

V000 BRANCHPOINT: IF THIS IS NOT A SELF-RESPONDENT (A009 NOT 1), GO TO END OF MODULES

IF R IS ASSIGNED TO MODULE 2 (X009=2), CONTINUE ON TO V000

OTHERWISE, GO TO V000 BRANCHPOINT FOR MODULE 3 (X009=3)

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.

[IWER: If R refused before starting a module, ENTER 9. If R started to do a module and then changed his/her mind, ENTER 99]

- | | |
|-------------------------------------|----------------------|
| 1. R is willing | |
| 9. R refused at Module Intro | GO TO END OF MODULES |
| 99. R refused after starting Module | GO TO END OF MODULES |

V051_1KBENEFITORLUMPSUM

IF R's AGE IS LESS 65 (A019 < 65):

Imagine you are 65 years old, and you are receiving \$1,000 per month in Social Security benefits.

IF R's AGE IS {65 OR OLDER (A019 < 65) AND R IS NOT RECEIVING SOCIAL SECURITY (V050=2):

Imagine that you are currently getting \$1,000 per month in Social Security benefits.

OTHERWISE:

Assume that your current Social Security benefit is \$1,000 per month.

ASK ALL Rs:

Suppose you had a choice: either you could keep that \$1,000 monthly benefit for life, or you could exchange it for a monthly benefit half that size, \$500 per month for life, plus you'd get a one-time, lump sum payment.

What is the smallest lump-sum that you would be willing to accept in exchange for reducing your lifetime benefit by \$500 per month?

IWER: ENTER 0 IF would not take at any price

\$_____ Amount GO TO V055

9999998. DK

9999999. RF

V052-V054 Unfolding Sequence

Question text: Would it be less than \$____, more than \$____ or what?

PROCEDURES: 2Up

BREAKPOINTS: **\$35,000**, \$70,000, \$100,000

V055_CONTROL_INVESTMENTS

How important were each of the following factors, when you thought about the choice of whether to stay with the higher monthly benefit, or take the lower monthly benefit plus the lump-sum payment? For each factor, say whether it was very important, somewhat important, or not at all important.

First -- you want control over how your money is invested -- was that very important, somewhat important, or not at all important?

1. Very important
2. Somewhat important
3. Not at all important
8. DK
9. RF

V056_ACCESSTOMONEY

You want access to the money in case you need it (--was that very important, somewhat important, or not at all important)?

1. Very important
2. Somewhat important
3. Not at all important
8. DK
9. RF

V057_REGULARINCOME

You want to be certain that you have regular monthly income even if you live a long time (--was that very important, somewhat important, or not at all important)?

1. Very important
2. Somewhat important
3. Not at all important
8. DK
9. RF

V058_LEAVETO_OTHERS

You want to leave the money to others when you die (--was that very important, somewhat important, or not at all important)?

1. Very important
2. Somewhat important
3. Not at all important
8. DK
9. RF

V059 BRANCHPOINT: IF R DID NOT GIVE AN AMOUNT AT V051, GO TO V066 BP
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V059_HOWLIKELYSPENDINYEAR

If you did decide to take the lump sum and for the lower monthly benefit, how likely is it that you would use the lump sum payment for each of the following purposes? For each, say whether it is very likely, somewhat likely, or not at all likely.

First, how likely is it that you would spend the money within one year -- very likely, somewhat likely, or not at all likely?

1. Very likely
2. Somewhat likely
3. Not at all likely
8. DK
9. RF

V060_SPENDGRADUALLY

How likely is it that you would spend the money gradually over the rest of your life (-- very likely, somewhat likely, or not at all likely)?

1. Very likely
2. Somewhat likely
3. Not at all likely
8. DK
9. RF

V061_SETASIDE_INTERITANCE

(How likely is it that you would) set aside the money to leave as an inheritance (-- very likely, somewhat likely, or not at all likely)?

1. Very likely
2. Somewhat likely
3. Not at all likely
8. DK
9. RF

V062_GIVEAWAY

(How likely is it that you would) give the money away while you are alive (-- very likely, somewhat likely, or not at all likely)?

1. Very likely
2. Somewhat likely
3. Not at all likely
8. DK
9. RF

V063_SAVE_MEDICALNURSINGHOME

(How likely is it that you would) set the money aside for possible future medical or nursing home expenses (-- very likely, somewhat likely, or not at all likely)?

- 1. Very likely
- 2. Somewhat likely
- 3. Not at all likely
- 8. DK
- 9. RF

V064_PAYOFFDEBT

(How likely is it that you would) pay off debt (-- very likely, somewhat likely, or not at all likely)?

- 1. Very likely
- 2. Somewhat likely
- 3. Not at all likely
- 8. DK
- 9. RF

V065_INVEST

(How likely is it that you would) invest the money (-- very likely, somewhat likely, or not at all likely)?

- 1. Very likely
- 2. Somewhat likely
- 3. Not at all likely
- 8. DK
- 9. RF

V066 BRANCHPOINT: IF R IS {95 OR OLDER} (A019 >=95), GO TO V067

V066_CHANCELIVETO95

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	DK
|		|		|		|		|		|		|		|		|		|		|	RF

V067_AVG10YEARRETURN

IWER: Read percents slowly.

If you were to invest money on your own for 10 years, what average return do you think you could earn per year, in percentage terms -- 0 to 2%, 3 to 4%, 5 to 6%, 7 to 8 %, 9 to 10%, 11 to 12%, 12 to 15%, or over 15%?

1. 0 to 2%
2. 3 to 4%
3. 5 to 6%
4. 7 to 8 %
5. 9 to 10%
6. 11 to 12%
7. 12 to 15%
8. Over 15%
98. DON'T KNOW
99. REFUSED

V068_RATEINVESTMTSKILLS

Relative to other individuals your same age, how would you rate your own investment skills -- excellent, very good, good, fair, or poor?

1. Excellent
2. Very Good
3. Good
4. Fair
5. Poor
8. DK
9. RF

V069_MONEYMARKET_HOLDINGS

Which of the following do you think is most likely to be held in a money market fund -- stocks, long-term bonds, or treasury bills?

1. Stocks
2. Long-term bonds
3. Treasury bills
8. DK
9. RF

V070_RISK_SINGLESTOCK

On a scale from 1 to 5, where 1 is no risk and 5 is very high risk, and 2 through 4 are somewhere in between, please rate the risk of the following investment options:

	No Risk				Very High Risk	DK	RF
	1	2	3	4	5	8	9
(V070_RISK_SINGLESTOCK) First, using the 1 to 5 scale, how would you rate the stock of a single company?							
V071_RISK_CORPORATEBONDS (Again using the 1 to 5 scale, where 1 is no risk and 5 is very high risk, how would you rate) corporate bonds?							
V072_RISK_MUTUALFUND_US (Again using the 1 to 5 scale, where 1 is no risk and 5 is very high risk, how would you rate) mutual fund of U.S. stocks?							
V073_RISK_MONEYMARKET (Again using the 1 to 5 scale, where 1 is no risk and 5 is very high risk, how would you rate) money market fund?							
V074_RISK_GOVTBONDS (And again using the 1 to 5 scale, where 1 is no risk and 5 is very high risk, how would you rate) government bonds?							

V075_RETURNON_SINGLESTOCK

Please rate the one-year expected return on the following investment options on a scale from 1 to 5, where 1 is a very low return and 5 is very high return, and 2 through 4 are somewhere in between.

	Very Low Return				Very High Return	DK	RF
	1	2	3	4	5	8	9
(V075_RETURNON_SINGLESTOCK) First, how would you rate the expected return on the stock of a single company, where 1 is a very low return and 5 is a very high return?							
V076_RETURNON_CORPORATEBONDS (How would you rate the expected return on) corporate bonds (where 1 is a low return and 5 is a high return)?							
V077_RETURNON_MUTUALFUND_US (How would you rate the expected return on) a mutual fund of U.S. stocks (where 1 is a low return and 5 is a high return)?							
V078_RETURNON_MONEYMARKET (How would you rate the expected return on) a money market fund (where 1 is a low return and 5 is a high return)?							
V079_RETURNON_GOVTBONDS (And how would you rate the expected return on) government bonds (where 1 is a low return and 5 is a high return)?							

V080 BRANCHPOINT: IF R DID NOT REPORT HAVING ATTENDED COLLEGE ($\{Z216 \text{ or } B014\} = \{<=12 \text{ or } 97 \text{ or } DK \text{ or } RF\}$), GO TO V081 BP

V080_COURSESINFINANCE

After high school, did you ever take any courses in accounting, economics or finance?

- 1. YES
- 5. NO GO TO END OF MODULE
- 8. DK GO TO END OF MODULE
- 9. RF GO TO END OF MODULE

V081 BRANCHPOINT: IF R DID NOT REPORT HAVING COMPLETED 4 YEARS OF COLLEGE ($\{Z216 \text{ or } B014\} = \{<=15 \text{ or } 97 \text{ or } DK \text{ or } RF\}$), GO TO END OF MODULE

V081_DEGREEINFINANCE

Did you earn a degree in accounting, economics, or finance?

1. YES
5. NO
8. DK
9. RF

END OF MODULE 2 – GO TO END OF MODULES