MODULE 2: ANNUITIES

V051_YRS_SS_ENTITLE_IC_221

(((piRTab1**X009**AModule_V **= MODULE2)**
        OR (piRTab1**X009**AModule_V **= MODULE3))**
    AND (piSecAContinuInterview**A019_R**Age **< 65))**

1	EXPR IS FALSE	**GO TO V101__IC_227/MODULE 3**
2	EXPR IS TRUE	

V000_ModuleIntro

Although we have finished the interview, we would like to ask you a few new questions. Some questions may be similar to questions we have already asked you, but the researchers are interested in how people respond when the questions are changed just a little.

1	R IS WILLING	
9	R REFUSED	**GO TO END OF MODULE 2**

V051_YRS_SS_ENTITLE

How many years of working and paying into Social Security do you think it takes a typical worker to become entitled to his or her own retirement benefit, based on his or her own work record?

IWER: 97. VOL: There is no minimum number of years.

Number of years: _____
                 1 – 97 Actual Range
         98   DON'T KNOW
         99   REFUSED

V052_MIN_AGEAPPLY_SS

What is the youngest age that you think an eligible worker can apply for his or her own Social Security retirement benefits?

IWER: 97. VOL: There is no minimum age

Age: _____
     15 – 97 Actual Range

         98   DON'T KNOW
         99   REFUSED

V053_SS_COSTOFLIVING

How closely do you think Social Security retirement checks adjust with the overall cost of living, after a worker retires - would you say not at all, somewhat, or fully?

1	NOT AT ALL	
2	SOMEWHAT	
3	FULLY	
8	DON'T KNOW	**GO TO V054**_SS_PCTEARNINGS
9	REFUSED	**GO TO V054**_SS_PCTEARNINGS

V054_SS_PCTEARNINGS_IC_222

(((piSecJSOCIALSECURITY**J479_ < > NO**)/{R EXPECTS FUTURE SS BENEFITS=1}
    AND (piSecJSOCIALSECURITY**J479_ < >NONRESPONSE))**
  OR ((piSecJSOCIALSECURITY**J478_ < > NO/** {R IS RECEIVING SS BENEFITS = 1}
    AND (piSecJSOCIALSECURITY**J478_ < > NONRESPONSE)))**

1	EXPR IS FALSE	**GO TO V057_RLIVETO95_IC_224**
2	EXPR IS TRUE	

V054_SS_PCTEARNINGS

SOCIALSECURITYJ479_ = YES: {from QM: IF EXPECTS FUTURE SS BENEFITS: }
When you retire, what percent of your pre-retirement earnings do you think you will receive from Social Security?

SOCIALSECURITYJ478_ = YES: {from QM: IF RECEIVING SS BENEFITS: }
What percent of your pre-retirement earnings are you now receiving in the form of your own Social Security retirement benefits?

0. ZERO, NONE

PERCENT OF PRE-RETIREMENT INCOME: _____
                                     0 - 100 Actual Range

998	DON'T KNOW
999	REFUSED

V055_SS_TYPICALWRKR

What do you think that a typical 70-year old retired worker currently receives in Social Security retirement benefits, not counting spouse benefits?

AMOUNT: $ _____
                0 - 900,000 Actual Range

999,998	DON'T KNOW	**GO TO V057_RLIVETO95_IC_224**
999,999	REFUSED	**GO TO V057_RLIVETO95_IC_224**

V056_PER_TYPICALWRKR

(What do you think that a typical 70-year old retired worker currently receives in Social Security retirement benefits, not counting spouse benefits?)

PER:
1	MONTH
2	YEAR
8	DON'T KNOW
9	REFUSED

V057_RLIVETO95_IC_224

((piSecPEXPECTATIONS1**P004_ < > NONRESPONSE)**
   OR (piSecPEXPECTATIONS1**P005_ < > NONRESPONSE)**
   OR (piSecPEXPECTATIONS1**P008_ < > NONRESPONSE))**

1	EXPR IS FALSE	**GO TO V060**_FULLORLUMP1
2	EXPR IS TRUE	

V057_RLIVETO95

On the same scale from 0 to 100 that you used earlier, where 0 equals absolutely no chance and 100 equals absolutely certain, what are the chances that you will live to be age 95 or more?

(00---10---20---30---40---50---60---70---80---90---100)

CHANCE: _____
	0-100 Actual value
998	DON'T KNOW
999	REFUSED

V058_SPP_LIVETO95_IC_225

(Respondents[1].**X065**ACouplenss **< > OTHER)**

1	EXPR IS FALSE	**GO TO V059_R_NURSHOME_IC_226**
2	EXPR IS TRUE	

V058_SPP_LIVETO95

And using the same scale, what are the chances that your [husband/wife/partner] will live to be age 95 or more?

(00---10---20---30---40---50---60---70---80---90---100)

CHANCE :_____
	0 — 100 Actual Range
998	DON'T KNOW
999	REFUSED

V059_R_NURSHOME_IC_226

(piSecARelations**A028**_RInNHome **< > YES)**

1	EXPR IS FALSE	**GO TO V060**_FULLORLUMP1
2	EXPR IS TRUE	

V059_R_NURSHOME

What are the chances that you will ever have to move to a nursing home?

DEF: (Nursing homes are institutions for people who are incapable of living independently.)

(00---10---20---30---40---50---60---70---80---90---100)

CHANCE :_____
	0 — 100 Actual Range
998	DON'T KNOW
999	REFUSED

V060_FULLORLUMP1

Imagine you are 65 years old, and you [and your husband/wife/partner] are receiving $1000 per month in Social Security benefits. Suppose you were given the choice to lower that benefit by half, to $500 per month. This one-half benefit reduction would continue for as long as you [and your husband/wife/partner] live. In return, you would be given a one-time, lump-sum payment of [$87,000/$80,000]. Would you take the $1000 monthly benefit for life, or the lower monthly benefit combined with the lump sum payment?

1	TAKE THE $1000 MONTHLY BENEFIT	
2	TAKE THE LOWER BENEFIT AND THE LUMP SUM	**GO TO V062**_PRIZENOW1
8	DON'T KNOW	**GO TO V063**_PRIZENOW1
9	REFUSED	**GO TO V063**_PRIZENOW1

V061_FULLORLUMP2

What if the lump sum benefit was [$109,000 / $100,000]? Would prefer the $1000 monthly benefit for life, or the $500 benefit combined with the lump sum payment?

1	TAKE THE $1000 MONTHLY BENEFIT	**GO TO V063**_PRIZENOW1
2	TAKE THE LOWER BENEFIT AND THE LUMP SUM	**GO TO V063**_PRIZENOW1
8	DON'T KNOW	**GO TO V063**_PRIZENOW1
9	REFUSED	**GO TO V063**_PRIZENOW1

V062_FULLORLUMP3

What if the lump sum benefit was [$65,000 / $60,000]? Would prefer the $1000 monthly benefit for life, or the $500 benefit combined with the lump sum payment?

1	TAKE THE $1000 MONTHLY BENEFIT
2	TAKE THE LOWER BENEFIT AND THE LUMP SUM
8	DON'T KNOW
9	REFUSED

V063_PRIZENOW1

Suppose that you won a prize that is worth $1000 if you take it today.
Or you could wait one year to claim the prize and be guaranteed to receive $1100. Would you claim the $1000 dollars today, or would you wait one year for $1100?

1	CLAIM $1000 TODAY	
2	WAIT ONE YEAR AND CLAIM $1100	**GO TO V065**_PRIZENOW1
8	DON'T KNOW	**GO TO END OF MODULE V2**
9	REFUSED	**GO TO END OF MODULE V2**

V064_PRIZENOW2

What if by waiting one year you would receive $1200. Would you claim the $1000 dollars today, or would you wait one year for $1200?

1	CLAIM $1000 TODAY	**GO TO END OF MODULE V2**
2	WAIT ONE YEAR AND CLAIM $1200	**GO TO END OF MODULE V2**
8	DON'T KNOW	**GO TO END OF MODULE V2**
9	REFUSED	**GO TO END OF MODULE V2**

V065_PRIZENOW3

What if by waiting one year you would receive $1050. Would you claim the $1000 dollars today, or would you wait one year for $1050?

    1   CLAIM $1000 TODAY
    2   WAIT ONE YEAR AND CLAIM $1050
    8   DON'T KNOW
    9   REFUSED

END OF MODULE 2 — GO TO MODULE 4