

Well Being 24

SSINTRO social security questions

Now we would like to ask you some questions about Social Security

SS001 currently receive any income from Social Security?

Do you currently receive any income from Social Security?

1 Yes

2 No

IF currently receive any income from Social Security? = Yes THEN

| **SS001XX** how much was Social Security check, or the amount deposited directly into an account, last month

| About the Social Security income that you (yourself) receive, how much was that

| Social Security check, or the amount deposited directly into an account, last month?

| Integer

| **SS0_1** Rate the percent chance that Congress will change Social Security sometime in the next 5 years, so

| Thinking of the Social Security program in general and not just your own

| Social Security benefits: On a scale from 0 to 100, (where 0 means no chance

| and 100 means absolutely certain), what is the percent chance that Congress

| will change Social Security sometime in the next 5 years, so that it becomes

| less generous than now?

| Range: 0..100

| **SS001A** Rate the percent chance that the benefits you yourself are receiving from Social Security will be cut

| We just asked you about Social Security reform in general. Now we would like

| to know whether you think Social Security reform might affect your own benefits.

| On a scale from 0 to 100, (where 0 means no chance and 100 means absolutely certain),

| what do you think is the percent chance that the benefits you yourself are receiving

| from Social Security will be cut some time over the next 5 years?

| Range: 0..100

ELSE

| **SS002** Rate the percent chance that you will receive Social Security benefits some time in the future?

| On a scale from 0 to 100 (where 0 means no chance and 100 means absolutely

| certain), what do you think is the percent chance that you will receive Social

| Security benefits some time in the future?

| Range: 0..100

| IF Rate the percent chance that you will receive Social Security benefits some
| time in the future? > 0 THEN

|| IF Randomly select Variant 1 or 2 = 1 THEN

||| **SS002_AGE_INTRO** INTRO ESTIMATE AGE START COLLECTING SOCIAL SECURITY BENEFITS

||| For some people it is not easy to predict when they will start collecting

||| their Social Security benefits. In the next question, we ask you to think

||| about the age at which you will start collecting these benefits. We will

||| show you 20 balls that you can put in eight different bins, reflecting

||| what you think are the chances out of 20 that the age at which you will

||| start collecting falls in each bin. The more likely you think it is that

||| the age at which you will start collecting falls in a given bin, the more

||| balls you should assign to this bin. For example, if you put all the balls

in the bin 63, it means you are certain that you will start collecting these benefits on or after your 63rd birthday and before your 64th birthday. Another example is illustrated on the next screen.

SS002_AGE_INTRO2 EXAMPLE TO ESTIMATE AGE START COLLECTING SOCIAL SECURITY

In this example, there are no balls in the ranges below 64 or above 66, so for this person it is certain that benefits will not be collected before turning age 64 and after turning age 66. 12 out of 20 balls are in the bin 64 meaning that the chance that benefits are collected on or after the 64th and before the 65th birthday is 12 out of 20 (60 percent). There is a smaller chance, 8 out of 20 (40 percent), that benefits are collected at age 65. Of course this is just an example to illustrate; the chances you have in mind may be completely different. Now it's your turn! Choose next to start allocating balls.

SS002_BALLSPHP BALLS MODULE

By clicking on the + and - buttons under each bin, please put all the balls into the 8 bins, such that it best reflects what you think are the chances out of 20 that you will start collecting social security benefits at that age.

String

ENDIF

SS003A EXPECTED MONTHLY SOCIAL SECURITY BENEFITS IN TODAY'S DOLLARS

How much do you expect your monthly Social Security benefits to be in today's dollars?

Integer

IF EXPECTED MONTHLY SOCIAL SECURITY BENEFITS IN TODAY'S DOLLARS > 10000

SS003A_OUTLIERS CONFIRM EXPECTED MONTHLY SOCIAL SECURITY BENEFITS

According to your entries your expected Social Security benefits will be about: \$ [EXPECTED MONTHLY SOCIAL SECURITY BENEFITS IN TODAY'S DOLLARS]. Is this correct? If not, please go back and correct your answer. Otherwise, choose 'next' to continue.

ELSE

IF EXPECTED MONTHLY SOCIAL SECURITY BENEFITS IN TODAY'S DOLLARS = EMPTY
THEN

SS003A_ELSE_BENEFITS_INTRO INTRO PREDICTING FUTURE MONTHLY SOCIAL SECURITY

For some people it is not easy to predict their future Social Security benefits. In the next question, we ask you to think about what your monthly benefits will be. We will show you 20 balls that you can put in seven different bins, reflecting what you think are the chances out of 20 that your future Social Security benefits fall in each bin. The more likely you think it is that your benefits fall in a given bin, the more balls you should assign to this bin. For example, if you put all the balls in the bin \$600 - \$900, it means you are certain that the amount you will receive is between \$600 and \$900. Another example is illustrated on the next screen.

SS003A_ELSE_BENEFITS_INTRO2 EXAMPLE PREDICTING FUTURE MONTHLY SOCIAL
\$300\$600\$900\$1200\$1500\$1800 In this example, there are no balls in

the ranges below \$600 or above \$1200, so it is certain that benefits will not be lower than \$600 or higher than \$1200. 12 out of 20 balls are in the bin \$600 - \$900 meaning that the chance that benefits are between \$600 and \$900 is 12 out of 20 (60 percent). There is a smaller chance, 8 out of 20 (40 percent), that benefits are between \$900 and \$1200. Of course this is just an example to illustrate; the chances you have in mind may be completely different. Now it's your turn! Choose next to start allocating balls.

SS003A_ELSE_BALLSPHP BALLS MODULE

By clicking on the + and - buttons under each bin, please put the 20 balls into the 7 bins such that it reflects what you think are the chances out of 20 that your monthly social security benefits fall in a certain bracket.

String

ELSE

SS003A_BENEFITS_INTRO INTRO ALLOCATING BALLS TO ILLUSTRATE SOCIAL SECURITY

For some people it is not easy to predict their future Social Security benefits. In the next question, we ask you to think about what your monthly benefits will be. We will show you 20 balls that you can put in seven different bins, reflecting what you think are the chances out of 20 that your future Social Security benefits fall in each bin. The more likely you think it is that your benefits fall in a given bin, the more balls you should assign to this bin. For example, if you put all the balls in the bin \$600 - \$900, it means you are certain that the amount you will receive is between \$600 and \$900. Another example is illustrated on the next screen.

SS003A_BALLSPHP BALLS MODULE

By clicking on the + and - buttons under each bin, please put the 20 balls into the 7 bins such that it reflects what you think are the chances out of 20 that your monthly social security benefits fall in a certain bracket.

String

ENDIF

ENDIF

IF Randomly select Variant 1 or 2 = 2 THEN

SS003A_ELSE_AGE_INTRO INTRO ESTIMATE AGE START COLLECTING SOCIAL SECURITY

For some people it is not easy to predict when they will start collecting their Social Security benefits. In the next question, we ask you to think about the age at which you will start collecting these benefits. We will show you 20 balls that you can put in eight different bins, reflecting what you think are the chances out of 20 that the age at which you will start collecting falls in each bin. The more likely you think it is that the age at which you will start collecting falls in a given bin, the more balls you should assign to this bin. For example, if you put all the balls in the bin 63, it means you are certain that you will start collecting these benefits on or after your 63rd birthday and before your 64th birthday. Another example is illustrated on the next screen.

SS003A_ELSE_AGE_INTRO2 EXAMPLE TO ESTIMATE AGE START COLLECTING SOCIAL

In this example, there are no balls in the ranges below 64 or above 66, so for

|| this person it is certain that benefits will not be collected before turning age 64
|| and after turning age 66. 12 out of 20 balls are in the bin 64 meaning that the
|| chance that benefits are collected on or after the 64th and before the 65th
|| birthday is 12 out of 20 (60 percent). There is a smaller chance, 8 out of 20
|| (40 percent), that benefits are collected at age 65. Of course this is just an
|| example to illustrate; the chances you have in mind may be completely different.
|| Now it's your turn! Choose next to start allocating balls.

||
|| **SS003A_ELSE_AGE_BALLSPHP** BALLS MODULE
|| By clicking on the + and - buttons under each bin, please put all the balls into
|| the 8 bins, such that it best reflects what you think are the chances out of 20
|| that you will start collecting social security benefits at that age.
|| String
||
|| ENDIF
||
|| ENDIF
||
|| ENDIF

IF currently receive any income from Social Security? = No THEN

| **SS0_1_GROUPB** PERCENT CHANGE CONGRESS WILL CHANGE SOCIAL SECURITY IN NEXT 5
| Thinking of the Social Security program in general and not just your own Social Security
| benefits: On a scale from 0 to 100 (where 0 means no chance and 100 means absolutely
| certain), what is the percent chance that Congress will change Social Security sometime
| in the next 5 years, so that it becomes less generous than now?
| Range: 0..100

| IF Rate the percent chance that you will receive Social Security benefits some
| time in the future? > 0 THEN

|| **SS006** DO YOU THINK SOCIAL SECURITY REFORM IN NEXT 5 YEARS WILL AFFECT YOUR
|| We just asked you about Social Security reform in general. Now we would like to know
|| whether you think Social Security reform might affect your own benefits. On a scale
|| from 0 to 100, what do you think is the percent chance that over the next 5 years
|| there will be a Social Security reform that will reduce your future Social Security
|| benefits compared to what you would get under the current system?
|| Range: 0..100

||
|| ENDIF
||
|| ENDIF

RS_INTRO Future questions about saving for retirement.

We would like you to assist us in designing future questions about saving for retirement. We would like to find which asset categories people choose for their retirement saving and how much they allocate. People's situations with respect to retirement saving differ enormously, making it difficult to capture this information with standardized questions. We will ask you some open-ended questions so that you can describe your situation.

RS001 Do you currently work for pay.

Do you currently work for pay?

1 Yes

2 No

[Questions RS002 to RS002_other are displayed as a table]

RS002 When setting aside money for retirement where do you deposit or invest the money?

When setting aside money for retirement, where do you deposit or invest the money? Please select all the investments that you use for saving for retirement.

- 1 Savings or money market account
- 2 CDs
- 3 Stocks or mutual funds
- 4 Bonds
- 5 T-bills
- 6 IRA(s) and similar assets (like Keoghs or Roth IRA)
- 7 Real estate or real estate funds
- 8 Other

RS002_other Other When setting aside money for retirement where do you deposit or invest the money?

When setting aside money for retirement, where do you deposit or invest the money? Please select all the investments that you use for saving for retirement.

String

RS003 How much wealth you accumulated so far for retirement

Now we would like to know about how much wealth you have accumulated so far for retirement (not counting Social Security benefits and employer pensions).

Long

IF How much wealth you accumulated so far for retirement != EMPTY THEN

|

| **RS003A** Other savings that you did not include in your reported retirement savings

| Do you have any other savings that you did not include in your reported retirement savings?

| 1 Yes

| 2 No

|

| IF Other savings that you did not include in your reported retirement savings = Yes THEN

|

| | **RS003A_1** What distinguishes your retirement savings from other savings. What
| | distinguishes your retirement savings from other savings? For example, do you hold
| | them in different assets? What are your other savings for? Are there circumstances
| | under which you would use your retirement savings for other purposes?

| | Memo

| |

| ENDIF

|

ENDIF

RS004 How much wealth you expect to accumulate for retirement (not counting Social Security benefits and

Now we would like to know about how much wealth you expect to accumulate for retirement (not counting Social Security benefits and employer pensions).

Long

IF How much wealth you expect to accumulate for retirement (not counting Social Security benefits and employer pensions) != EMPTY THEN

|

| **RS004A** How did you figure out that amount and what are the factors you consider when thinking about how
| How did you figure out that amount and what are the factors you consider when
| thinking about how much to save for retirement?

| Memo

|

| **RS004B** You told us that you expect to accumulate about \$^RS004 for retirement - How certain are you
| You told us that you expect to accumulate about \$[How much wealth you expect to
| accumulate for retirement (not counting Social Security benefits and employer pensions)]
| for retirement (not counting SS benefits and employer pensions). On a scale from 0 to 100,
| where 0 means not certain at all and 100 means you are absolutely certain, how certain
| are you about the amount you provided?
| Range: 0..100
|

| IF You told us that you expect to accumulate about \$^RS004 for retirement - How certain are
| you about the amount you provided < 100 AND You told us that you expect to accumulate about
| \$^RS004 for retirement - How certain are you about the amount you provided != EMPTY THEN
|

| | **RS004B_1** Which aspects you are uncertain about
| | Can you tell us which aspects you are uncertain about?
| | Memo
| |

| ENDIF

| ENDIF

[Questions RS005 to RS005_other are displayed as a table]

RS005 Financial resources you expect to draw upon during your retirement years Please select
all the financial resources you expect to draw upon during your retirement years:

- 1 Social Security
- 2 Employer pension (including 401K)
- 3 IRA (including Keogh and Roth IRA)
- 4 Stocks and mutual funds
- 5 Saving accounts
- 6 CDs
- 7 Bonds
- 8 T-Bills
- 9 Equity from house you live in (sell the house or take out equity line or reverse mortgage)
- 10 Other real estate
- 11 Other

RS005_other Other Financial resources you expect to draw upon during your retirement years
Please select all the financial resources you expect to draw upon during your retirement years:
String

[Questions RS006_INTRO to RS006G are displayed as a table]

RS006_INTRO Think about what you would do differently if everyone's Social Security benefits, including your
In the next questions, we ask you to think about what you would do differently
if everyone's Social Security benefits, including your own, were cut by 30 percent.

RS006A If Social Security cut by 30 percent, would you work longer than originally planned?
Would you?
1 Yes
2 Maybe
3 No

IF currently receive any income from Social Security? = No AND Rate the percent
chance that you will receive Social Security benefits some time in the future? >
0 THEN
|

| **RS006D** Would you claim Social Security later than originally planned?

| Would you claim Social Security later than originally planned?

| 1 Yes

| 2 Maybe

| 3 No

|
ENDIF

IF Do you currently work for pay. = Yes OR Do you currently work for pay. = EMPTY THEN

| **RS006F** Would you reduce spending before retirement?

| Would you reduce your spending before retirement?

| 1 Yes

| 2 Maybe

| 3 No

|
ENDIF

RS006G Would you reduce your spending after retirement?

Would you reduce your spending after retirement?

1 Yes

2 Maybe

3 No

IF If Social Security cut by 30 percent, would you work longer than originally planned? != EMPTY OR Would you claim Social Security later than originally planned? != EMPTY OR Would you reduce spending before retirement? != EMPTY OR Would you reduce your spending after retirement? != EMPTY THEN

| **RS006_relevant** Which factors would be important to your decision? Still thinking about how you would deal with a 30 percent cut to Social Security benefits: Which factors would be important to your decision?

| Memo

|
ENDIF

IF Would you reduce spending before retirement? = Yes OR Would you reduce spending before retirement? = Maybe THEN

| [Questions RS006F_1_perc to RS006F_1_amt are displayed as a table]

| **RS006F_1_perc** By how much you would expect to reduce your spending before retirement?

| By how much you would expect to reduce your spending before retirement?

| Please enter by what percentage you would reduce spending or the annual amount, whichever you find easier:

| Range: 0..100

| **RS006F_1_amt** By how much you would expect to reduce your spending before retirement?

| By how much you would expect to reduce your spending before retirement? Please enter by what percentage you would reduce spending or the annual amount, whichever you find easier:

| Long

| **RS006F_2** Why would you not expect to reduce your spending before retirement?

| Why would you not expect to reduce your spending before retirement?

| Memo

ENDIF

IF Would you reduce your spending after retirement? = Yes OR Would you reduce your spending after retirement? = Maybe THEN

| [Questions RS006G_1_perc to RS006G_1_amt are displayed as a table]

| **RS006G_1_perc** By how much you would expect to reduce your spending after retirement?
| By how much you would expect to reduce your spending after retirement?
| Please enter by what percentage you would reduce spending or the annual
| amount, whichever you find easier:
| Range: 0..100

| **RS006G_1_amt** By how much you would expect to reduce your spending after retirement?
| By how much you would expect to reduce your spending after retirement?
| Please enter by what percentage you would reduce spending or the annual
| amount, whichever you find easier:
| Long

| **RS006G_2** Why would you not expect to reduce your spending after retirement?
| Why would you not expect to reduce your spending after retirement?
| Memo

ENDIF

IF SELECT R FOR RS006 COUNTER > 1 THEN

| **RS006Ha** Which one of the following ways would make up for most of the 30 percent cut in Social Security
| Which one of the following ways would make up for most of the 30 percent cut in Social Security benefits?
| | 1 [If Social Security cut by 30 percent, would you work longer than originally planned?]
| 2 [Would you claim Social Security later than originally planned?]
| 3 [Would you reduce spending before retirement?]
| 4 [Would you reduce your spending after retirement?]

ENDIF

CS_001 HOW PLEASANT INTERVIEW

Could you tell us how interesting or uninteresting you found the questions in this interview?

- 1 Very interesting
- 2 Interesting
- 3 Neither interesting nor uninteresting
- 4 Uninteresting
- 5 Very uninteresting

CS_003 COMMENTS

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

Memo