

(MS554) MUTUAL FUND FEES [MEASURING ATTENTION]

Q5_experience

[Not required]

What's your experience investing in financial assets (e.g. stocks, mutual funds, bonds, pension funds etc.)?

- ☐ I have extensive experience in investing (1)
- ☐ I have some experience (2)
- ☐ I have limited experience (3)
- ☐ I have no experience at all (4)

Q6_income

[Not required]

What is your annual income in US dollars?

- ☐ Below \$24,600 (1)
- ☐ \$24,600 --- \$40,000 (2)
- ☐ \$40,000 --- \$60,000 (3)
- ☐ \$60,000 --- \$80,000 (4)
- ☐ \$80,000 --- \$100,000 (5)
- ☐ \$100,000 --- \$150,000 (6)
- ☐ \$150,000 --- \$200,000 (7)
- ☐ Above \$200,000 (8)

Q8_check

[Not required]

Suppose the U.S. government just issued you a check for \$100, but you can cash it out only one year later. Alternatively, you can sell this check to a third-party. What is the minimum price you are willing to receive by selling this check to the third party today? (There is no renegotiation. The price is either accepted or rejected)

- ☐ \$90 (1)
- ☐ \$92 (2)
- ☐ \$94 (3)
- ☐ \$96 (4)
- ☐ \$98 (5)
- ☐ \$99 (6)

Q9_weather

[Not required]

Tomorrow's weather will be rainy with 50% probability or sunny with 50% probability. You can choose one of two options. Option 1 gives you \$10 regardless of the weather tomorrow. Option 2 gives you \$5 if it rains and gives you \$X if it is sunny tomorrow. How much money (\$X) for the sunny weather in the Option 2 makes you feel the Option 2 is as good as the Option 1?

- ☐ \$15 (2)
- ☐ \$18 (3)
- ☐ \$21 (4)
- ☐ \$24 (5)
- ☐ \$27 (6)

Q10_savings

[Not required]

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

- ☐ More than \$102 (1)
- ☐ Exactly \$102 (2)
- ☐ Less than \$102 (3)
- ☐ Do not know (4)
- ☐ Refuse to answer (5)

Q11_inflation

[Not required]

Imagine that the interest rate on your savings account was 1 percent per year and inflation was 2 percent per year. After 1 year, would you be able to buy:

- ☐ More than today with the money in this account (1)
- ☐ Exactly the same as today with the money in this account (2)
- ☐ Less than today with the money in this account (3)
- ☐ Do not know (4)
- ☐ Refuse to answer (5)

Q12_safer

[Not required]

Do you think that the following statement is true or false? "Buying a single company stock usually provides a safer return than a stock mutual fund."

- ☐ True (1)
- ☐ False (2)
- ☐ Do not know (3)
- ☐ Refuse to answer (4)

Q13_cat

[Not required]

A cat and a dog weigh 110 pounds in total. The dog weighs 100 pounds more than the cat. How much does the cat weigh?

- ☐ 10 pounds (5)
- ☐ 20 pounds (6)
- ☐ 5 pounds (7)
- ☐ 15 pounds (8)
- ☐ Do not know (9)

Q15_builders

[Not required]

If it takes 10 builders and 10 months to build 10 houses, how long would it take 100 builders to build 100 houses?

- ☐ 10000 months (1)
- ☐ 1000 months (2)
- ☐ 100 months (3)

- ☐ 10 months (4)
- ☐ Do not know (7)

Q16_bamboo

[Not required]

A bamboo shoot is just sprouting. It doubles in length every day. If it will be 10 inches after 10 days, how long will it be after 9 days?

- ☐ 9 inches (1)
- ☐ 7 inches (2)
- ☐ 5 inches (3)
- ☐ 3 inches (4)
- ☐ Do not know (5)

Q17_race

[Not required]

If you're running a race and you pass the person in the 2nd place, what place are you in?

- ☐ 1st (1)
- ☐ 2nd (2)
- ☐ 3rd (3)
- ☐ 4th (4)
- ☐ Do not know (5)

Q20_investment

[Not required]

Assume you have \$1,000 cash. You have two investment options: risk-free bank checking account, and risky S&P500 index fund. We're going to ask you how much you want to allocate to the risky S&P 500 index fund and the risk-free bank checking account. In other words, you are going to form a portfolio of the two investment options. Your portfolio performance is determined by your allocation to those investment options and their future returns.

When answering this question, please note that you are eligible for a bonus payment. When selected, you will be paid a \$10 fixed bonus plus a variable bonus, which will be between -\$10 and \$10 depending on the actual performance of your portfolio. Each 1% positive (or negative) return on your portfolio will come with \$0.2 additional (or less) payment of the variable bonus. Examples of the total bonus payment are as follows:

Your portfolio performance Total bonus payment $50\% \$10 \text{ (fixed bonus)} + 50 * \$0.2 = \$20$ $20\% \$10 \text{ (fixed bonus)} + 20 * \$0.2 = \$14$ $10\% \$10 \text{ (fixed bonus)} + 10 * \$0.2 = \$12$ $0\% \$10 \text{ (fixed bonus)} + 0 * \$0.2 = \$10$ $-10\% \$10 \text{ (fixed bonus)} - 10 * \$0.2 = \$8$ $-20\% \$10 \text{ (fixed bonus)} - 20 * \$0.2 = \$6$ $-50\% \$10 \text{ (fixed bonus)} - 50 * \$0.2 = \$0$

In a few days after you complete the survey, you will be notified of your portfolio performance and your final bonus payment.

Now proceed to the next page.

- ☐ Click here if you understood the above statement. (1)
- ☐ Click here if you do not understand the above statement. (2)

Q21_checking

[Not required]

The checking account is a safe investment with a promised return of 2%.

On the other hand, the S&P index fund is a risky investment option with the expected return of 10%, which is not certain. The following graph describes the possible payoffs with the corresponding probability. For example, a \$1,000 investment after 1 year can become \$700 with 2% of chance. Notice the number on each bar stands for the probability for that potential payoff while the number at the bottom of the graph shows the potential payoff.

- ☐ Click here if you understood the above statement. (1)
- ☐ Click here if you do not understand the above statement. (2)

CONDITION	f('randomPath').toNumber() == 1	
	true	false
	Question Path1()	

Q33_noFee_v1 -

[Numeric ♦ Not required ♦ Lower limit=0 ♦ Lower limit type=GreaterOrEqual ♦ Upper limit=100 ♦ Upper limit type=SmallerOrEqual ♦ Total Digits=4 ♦ Decimal places=1]

There is no fee for investing in this mutual fund. What fraction of your money are you going to invest in the S&P 500 index fund?

Percentage of your money goes into S&P 500 Index Fund

CONDITION	f('random12v1').toNumber()==1	
	true	false
	Question C1_baseline_slider_v1()	

C1_baseline_v1 -

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Assume the risk and return of the S&P 500 index fund are the same as in the previous question. Given the following fee schedule for the S&P 500 index fund, what fraction of money are you going to invest in the risky S&P 500 index fund instead of the risk-free checking account?

When answering, please remind yourself of your prior answer to the 'zero-fee fund' case and use the slider below to indicate your answer. The numbers are in percentage.

More information about fund fees

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END	Condition f('random12v1').toNumber()==1
CONDITION	f('random12v1').toNumber() == 2
	truefalse
	Question T1_1_salience_slider_v1()

T1_1_salience_v1 -

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momentum-fund manager blush". New York Times reports in an article titled "M.I.T., N.Y.U. and Yale Are Sued Over Retirement Plan Fees," on a class action suit accusing prominent academic institutions of allowing their employees to be charged excessive fees on their retirement savings. In a New York Times (February 28, 2015) editorial, they write that "A new study by the White House Council of Economic Advisers has found that financial advisers seeking higher fees and commissions drain \$17 billion a year from retirement accounts by steering savers into high-cost products and strategies rather than comparable lower-cost ones."

To illustrate the effect of expense on your wealth over the long run, the following graph shows your cumulative wealth loss (i.e., the amount of the money you are not earning because of the fees) after investing in the S&P 500 Index Fund. We assume the fund can deliver 10% of annual return before fees every year, and you invest \$10,000 at the beginning. For example, after 7 years with your \$10,000 initial investment, you will make about \$4,000 less when the index fund charges 3.69% fee per year, comparing to the case when the index fund doesn't charge any fee.

Percentage of your money goes into S&P 500 Index Fund

END

Condition f('random12v1').toNumber() == 2

CONDITION

f('random12v1').toNumber() == 3

true

Question T2_1_shareclass_slider_v1()

false

T2_1_shareclass_v1 -

[Numeric ♦ Not required ♦ Lower limit=0 ♦ Lower limit type=GreaterOrEqual ♦ Upper limit=100 ♦ Upper limit type=SmallerOrEqual ♦ Total Digits=4 ♦ Decimal places=1]

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END

Condition f('random12v1').toNumber() == 3

CONDITION

f('random12v1').toNumber() == 4

true

Question T3_1_dollar_slider_v1()

false

T3_1_dollar_v1 -

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END

Condition f('random12v1').toNumber() == 4

COND

f('random12v1').toNumber() == 5

true	false
Question T4_1_oneNumber_slider_v1()	

T4_1_oneNumber_v1 -

[Numeric ♦ Not required ♦ Lower limit=0 ♦ Lower limit type=GreaterOrEqual ♦ Upper limit=100 ♦ Upper limit type=SmallerOrEqual ♦ Total Digits=4 ♦ Decimal places=1]

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END

Condition f('random12v1').toNumber() == 5

CONDITION

f('random12v1').toNumber() == 6

true	false
Question T5_1_compare_slider_v1()	

T5_1_compare_v1 -

[Numeric ♦ Not required ♦ Lower limit=0 ♦ Lower limit type=GreaterOrEqual ♦ Upper limit=100 ♦ Upper limit type=SmallerOrEqual ♦ Total Digits=4 ♦ Decimal places=1]

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When we compare the current mutual fund fee to the industry peers, we have the following graph:

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END	Condition f('random12v1').toNumber() == 6	
CONDITION	f('random12v1').toNumber() == 7	
	true	false
	Question C2_baseline_slider_v1()	

C2_baseline_v1 -

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END	Condition f('random12v1').toNumber() == 7
CONDITION	f('random12v1').toNumber() == 8
	truefalse
	Question T1_2_salience_slider_v1()

T1_2_salience_v1 -

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To illustrate the effect of expense on your wealth over the long run, the following table list out your terminal wealth after investing in the S&P 500 Index Fund for certain years, assuming the fund can deliver 10% of return before fee every year. The graph below plots the how your wealth will change over the years with \$10,000 initial investment.

Percentage of your money goes into S&P 500 Index Fund

END

Condition f('random12v1').toNumber() == 8

CONDITION

f('random12v1').toNumber() == 9

truefalse

Question T2_2_complex_slider_v1()

T2_2_complex_v1 -

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Condition f('random12v1').toNumber() == 9

CONDITION

f('random12v1').toNumber() == 10

true

Question T3_2_dollar_slider_v1()

false

T3_2_dollar_v1 -

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END

Condition f('random12v1').toNumber() == 10

COND

f('random12v1').toNumber() == 11

true	false
Question T4_2_online_slider_v1()	

T4_2_online_v1 -

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END

Condition f('random12v1').toNumber() == 11

CONDITION

f('random12v1').toNumber() == 12

true	false
Question T5_2_compare_slider_v1()	

T5_2_compare_v1 -

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In reality, investing in this S&P 500 index fund is not free; fees are deducted regardless of the fund's performance, which makes the S&P 500 index fund less attractive than the previous case (no fees). For example, with 3.45%

fees, if the fund return is 0% (i.e., the fund did not make any gains), you will experience a -3.45% (0% - 3.45%) loss. Similarly, if the fund return is 10%, you will only get 6.55% (10% - 3.45%) return. Therefore, with fees, you may want to reconsider your allocation to the S&P 500 index funds.

Assume the risk and return of the S&P 500 index fund are the same as in the previous question. Given the following fee schedule for the S&P 500 index fund, what fraction of money are you going to invest in the risky S&P 500 index fund instead of the risk-free checking account?

When answering, please remind yourself of your prior answer to the 'zero-fee fund' case. Use the slider below to indicate your answer. The numbers are in percentage.

More information about fund fees

As a service provider, the index fund will charge its shareholders fees to cover the fund's total annual sales and operating expenses. Expressed as a percentage of a fund's average net assets, the expense ratio can include various operational costs such as administrative, compliance, distribution, management, marketing, shareholder services, record-keeping fees and other costs.

All terms are explained in the footnote of the table.

When we compare the current mutual fund fee to the industry peers, we have the following graph:

Percentage of your money goes into S&P 500 Index Fund

END	Condition f('random12v1').toNumber() == 12	
END	Condition f('randomPath').toNumber() == 1	
CONDITION	f('randomPath').toNumber() == 2	
	true	false
CONDITION	f('random12v2').toNumber()==1	
	true	false
CONDITION	Question Path2()	
CONDITION	Question C1_baseline_slider_v2()	

C1_baseline_v2 -

[Numeric ♦ Not required ♦ Lower limit=0 ♦ Lower limit type=GreaterOrEqual ♦ Upper limit=100 ♦ Upper limit type=SmallerOrEqual ♦ Total Digits=4 ♦ Decimal places=1]

Investing in the S&P 500 index fund is not free; fees are deducted regardless of the fund's performance, which makes the S&P 500 index fund less attractive. For example, with 3% fees, if the fund return is 0% (i.e., the fund did not make any gains), you will experience a -3% (0% - 3%) loss. Similarly, if the fund return is 10%, you will only get 7% (10% - 3%) return.

Assume the risk and return of the S&P 500 index fund are the same as in the previous question. Given the following fee schedule for the S&P 500 index fund, what fraction of money are you going to invest in the risky S&P 500 index fund instead of the risk-free checking account?

When answering, please use the slider below to indicate your answer. The numbers are in percentage.

More information about fund fees

As a service provider, the index fund will charge its shareholders fees to cover the fund's total annual sales and operating expenses. Expressed as a percentage of a fund's average net assets, the expense ratio can include various operational costs such as administrative, compliance, distribution, management, marketing, shareholder services, record-keeping fees and other costs.

All terms are explained in the footnote of the table.

Percentage of your money goes into S&P 500 Index Fund

END	Condition f('random12v2').toNumber()==1	
CONDITION	f('random12v2').toNumber() == 2	
	true	false
	Question T1_1_salience_slider_v2()	

T1_1_salience_v2 -

[Numeric ♦ Not required ♦ Lower limit=0 ♦ Lower limit type=GreaterOrEqual ♦ Upper limit=100 ♦ Upper limit type=SmallerOrEqual ♦ Total Digits=4 ♦ Decimal places=1]

Investing in the S&P 500 index fund is not free; fees are deducted regardless of the fund's performance, which makes the S&P 500 index fund less attractive. For example, with 3% fees, if the fund return is 0% (i.e., the fund did not make any gains), you will experience a -3% (0% - 3%) loss. Similarly, if the fund return is 10%, you will only get 7% (10% - 3%) return.

Assume the risk and return of the S&P 500 index fund are the same as in the previous question.

Given the following fee schedule for the S&P 500 index fund, what fraction of money are you going to invest in the risky S&P 500 index fund instead of the risk-free checking account?

When answering, please use the slider below to indicate your answer. The numbers are in percentage.

More information about fund fees

As a service provider, the index fund will charge its shareholders fees to cover the fund's total annual sales and

operating expenses. Expressed as a percentage of a fund’s average net assets, the expense ratio can include various operational costs such as administrative, compliance, distribution, management, marketing, shareholder services, record-keeping fees and other costs.

All terms are explained in the footnote of the table.

The high expenses charged by the mutual funds attracted a lot attention from the popular financial media. For example, in a report, Wall Street Journal writes: "You might think that a plain-vanilla index mutual fund is synonymous with low fees. But some such funds are charging expenses that might make even a high-turnover momentum-fund manager blush". New York Times reports in an article titled "M.I.T., N.Y.U. and Yale Are Sued Over Retirement Plan Fees," on a class action suit accusing prominent academic institutions of allowing their employees to be charged excessive fees on their retirement savings. In a New York Times (February 28, 2015) editorial, they write that “A new study by the White House Council of Economic Advisers has found that financial advisers seeking higher fees and commissions drain \$17 billion a year from retirement accounts by steering savers into high-cost products and strategies rather than comparable lower-cost ones."

To illustrate the effect of expense on your wealth over the long run, the following graph shows your cumulative wealth loss (i.e., the amount of the money you are not earning because of the fees) after investing in the S&P 500 Index Fund. We assume the fund can deliver 10% of annual return before fees every year, and you invest \$10,000 at the beginning. For example, after 7 years with your \$10,000 initial investment, you will make about \$4,000 less when the index fund charges 3.69% fee per year, comparing to the case when the index fund doesn't charge any fee.

Percentage of your money goes into S&P 500 Index Fund

END	Condition f('random12v2').toNumber() == 2
CONDITION	f('random12v2').toNumber() == 3
	truefalse
	Question T2_1_shareclass_slider_v2()

T2_1_shareclass_v2 -

[Numeric ♦ Not required ♦ Lower limit=0 ♦ Lower limit type=GreaterOrEqual ♦ Upper limit=100 ♦ Upper limit type=SmallerOrEqual ♦ Total Digits=4 ♦ Decimal places=1]

Investing in the S&P 500 index fund is not free; fees are deducted regardless of the fund's performance, which makes the S&P 500 index fund less attractive. For example, with 3% fees, if the fund return is 0% (i.e., the fund did not make any gains), you will experience a -3% (0% - 3%) loss. Similarly, if the fund return is 10%, you will only get 7% (10% - 3%) return.

Assume the risk and return of the S&P 500 index fund are the same as in the previous question. Given the following fee schedule for the S&P 500 index fund, what fraction of money are you going to invest in the risky S&P 500 index fund instead of the risk-free checking account?

When answering, please use the slider below to indicate your answer. The numbers are in percentage.

More information about fund fees

As a service provider, the index fund will charge its shareholders fees to cover the fund’s total annual sales and operating expenses. Expressed as a percentage of a fund’s average net assets, the expense ratio can include various operational costs such as administrative, compliance, distribution, management, marketing, shareholder services, record-keeping fees and other costs.

All terms are explained in the footnote of the table.

Percentage of your money goes into S&P 500 Index Fund

END	Condition f('random12v2').toNumber() == 3
CONDITION	f('random12v2').toNumber() == 4
	true
	false
	Question T3_1_dollar_slider_v2()

T3_1_dollar_v2 -

[Numeric ♦ Not required ♦ Lower limit=0 ♦ Lower limit type=GreaterOrEqual ♦ Upper limit=100 ♦ Upper limit type=SmallerOrEqual ♦ Total Digits=4 ♦ Decimal places=1]

Investing in the S&P 500 index fund is not free; fees are deducted regardless of the fund's performance, which makes the S&P 500 index fund less attractive. For example, with 3% fees, if the fund return is 0% (i.e., the fund did not make any gains), you will experience a -3% (0% - 3%) loss. Similarly, if the fund return is 10%, you will only get 7% (10% - 3%) return.

Assume the risk and return of the S&P 500 index fund are the same as in the previous question. Given the following fee schedule for the S&P 500 index fund, what fraction of money are you going to invest in the risky S&P 500 index fund instead of the risk-free checking account?

When answering, please use the slider below to indicate your answer. The numbers are in percentage.

More information about fund fees

As a service provider, the index fund will charge its shareholders fees to cover the fund’s total annual sales and operating expenses. Expressed as a percentage of a fund’s average net assets, the expense ratio can include various operational costs such as administrative, compliance, distribution, management, marketing, shareholder services, record-keeping fees and other costs.

All terms are explained in the footnote of the table.

Percentage of your money goes into S&P 500 Index Fund

END	Condition f('random12v2').toNumber() == 4

CONDITION	f('random12v2').toNumber() == 5	
	true	false
	Question T4_1_oneNumber_slider_v2()	

T4_1_oneNumber_v2 -

[Numeric ♦ Not required ♦ Lower limit=0 ♦ Lower limit type=GreaterOrEqual ♦ Upper limit=100 ♦ Upper limit type=SmallerOrEqual ♦ Total Digits=4 ♦ Decimal places=1]

Investing in the S&P 500 index fund is not free; fees are deducted regardless of the fund's performance, which makes the S&P 500 index fund less attractive. For example, with 3% fees, if the fund return is 0% (i.e., the fund did not make any gains), you will experience a -3% (0% - 3%) loss. Similarly, if the fund return is 10%, you will only get 7% (10% - 3%) return.

Assume the risk and return of the S&P 500 index fund are the same as in the previous question. Given the following fee schedule for the S&P 500 index fund, what fraction of money are you going to invest in the risky S&P 500 index fund instead of the risk-free checking account?

When answering, please use the slider below to indicate your answer. The numbers are in percentage.

More information about fund fees

As a service provider, the index fund will charge its shareholders fees to cover the fund's total annual sales and operating expenses. Expressed as a percentage of a fund's average net assets, the expense ratio can include various operational costs such as administrative, compliance, distribution, management, marketing, shareholder services, record-keeping fees and other costs.

All terms are explained in the footnote of the table.

Percentage of your money goes into S&P 500 Index Fund

END	Condition f('random12v2').toNumber() == 5	
CONDITION	f('random12v2').toNumber() == 6	
	true	false
	Question T5_1_compare_slider_v2()	

T5_1_compare_v2 -

[Numeric ♦ Not required ♦ Lower limit=0 ♦ Lower limit type=GreaterOrEqual ♦ Upper limit=100 ♦ Upper limit type=SmallerOrEqual ♦ Total Digits=4 ♦ Decimal places=1]

Investing in the S&P 500 index fund is not free; fees are deducted regardless of the fund's performance, which makes the S&P 500 index fund less attractive. For example, with 3% fees, if the fund return is 0% (i.e., the fund did not make any gains), you will experience a -3% (0% - 3%) loss. Similarly, if the fund return is 10%, you will only get 7% (10% - 3%) return.

Assume the risk and return of the S&P 500 index fund are the same as in the previous question. Given the following fee schedule for the S&P 500 index fund, what fraction of money are you going to invest in the risky S&P 500 index fund instead of the risk-free checking account?

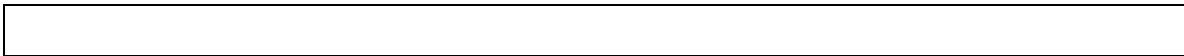
When answering, please use the slider below to indicate your answer. The numbers are in percentage.

More information about fund fees

As a service provider, the index fund will charge its shareholders fees to cover the fund's total annual sales and operating expenses. Expressed as a percentage of a fund's average net assets, the expense ratio can include various operational costs such as administrative, compliance, distribution, management, marketing, shareholder services, record-keeping fees and other costs. All terms are explained in the footnote of the table.

When we compare the current mutual fund fee to the industry peers, we have the following graph:

Percentage of your money goes into S&P 500 Index Fund



END	Condition f('random12v2').toNumber() == 6	
CONDITION	f('random12v2').toNumber() == 7	
	true	false
	Question C2_baseline_slider_v2()	

C2_baseline_v2 -

[Numeric ♦ Not required ♦ Lower limit=0 ♦ Lower limit type=GreaterOrEqual ♦ Upper limit=100 ♦ Upper limit type=SmallerOrEqual ♦ Total Digits=4 ♦ Decimal places=1]

Investing in the S&P 500 index fund is not free; fees are deducted regardless of the fund's performance, which makes the S&P 500 index fund less attractive. For example, with 3.45% fees, if the fund return is 0% (i.e., the fund did not make any gains), you will experience a -3.45% (0% - 3.45%) loss. Similarly, if the fund return is 10%, you will only get 6.55% (10% - 3.45%) return.

Assume the risk and return of the S&P 500 index fund are the same as in the previous question. Given the following fee schedule for the S&P 500 index fund, what fraction of money are you going to invest in the risky S&P 500 index fund instead of the risk-free checking account?

When answering, please use the slider below to indicate your answer. The numbers are in percentage.

More information about fund fees

As a service provider, the index fund will charge its shareholders fees to cover the fund's total annual sales and operating expenses. Expressed as a percentage of a fund's average net assets, the expense ratio can include various

operational costs such as administrative, compliance, distribution, management, marketing, shareholder services, record-keeping fees and other costs.

All terms are explained in the footnote of the table.

Percentage of your money goes into S&P 500 Index Fund

END	Condition f('random12v2').toNumber() == 7
CONDITION	f('random12v2').toNumber() == 8
	truefalse
	Question T1_2_salience_slider_v2()

T1_2_salience_v2 -

[Numeric ♦ Not required ♦ Lower limit=0 ♦ Lower limit type=GreaterOrEqual ♦ Upper limit=100 ♦ Upper limit type=SmallerOrEqual ♦ Total Digits=4 ♦ Decimal places=1]

Investing in the S&P 500 index fund is not free; fees are deducted regardless of the fund's performance, which makes the S&P 500 index fund less attractive. For example, with 3.45% fees, if the fund return is 0% (i.e., the fund did not make any gains), you will experience a -3.45% (0% - 3.45%) loss. Similarly, if the fund return is 10%, you will only get 6.55% (10% - 3.45%) return.

Assume the risk and return of the S&P 500 index fund are the same as in the previous question. Given the following fee schedule for the S&P 500 index fund, what fraction of money are you going to invest in the risky S&P 500 index fund instead of the risk-free checking account?

When answering, please use the slider below to indicate your answer. The numbers are in percentage.

More information about fund fees

As a service provider, the index fund will charge its shareholders fees to cover the fund's total annual sales and operating expenses. Expressed as a percentage of a fund's average net assets, the expense ratio can include various operational costs such as administrative, compliance, distribution, management, marketing, shareholder services, record-keeping fees and other costs.

All terms are explained in the footnote of the table.

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To illustrate the effect of expense on your wealth over the long run, the following table list out your terminal wealth after investing in the S&P 500 Index Fund for certain years, assuming the fund can deliver 10% of return before fee every year. The graph below plots the how your wealth will change over the years with \$10,000 initial investment.

Percentage of your money goes into S&P 500 Index Fund

END	Condition f('random12v2').toNumber() == 8	
CONDITION	f('random12v2').toNumber() == 9	
	true	false
	Question T2_2_complex_slider_v2()	

T2_2_complex_v2 -

[Numeric ♦ Not required ♦ Lower limit=0 ♦ Lower limit type=GreaterOrEqual ♦ Upper limit=100 ♦ Upper limit type=SmallerOrEqual ♦ Total Digits=4 ♦ Decimal places=1]

Investing in the S&P 500 index fund is not free; fees are deducted regardless of the fund's performance, which makes the S&P 500 index fund less attractive. For example, with 3.45% fees, if the fund return is 0% (i.e., the fund did not make any gains), you will experience a -3.45% (0% - 3.45%) loss. Similarly, if the fund return is 10%, you will only get 6.55% (10% - 3.45%) return.

Assume the risk and return of the S&P 500 index fund are the same as in the previous question. Given the following fee schedule for the S&P 500 index fund, what fraction of money are you going to invest in the risky S&P 500 index fund instead of the risk-free checking account?

When answering, please use the slider below to indicate your answer. The numbers are in percentage.

More information about fund fees

As a service provider, the index fund will charge its shareholders fees to cover the fund’s total annual sales and operating expenses. Expressed as a percentage of a fund’s average net assets, the expense ratio can include various operational costs such as administrative, compliance, distribution, management, marketing, shareholder services, record-keeping fees and other costs.

All terms are explained in the footnote of the table.

Percentage of your money goes into S&P 500 Index Fund

END	Condition f('random12v2').toNumber() == 9	
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CONDITION	f('random12v2').toNumber() == 10	
	true	false
	Question T3_2_dollar_slider_v2()	

T3_2_dollar_v2 -

[Numeric ♦ Not required ♦ Lower limit=0 ♦ Lower limit type=GreaterOrEqual ♦ Upper limit=100 ♦ Upper limit type=SmallerOrEqual ♦ Total Digits=4 ♦ Decimal places=1]

Investing in the S&P 500 index fund is not free; fees are deducted regardless of the fund performance, which makes the S&P 500 index fund less attractive. For example, with 3.45% fees, if the fund return is 0% (i.e., the fund did not make any gains), you will experience a -3.45% (0% - 3.45%) loss. Similarly, if the fund return is 10%, you will only get 6.55% (10% - 3.45%) return.

Assume the risk and return of the S&P 500 index fund are the same as in the previous question. Given the following fee schedule for the S&P 500 index fund, what fraction of money are you going to invest in the risky S&P 500 index fund instead of the risk-free checking account?

When answering, please use the slider below to indicate your answer. The numbers are in percentage.

More information about fund fees

As a service provider, the index fund will charge its shareholders fees to cover the fund's total annual sales and operating expenses. Expressed as a percentage of a fund's average net assets, the expense ratio can include various operational costs such as administrative, compliance, distribution, management, marketing, shareholder services, record-keeping fees and other costs.

All terms are explained in the footnote of the table.

Percentage of your money goes into S&P 500 Index Fund

END	Condition f('random12v2').toNumber() == 10	
CONDITION	f('random12v2').toNumber() == 11	
	true	false
	Question T4_2_online_slider_v2()	

T4_2_online_v2 -

[Numeric ♦ Not required ♦ Lower limit=0 ♦ Lower limit type=GreaterOrEqual ♦ Upper limit=100 ♦ Upper limit type=SmallerOrEqual ♦ Total Digits=4 ♦ Decimal places=1]

Investing in the S&P 500 index fund is not free; fees are deducted regardless of the fund's performance, which makes the S&P 500 index fund less attractive. For example, with 3.45% fees, if the fund return is 0% (i.e., the fund did not make any gains), you will experience a -3.45% (0% - 3.45%) loss. Similarly, if the fund return is 10%, you will only get 6.55% (10% - 3.45%) return.

Assume the risk and return of the S&P 500 index fund are the same as in the previous question. Given the following fee schedule for the S&P 500 index fund, what fraction of money are you going to invest in the risky S&P 500 index fund instead of the risk-free checking account?

Please use the slider below to indicate your answer. The numbers are in percentage.

More information about fund fees

As a service provider, the index fund will charge its shareholders fees to cover the fund's total annual sales and operating expenses. Expressed as a percentage of a fund's average net assets, the expense ratio can include various operational costs such as administrative, compliance, distribution, management, marketing, shareholder services, record-keeping fees and other costs.

All terms are explained in the footnote of the table.

Percentage of your money goes into S&P 500 Index Fund

END	Condition f('random12v2').toNumber() == 11	
CONDITION	f('random12v2').toNumber() == 12	
	true	false
	Question T5_2_compare_slider_v2()	

T5_2_compare_v2 -

[Numeric ♦ Not required ♦ Lower limit=0 ♦ Lower limit type=GreaterOrEqual ♦ Upper limit=100 ♦ Upper limit type=SmallerOrEqual ♦ Total Digits=4 ♦ Decimal places=1]

Investing in the S&P 500 index fund is not free; fees are deducted regardless of the fund's performance, which makes the S&P 500 index fund less attractive. For example, with 3.45% fees, if the fund return is 0% (i.e., the fund did not make any gains), you will experience a -3.45% (0% - 3.45%) loss. Similarly, if the fund return is 10%, you will only get 6.55% (10% - 3.45%) return.

Assume the risk and return of the S&P 500 index fund are the same as in the previous question. Given the following fee schedule for the S&P 500 index fund, what fraction of money are you going to invest in the risky S&P 500 index fund instead of the risk-free checking account?

When answering, please use the slider below to indicate your answer. The numbers are in percentage.

More information about fund fees

As a service provider, the index fund will charge its shareholders fees to cover the fund's total annual sales and operating expenses. Expressed as a percentage of a fund's average net assets, the expense ratio can include various

operational costs such as administrative, compliance, distribution, management, marketing, shareholder services, record-keeping fees and other costs.

All terms are explained in the footnote of the table.

When we compare the current mutual fund fee to the industry peers, we have the following graph:

Percentage of your money goes into S&P 500 Index Fund

END

Condition f('random12v2').toNumber() == 12

Q33_noFee_v2 -

[Numeric ♦ Not required ♦ Lower limit=0 ♦ Lower limit type=GreaterOrEqual ♦ Upper limit=100 ♦ Upper limit type=SmallerOrEqual ♦ Total Digits=4 ♦ Decimal places=1]

Now, what if there is no fee for investing in this S&P 500 index fund? What fraction of your money are you going to invest in the S&P 500 index fund? When answering, please remind yourself of your prior answer to the 'positive-fee fund' case.

Percentage of your money goes into S&P 500 Index Fund

END

Condition f('randomPath').toNumber() == 2

Q32_allocate

When choosing your allocation to mutual funds, what drove your decision? Choose all that apply.

- ☐ Maximize returns in the future. (1)
- ☐ Minimize risk of the portfolio. (2)
- ☐ Minimize the cost of investment. (3)
- ☐ Take enough risk to earn higher returns offsetting the cost of mutual funds. (4)
- ☐ I just felt it was right. (5)
- ☐ Other reasons. (6)

Q31_feeling

[Not required]

How do you feel right now?

- ☐ Very Relaxed (1)
- ☐ Somewhat Relaxed (2)
- ☐ A Little Relaxed (3)
- ☐ Neutral (4)
- ☐ A Little Tense (5)
- ☐ Somewhat Tense (6)
- ☐ Very Tense (7)

Q26_activities

[Not required]

Most modern theories of decision making recognize the fact that decisions do not take place in a vacuum. Individual preferences and knowledge, along with situational variables can greatly impact the decision process. In order to facilitate our research on decision making, we are interested in knowing certain factors about you, the decision maker. Specifically, we are interested in whether you actually take the time to read the directions; if not, then some of the conditions that rely on changes in the instructions will be ineffective. So, in order to demonstrate that you have read the instructions, please ignore the question asked below (regarding the sports activities), and simply click the arrow at the bottom-right corner to proceed to the next screen. Thank you very much!

Please review the activities below and select a choice of "like", "dislike", and "neither like nor dislike" for each item.

	Q26_activities_1 - skiing	Q26_activities_2 - score	Q26_activities_3 - snowboarding	Q26_activities_4 - running	Q26_activities_5 - hockey	Q26_activities_6 - football	Q26_activities_7 - swimming	Q26_activities_8 - tennis	Q26_activities_9 - basketball	Q26_activities_10 - cycling
like (1)	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
dislike (2)	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
neither like nor dislike (3)	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

CS_001 - CS_001

[Not required]

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

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