I'm not sure, but I think "No"
||| 6 I'm pretty certain "No"
||| 7 Definitely No
|||
||| **FT9** are you able to withdraw from account
||| If [you /a participant] needed money in an emergency, could [you/he or she] withdraw
||| funds from [your account/his or her account], even though there may be a penalty for
||| doing so?
||| 1 Definitely Yes
||| 2 I'm pretty certain "Yes"
||| 3 I'm not sure, but I think "Yes"
||| 4 I don't know
||| 5 I'm not sure, but I think "No"
||| 6 I'm pretty certain "No"
||| 7 Definitely No
|||
||| **FT10** choices about how funding is invested
||| [Do/Did] [you/participants] have any choices about how the funding for this plan is

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|||| invested?
|||| 1 Definitely Yes
|||| 2 I'm pretty certain "Yes"
|||| 3 I'm not sure, but I think "Yes"
|||| 4 I don't know
|||| 5 I'm not sure, but I think "No"
|||| 6 I'm pretty certain "No"
|||| 7 Definitely No
||||
|||| IF ( employer ever contribute to account = Definitely Yes OR employer ever contribute
|||| to account = I'm pretty certain "Yes" OR employer ever contribute to account = I'm not
|||| sure, but I think "Yes" ) AND ( have account in Thrift Savings Plan = Definitely Yes
|||| OR have account in Thrift Savings Plan = I'm pretty certain "Yes" OR have account in
|||| Thrift Savings Plan = I'm not sure, but I think "Yes" OR have account in Thrift
|||| Savings Plan = I don't know ) THEN
||||
|||| FT11 does employer make matching contributions
|||| [Does/Did] the amount that your employer contribute depend on how much you
|||| [contribute /contributed] - that is, [does/did] your employer make "matching"
|||| contributions ?
|||| 1 Definitely Yes
|||| 2 I'm pretty certain "Yes"
|||| 3 I'm not sure, but I think "Yes"
|||| 4 I don't know
|||| 5 I'm not sure, but I think "No"
|||| 6 I'm pretty certain "No"
|||| 7 Definitely No
||||
|||| IF does employer make matching contributions = Definitely Yes or does employer make
|||| matching contributions = I'm pretty certain "Yes" or does employer make matching
|||| contributions = I'm not sure, but I think "Yes" THEN
||||
|||| [Questions FT11a_intro to FT11a_percent are displayed as a table]
||||
|||| FT11a_intro how much does employer match
|||| How much [does/did] your employer match? That is, for every dollar or percent of
|||| pay that you [contribute /contributed], how much [does/did] your employer
|||| contribute?
||||
|||| FT11a_amount what amount does employer match
||||
|||| Long
||||
|||| FT11a_percent what percent does employer match
||||
|||| Range: 0.0..100.0
||||
|||| IF what percent does employer match != EMPTY AND what amount does employer match
|||| != EMPTY THEN
||||
|||| errorPercentageAndAmount error Percentage And Amount
|||| You entered a percentage and an amount. Could you please go back and enter one or

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||||| the other?
|||||
||||| ENDIF
|||||
||||| FT11a_1 how certain of previous answer
||||| How certain are you of your previous answer?
||||| 1 Very certain
||||| 2 Certain
||||| 3 Not certain or uncertain
||||| 4 Uncertain
||||| 5 Very uncertain
|||||
||||| ENDIF
|||||
||||| FT11b maximum matching contributions
||||| [Is/Was] there a maximum matching contribution ? That is, [Is/Was]LC there a limit to
||||| how much your employer [will/would] match?
||||| 1 Definitely Yes
||||| 2 I'm pretty certain "Yes"
||||| 3 I'm not sure, but I think "Yes"
||||| 4 I don't know
||||| 5 I'm not sure, but I think "No"
||||| 6 I'm pretty certain "No"
||||| 7 Definitely No
|||||
||||| IF maximum matching contributions = Definitely Yes OR maximum matching contributions
||||| = I'm pretty certain "Yes" OR maximum matching contributions = I'm not sure, but I
||||| think "Yes" THEN
|||||
||||| [Questions FT11b_1 to FT11b_time are displayed as a table]
|||||
||||| FT11b_1 maximum contributions
||||| What [is/was] the maximum?
|||||
||||| FT11b_percent maximum contributions percentage of pay
|||||
||||| String
|||||
||||| FT11b_amount maximum contributions amount
|||||
||||| String
|||||
||||| FT11b_time maximum contributions time amount
|||||
||||| 1 week
||||| 2 two weeks
||||| 3 month
||||| 4 year
||||| 5 other
|||||
||||| IF maximum contributions percentage of pay != EMPTY AND maximum contributions
||||| amount != EMPTY THEN
```

```
|||||
||||| errorPercentageAndAmount error Percentage And Amount
||||| You entered a percentage and an amount. Could you please go back and enter one or
||||| the other?
|||||
||||| ENDIF
|||||
||||| IF maximum contributions time amount = other THEN
|||||
||||| FT11b_time_other maximum contributions other time amount
||||| You answered "other time period" in the previous question. Please specify.
||||| String
|||||
||||| ENDIF
|||||
||||| FT11b2 how certain of previous answer 11b
||||| How certain are you of your previous answer?
||||| 1 Very certain
||||| 2 Certain
||||| 3 Not certain or uncertain
||||| 4 Uncertain
||||| 5 Very uncertain
|||||
||||| ENDIF
|||||
||||| FT11c employer make independent contributions
||||| [Does/Did] your employer contribute an amount regardless of your personal
||||| contribution -- that is, [does/did] your employer make contributions even if you
||||| [contribute /contributed] nothing to your account?
||||| 1 Definitely Yes
||||| 2 I'm pretty certain "Yes"
||||| 3 I'm not sure, but I think "Yes"
||||| 4 I don't know
||||| 5 I'm not sure, but I think "No"
||||| 6 I'm pretty certain "No"
||||| 7 Definitely No
|||||
||||| IF employer make independent contributions = Definitely Yes OR employer make
||||| independent contributions = I'm pretty certain "Yes" OR employer make independent
||||| contributions = I'm not sure, but I think "Yes" THEN
|||||
||||| [Questions FT11c_1_intro to FT11c_time are displayed as a table]
|||||
||||| FT11c_1_intro employer contributions even if you dont contribute
||||| How much [does/did] your employer contribute even if you [contribute /contributed]
||||| nothing to your account?
|||||
||||| FT11c_percent employer contributions percentage of pay
|||||
||||| Range: 0.0..100.0
|||||
||||| FT11c_amount employer contributions amount
```


FE1 employer offer access to financial education services

[Does/Did] this employer offer access to financial advisors, retirement planning seminars, or other types of financial education services? Please check all that apply.

1 Personal financial advisors

2 Retirement planning seminars

3 Financial education courses or materials

4 Other

FE1_other other financial education services

[Does/Did] this employer offer access to financial advisors, retirement planning seminars, or other types of financial education services? Please check all that apply.

String

[Questions FE2 to dummytableend are displayed as a table]

FE2 knowledge of DC plan fees at enrollment

Please think back to when you first enrolled in your retirement plan. When you were making your initial retirement plan investment decisions, how knowledgeable were you about the fees and expenses associated with the plan?

1 1

2 2

3 3

4 4

5 5

6 6

7 7

dummytableend dummytableend

[Questions FE3_intro to FE3_NA are displayed as a table]

FE3_intro investment fee expense ratio of employer fund intro

As the "sponsor" of your defined-contribution retirement plan, your employer may have provided you with information about various fees associated with your plan. We would like to find out what you know about these fees. Please answer as best you can. A recent US government report identified "investment fees" and "plan record-keeping fees" as comprising "the vast majority of total plan fees" in retirement plans in the United States. According to this report, investment fees are fees "charged by companies that manage a mutual fund or other investment products for all services related to operating the fund". Often these fees are presented as an "expense ratio", describing the percentage of your fund holdings that are used by the fund manager to operate the fund. In addition, some funds may charge a "load" percentage when a fund is bought (a "front-end load") or sold (a "back-end load"). What do you think [is/was] the typical investment fee expense ratio of any fund available in the plan offered by your [current/previous] employer? (please do not include any "load fees". We will ask about them later). If your defined- contribution retirement plan did not offer any mutual funds as an investment choice, please check "Not Applicable."

FE3_percent investment fee expense - percent

Range: 0.0..100.0

| **FE3_NA** investment fee expense - not applicable

| 1 Not Applicable

| IF investment fee expense - percent != EMPTY AND investment fee expense - not applicable !=
| EMPTY THEN

| | **errorPercentageAndNA** error Percentage And Not applicable

| | You entered a percentage and selected "Not Applicable". Could you please go back and enter
| one or the other?

| ENDIF

| IF investment fee expense - not applicable != Not Applicable THEN

| | **FE3a** how certain of answer for FE3

| | How certain are you of your previous answer?

| | 1 Very certain

| | 2 Certain

| | 3 Not certain or uncertain

| | 4 Uncertain

| | 5 Very uncertain

| ENDIF

| **FE4** funds charge a load fee when sold

| [Do/Did] any of the funds included in this plan also charge a "load", either a "front-end
| load" when purchased or a "back-end load" when sold?

| 1 Yes, all funds

| 2 Yes, some funds

| 3 No

| IF funds charge a load fee when sold = Yes, all funds or funds charge a load fee when sold =
| Yes, some funds THEN

| | **FE5** what is typical load percentage

| | Among the funds that [charge/charged] a load, what [is/was] the typical load percentage?

| | Range: 0.0..100.0

| | **FE5a** how certain of answer for FE5

| | How certain are you of your previous answer?

| | 1 Very certain

| | 2 Certain

| | 3 Not certain or uncertain

| | 4 Uncertain

| | 5 Very uncertain

| ENDIF

| **FE6** pay for any record keeping fees

| As the "sponsor" of your defined-contribution retirement plan, your employer may have
| provided you with information about various fees associated with your plan. We would like to

| find out what you know about these fees. Please answer as best you can. According to the US
| government report, plan record-keeping fees "cover the cost of various administrative
| activities carried out to maintain participant accounts." (These activities include
| "enrolling plan participants, processing participant fund selections, preparing and mailing
| account statements, and other related administration activities".) [Do/Did] [you
| participants] pay for any record-keeping fees?

- | 1 Definitely Yes
- | 2 I'm pretty certain "Yes"
- | 3 I'm not sure, but I think "Yes"
- | 4 I don't know
- | 5 I'm not sure, but I think "No"
- | 6 I'm pretty certain "No"
- | 7 Definitely No

| [Questions FE7_intro to FE7_time are displayed as a table]

| **FE7_intro** how much do you pay - intro
| How much [do/did] [you/participants] pay?

| **FE7_percent** how much do you pay - percent

| Range: 0.0..100.0

| **FE7_amount** how much do you pay

| Long

| **FE7_time** amt you pay - time period

- | 1 week
- | 2 two weeks
- | 3 month
- | 4 year
- | 5 other

| IF how much do you pay - percent != EMPTY AND how much do you pay != EMPTY THEN

| | **errorPercentageAndAmount** error Percentage And Amount

| | You entered a percentage and an amount. Could you please go back and enter one or the other?

| | ENDIF

| IF amt you pay - time period = other THEN

| | **FE7_time_other** amt you pay - other time period

| | In the previous question, you selected "other" time period. Please indicate the other time
| | period.

| | String

| | ENDIF

| **FE7a** how certain of answer for FE7

| How certain are you of your previous answer?

| 1 Very certain

| 2 Certain

| 3 Not certain or uncertain

| 4 Uncertain

| 5 Very uncertain

|

| **FE8** employer pay for any record keeping fees

| [Does/Did] your employer pay for any record-keeping fees?

| 1 Definitely Yes

| 2 I'm pretty certain "Yes"

| 3 I'm not sure, but I think "Yes"

| 4 I don't know

| 5 I'm not sure, but I think "No"

| 6 I'm pretty certain "No"

| 7 Definitely No

|

ENDIF

GK_Intro intro to section on 401K?IRA questions

Now, we would like to ask you some questions about some features of retirement savings accounts that apply to 401(k) and IRAs in general. We are not asking about the features of specific 401(k)s or IRAs that you or your household own.

GK1 if withdraw from 401k after age 59.5 pay taxes

A person who withdraws money from his 401(k) plan after he turns 59 1/2 must pay taxes on the money that he withdraws.

1 True

2 False

3 It depends on the type of 401(k) plan

4 I don't know

GK2 if withdraw from IRA after age 59.5 pay taxes

A person who withdraws money from her Individual Retirement Account (IRA) plan after she turns 59 1/2 must pay taxes on the money that she withdraws.

1 True

2 False

3 It depends on the type of IRA

4 I don't know

GK3 if have 401k cannot have IRA

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

1 True

2 False

3 It depends on the type of IRA and/or 401(k) plan

4 I don't know

GK4 annual contribution limits

There are annual contribution limits on the amount you can save in a 401(k) plan or IRA that depend on your income

1 True

- 2 False
- 3 It depends on the type of IRA and/or 401(k) plan
- 4 I don't know

GK5 if have hardship no extra penalty to withdraw

If you are undergoing any financial hardship, you will not incur an extra penalty if you withdraw money from a 401(k) plan or IRA before the age of 59 1/2.

- 1 True
- 2 False
- 3 It depends on the type of IRA and/or 401(k) plan
- 4 I don't know

GK6 after age 70.5 have to withdraw some money

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

- 1 True
- 2 False
- 3 It depends on the type of IRA and/or 401(k) plan
- 4 I don't know

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

CS_003 comments

Do you have any other comments on the interview? Please type these in the box below.

Memo