

UnderStandingAmericaStudy

UAS 687: FINANCIAL KNOWLEDGE, DECISIONS, AND PREPAREDNESS FOR
SHOCKS AND RETIREMENT



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1 INTRODUCTION

This UAS panel survey, titled "UAS687: Financial knowledge, decisions, and preparedness for shocks and retirement" asks respondents a series of questions about financial knowledge, financial decisions, and preparedness for shocks and retirement. This survey is no longer in the field. Respondents were paid \$8 to complete the survey.

1.1 Topics

This survey contains questions (among others) on the following topics: Financial Literacy, Income, Retirement And Pensions. A complete survey topic categorization for the UAS can be found here.

1.2 Experiments

This survey did not include any experiments. A complete survey experiment categorization for the UAS can be found here.

1.3 Citation

Each publication, press release or other document that cites results from this survey must include an acknowledgment of UAS as the data source and a disclaimer such as, 'The project described in this paper relies on data from survey(s) administered by the Understanding America Study, which is maintained by the Center for Economic and Social Research (CESR) at the University of Southern California. The content of this paper is solely the responsibility of the authors and does not necessarily represent the official views of USC or UAS.' For any questions or more information about the UAS, contact Tania Gutsche, Project and Panel Manager, Center for Economic and Social Research, University of Southern California, at tgutsche@usc.edu.

2 SURVEY RESPONSE AND DATA

2.1 Sample selection and response rate

The sample selection for this survey was:

All active English speaking respondents who completed UAS596 plus an oversampling of Black and Hispanic respondents.

As such, this survey was made available to 2718 UAS participants. Of those 2718 participants, 2369 completed the survey and are counted as respondents. Of those who are not counted as respondents, 26 started the survey without completing and 323 did not start the survey. The overall response rate was 87.16%.

Note: We are unable to provide sample weights for a small number of UAS members (see the Sample and weighting section below for details). If they completed the survey, these members are included in the data set with a weight of zero, but accounted for in the computation of total sample size and survey response rate.%.

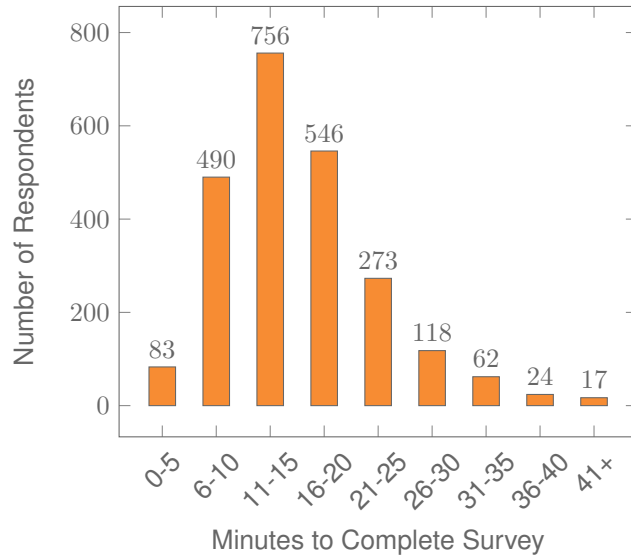
The detailed survey response rate is as follows:

UAS687 - Response Overview	
Size of selected sample	2718
Completed the survey	2369
Started but did not complete the survey	26
Did not start the survey	323
Response rate	87.16%

2.2 Timings

The survey took respondents an average of 16 minutes, and the full distribution of survey response times is available in the figure below. Times per question are available upon request.

Distribution of Respondents' Survey Response Times



2.3 Sample & Weighting

Sample weights for this survey are computed following the general UAS Weighting Procedure. Specifically, we use a two-step process where we first compute base weights, which correct for unequal probabilities of sampling UAS members, and then generate final, post-stratification weights, which align the sample to the reference population along certain socio-economic dimensions. These are gender (male/female), race and ethnicity (White/Black/Other/Hispanic/Native American), age (18-39/40-49/50/59/60+), education (High school or less/Some college/Bachelor or more), Census regions (Northeast/Midwest/West, excl. CA/CA, excl. LAC, LAC). Benchmark distributions for these variables are derived from the 6 most recent available Current Population Survey (CPS) Basic Monthly Survey with respect to the survey's completion date. The reference population considered for the weights is the U.S. population of adults age 18 and older.

This survey dataset may contain respondents with a weight of zero. These respondents belong to a small group of UAS members for whom sample weights cannot be computed due to non-probability recruitment for special projects. Hence, while they are accounted for in the total number of survey respondents, they do not contribute to any statistics using sample weights. More information is available from the UAS Weighting Procedure. Please contact UAS staff with any questions.

3 STANDARD VARIABLES

Each Understanding America Study data set contains a series of standard variables, consisting of individual, household and sample identifiers, language indicator, time stamps and a rating by the respondent of how much he or she liked the survey. These variables are based on the questions asked quarterly in the My Household survey after the application of a cleaning process (<https://uasdata.usc.edu/page/Data+Cleaning+Process>). They are the following:

- **uasid**: the identifier of the respondent. This identifier is assigned to a respondent at recruitment and stays with the respondent throughout each and every survey he/she participates in. When analyzing data from multiple surveys, the 'uasid' can be used to merge data sets.
- **uashhid**: the household identifier of the respondent. Every member is assigned a household identifier, stored in the variable `uashhid`. For the primary respondent this identifier is his or her 'uasid'. All other eligible members of the primary respondent's household (everyone who is 18 or older in the household) who become UAS respondents receive the uasid of the primary respondent as their household identifier. The uashhid remains constant over time for all respondents. Thus it is always possible to find the original UAS household of an UAS panel member (even after they, for example, have moved out to form another household).
- **uashhid.current**: the current household identifier of the respondent. Uniquely identifies the household a UAS panel member belongs to in a given survey INDEPENDENT of the exact composition of the household in terms of who else in the household are UAS members. Missing (.n) for respondents who are in a single-UAS member household. Available on request in data sets prior to September 3, 2025.
- **survhhid**: uniquely identifies the household a UAS panel member belongs to in a given survey DEPENDENT on the exact composition of the household in terms of who else in the household are UAS members. Is set to missing (.n) if no other household members are UAS panel members at the time of the survey. Is set to unknown (.u) for respondents who last participated in the My Household survey prior to January 21, 2015.
- **uasmembers**: is the number of other household members who are also UAS panel members at the time of the survey. Since individuals can answer the same survey at different points in time (which can be relatively far apart if the survey is kept in the field for a prolonged time), it may be possible that, within the same data set, the primary respondent of a household has a value of '0', whereas the second UAS household respondent has a value of '1'. Therefore 'uasmembers' should be interpreted as the number of household and UAS panel members at the time the respondent answers the survey. Note: in the My Household survey 'uasmembers' is set to unknown (.u) for respondents who last participated in the My Household survey prior to January 21, 2015.

- **sampleframe**: indicates the sampling frame from which the household of the respondent was recruited. All UAS recruitment is done through address based sampling (ABS) in which samples are acquired based on postal records. Currently, the variable 'sampleframe' takes on four values reflecting four distinct sample frames used by the UAS over the year (in future data sets the number of sample frames used for recruitment may increase if additional specific populations are targeted in future recruitment batches):

1. U.S. National Territory: recruited through ABS within the entire U.S.
2. Areas high concentration Nat Ame: recruited through ABS in areas with a high concentration of Native Americans in the zip-code. Within these batches, individuals who are not Native Americans are not invited to join the UAS.
3. Los Angeles County: recruited through ABS within Los Angeles County.
4. California: recruited through ABS within California.

Note: prior to March 6, 2024 this variable was called sampletype and had the following value labels for the above list in UAS data sets:

1. Nationally Representative Sample: recruited through ABS within the entire U.S.
2. Native Americans: recruited through ABS in areas with a high concentration of Native Americans. Within these batches, individuals who are not Native Americans are not invited to join the UAS.
3. LA County: recruited through ABS within Los Angeles County.
4. California: recruited through ABS within California.

- **batch**: indicates the batch from which the respondent was recruited. Currently, this variable takes the following values (in future data sets the number of batches may increase as new recruitment batches are added to the UAS):

1. ASDE 2014/01
2. ASDE 2014/01
3. ASDE 2014/01
4. Public records 2015/05
5. MSG 2015/07
6. MSG 2016/01
7. MSG 2016/01
8. MSG 2016/01
9. MSG 2016/02
10. MSG 2016/03
11. MSG 2016/04
12. MSG 2016/05

13. MSG 2016/08
14. MSG 2017/03
15. MSG 2017/11
16. MSG 2018/02
17. MSG 2018/08
18. MSG 2019/04
19. MSG 2019/05
20. MSG 2019/11
21. MSG 2020/08
22. MSG 2020/10
23. MSG 2021/02
24. MSG 2021/08
25. MSG 2021/08
26. MSG 2022/02
27. MSG 2022/02
28. MSG 2022/08
29. MSG 2022/11
30. MSG 2022/11
31. MSG 2023/01
32. MSG 2023/06
33. MSG 2023/09
34. MSG 2023/10
35. MSG 2025/02
36. MSG 2025/09

Note: prior to March 6, 2024 this variable had the following value labels for the above list in UAS data sets:

1. ASDE 2014/01 Nat.Rep.
2. ASDE 2014/01 Native Am.
3. ASDE 2014/11 Native Am.
4. LA County 2015/05 List Sample
5. MSG 2015/07 Nat.Rep.
6. MSG 2016/01 Nat.Rep. Batch 2
7. MSG 2016/01 Nat.Rep. Batch 3
8. MSG 2016/01 Nat.Rep. Batch 4

9. MSG 2016/02 Nat.Rep. Batch 5
10. MSG 2016/03 Nat.Rep. Batch 6
11. MSG 2016/04 Nat.Rep. Batch 7
12. MSG 2016/05 Nat.Rep. Batch 8
13. MSG 2016/08 LA County Batch 2
14. MSG 2017/03 LA County Batch 3
15. MSG 2017/11 California Batch 1
16. MSG 2018/02 California Batch 2
17. MSG 2018/08 Nat.Rep. Batch 9
18. MSG 2019/04 LA County Batch 4
19. MSG 2019/05 LA County Batch 5
20. MSG 2019/11 Nat. Rep. Batch 10
21. MSG 2020/08 Nat. Rep. Batch 11
22. MSG 2020/10 Nat. Rep. Batch 12
23. MSG 2021/02 Nat. Rep. Batch 13
24. MSG 2021/08 Nat. Rep. Batch 15
25. MSG 2021/08 Nat. Rep. Batch 16
26. MSG 2022/02 Nat. Rep. Batch 17 (priority)
27. MSG 2022/02 Nat. Rep. Batch 17 (regular)
28. MSG 2022/08 Nat. Rep. Batch 18
29. MSG 2022/11 LA County Batch 6
30. MSG 2022/11 Nat. Rep. Batch 20
31. MSG 2023/01 Nat. Rep. Batch 21
32. MSG 2023/06 Nat. Rep. Batch 22
33. MSG 2023-09 Native Am. Batch 3
34. MSG 2023-10 Nat. Rep. Batch 23

- **primary_respondent**: indicates if the respondent was the first person within the household (i.e. to become a member or whether s/he was added as a subsequent member. A household in this regard is broadly defined as anyone living together with the primary respondent. That is, a household comprises individuals who live together, e.g. as part of a family relationship (like a spouse/child/parent) or in context of some other relationship (like a roommate or tenant).
- **hardware**: indicates whether the respondent ever received hardware or not. Note: this variable should not be used to determine whether a respondent received hardware at a given point in time and/or whether s/he used the hardware to participate in a survey. Rather, it indicates whether hardware was ever provided:

1. None
 2. Tablet (includes Internet)
- **language**: the language in which the survey was conducted. This variable takes a value of 1 for English and a value of 2 for Spanish.
 - **start_date (start_year, start_month, start_day, start_hour, start_min, start_sec)**: indicates the time at which the respondent started the survey.
 - **end_date (end_year, end_month, end_day, end_hour, end_min, end_sec)**: indicates the time at which the respondent completed the survey.
 - **cs_001**: indicates how interesting the respondent found the survey.

4 DEMOGRAPHICS

Every UAS survey data set also includes demographic variables, which provide background information about the respondent and their household. Demographic information such as age, ethnicity, education, marital status, work status, state of residence, family structure is elicited every quarter through the “My Household” survey. The demographic variables provided with each survey are taken from the most recent ‘MyHousehold’ survey answered by the respondent. If at the time of a survey, the information in “My Household” is more than three months old, a respondent is required to check and update his or her information before being able to take the survey.

The demographic variables are based on the questions taken from the My Household survey after the application of the cleaning process.

The following variables are available in survey data sets after October 8, 2025:

- **sex**: indicates the sex of the respondent as assigned at birth. Is set to gender if the respondent has not filled out My Household after October 8, 2025.
- **genderid**: indicates the current gender of the respondent. Is set to missing (".v") if the respondent has not filled out My Household after October 8, 2025. Available in data sets after October 8, 2025.
- **dateofbirth_year**: indicates the year of birth of the respondent.
- **age**: indicates the age of the respondent at the start of the survey.
- **agerange**: if the respondent's age cannot be calculate due to missing information, 'agerange' indicates the approximate age. Should a value for both the 'age' and 'agerange' be present, then 'age' takes precedence over 'agerange'.
- **citizenus**: indicates whether the respondent is a U.S. citizen.
- **bornus**: indicates whether the respondent was born in the U.S.
- **stateborn**: indicates the state in which the respondent was born. Is set to missing (.) if the respondent was not born in the U.S.
- **countryborn**: indicates the country in which the respondent was born. Is set to missing (.) if the respondent was born in the U.S.
- **statereside**: indicates the state in which the respondent is living.
- **immigration_status**: indicates whether the respondent is an immigrant. It takes one of the following values: 0 Non-immigrant, 1 First generation immigrant (immigrant who migrated to the U.S), 2 Second generation immigrant (U.S.-born children of at least one foreign-born parent), 3 Third generation immigrant (U.S.-born children of at least

one U.S.-born parent, where at least one grandparent is foreign-born), or 4 Unknown immigrant status.

- **maritalstatus**: indicates the marital status of the respondent.
- **livewithpartner**: indicates whether the respondent lives with a partner.
- **education**: indicates the highest level of education attained by the respondent.
- **white**: indicates whether the respondent identifies him or herself as white (Caucasian).
- **black**: indicates whether the respondent identifies him or herself as black (African-American).
- **nativeamer**: indicates whether the respondent identifies him or herself as Native American (American Indian or Alaska Native).
- **asian**: indicates whether the respondent identifies him or herself as Asian (Asian-American).
- **pacific**: indicates whether the respondent identifies him or herself as Native Hawaiian or Other Pacific Islander.
- **race**: indicates the race of the respondent as singular (e.g., '1 White' or '2 Black') or as mixed (in case the respondent identifies with two or more races). The value '6 Mixed' that the respondent answered 'Yes' to at least two of the single race categories. This variable is generated based on the values of the different race variables (white, black, nativeamer, asian, pacific). This composite measure is not conditional on hisplatinio, so an individual may identify as Hispanic or Latino, and also as a member of one or more racial groups.
- **race_identify**: indicates the race the respondent identifies with most (if mixed). Is set to missing (".v") if the respondent has not filled out My Household after October 8, 2025.
- **hisplatinio**: indicates whether the respondent identifies him or herself as being Hispanic or Latino. This variable is asked separately from race.
- **mena**: indicates whether the respondent identifies as being of Middle Eastern or North African ancestry. Is set to missing (".v") if the respondent has not filled out My Household after October 8, 2025.
- **working**: indicates whether the respondent is working for pay.
- **sick_leave**: indicates whether the respondent is not working because sick or on leave.
- **unemp_layoff**: indicates whether the respondent is unemployed or on lay off.
- **unemp_look**: indicates whether the respondent is unemployed and looking for a job.

- **retired**: indicates whether the respondent is retired.
- **disabled**: indicates whether the respondent has a disability.
- **workemployer**: indicates whether the respondent works for an employer. Is set to missing (".e") if no answer for laborstatus was given by the respondent. Is set to missing (".v") if the respondent has not filled out My Household after October 8, 2025.
- **workself**: indicates whether the respondent is self-employed. Is set to missing (".e") if no answer for laborstatus was given by the respondent. Is set to missing (".v") if the respondent has not filled out My Household after October 8, 2025.
- **homemaker**: indicates whether the respondent is a homemaker. Is set to missing (".e") if no answer for laborstatus was given by the respondent. Is set to missing (".v") if the respondent has not filled out My Household after October 8, 2025.
- **student**: indicates whether the respondent is a student. Is set to missing (".e") if no answer for laborstatus was given by the respondent. Is set to missing (".v") if the respondent has not filled out My Household after October 8, 2025.
- **notworking**: indicates whether the respondent is not working and not looking for work. Is set to missing (".e") if no answer for laborstatus was given by the respondent. Is set to missing (".v") if the respondent has not filled out My Household after October 8, 2025.
- **If_other**: indicates whether the respondent has another labor force status.
- **laborstatus**: indicates the labor force status of the respondent as singular (e.g., '1 Working for pay' or '2 On sick or other leave') or as mixed (in case the respondent selects two or more labor statuses). The value '8 Mixed' indicates that the respondent answered 'Yes' to at least two of the single labor force status variables. This variable is generated based on the values of the different labor status variables (working, sick.leave, unempl.layoff, unempl.look, retired, disabled, If_other).
- **hourswork**: indicates the number of hours the respondent works per week. Is set to missing (.) if the respondent is not currently working or currently on sick or other leave.
- **hhincome**: indicates the total combined income of all members of the respondent's household (living in their household) during the past 12 months.
- **anyhhmember**: indicates whether there were any members in the respondent's household at the time he/she answered the survey as reported by the respondent. Based on the hhmemberin variables if the respondent has not filled out My Household after October 8, 2025. Based on hhcomp_total if the respondent has filled out My Household after October 8, 2025.
- **hhmembervnumber**: indicates the number of household members in the respondent's household at the time of the survey as reported by the respondent. It may

be that 'anyhhmember' is 'Yes', but 'hhmembnumber' is missing if the respondent did not provide the number of household members at the time of the survey. Based on the hhmemberin variables if the respondent has not filled out My Household after October 8, 2025. Based on hhcomp_total if the respondent has filled out My Household after October 8, 2025.

- **hhcomp_male_0_3**: indicates the number of male children ages 0 through 4 who are living in the respondent's household right now (even if they only live with the respondent part-time or temporarily). Is set to missing (".v") if the respondent has not filled out My Household after October 8, 2025.
- **hhcomp_female_0_3**: indicates the number of female children ages 0 through 4 who are living in the respondent's household right now (even if they only live with the respondent part-time or temporarily). Is set to missing (".v") if the respondent has not filled out My Household after October 8, 2025.
- **hhcomp_other_0_3**: indicates the number of other-gendered children ages 0 through 4 who are living in the respondent's household right now (even if they only live with the respondent part-time or temporarily). Is set to missing (".v") if the respondent has not filled out My Household after October 8, 2025.
- **hhcomp_male_4_12**: indicates the number of male children ages 5 through 12 who are living in the respondent's household right now (even if they only live with the respondent part-time or temporarily). Is set to missing (".v") if the respondent has not filled out My Household after October 8, 2025.
- **hhcomp_female_4_12**: indicates the number of female children ages 5 through 12 who are living in the respondent's household right now (even if they only live with the respondent part-time or temporarily). Is set to missing (".v") if the respondent has not filled out My Household after October 8, 2025.
- **hhcomp_other_4_12**: indicates the number of other-gendered children ages 5 through 12 who are living in the respondent's household right now (even if they only live with the respondent part-time or temporarily). Is set to missing (".v") if the respondent has not filled out My Household after October 8, 2025.
- **hhcomp_male_13_17**: indicates the number of male children ages 13 through 17 who are living in the respondent's household right now (even if they only live with the respondent part-time or temporarily). Is set to missing (".v") if the respondent has not filled out My Household after October 8, 2025.
- **hhcomp_female_13_17**: indicates the number of female children ages 13 through 17 who are living in the respondent's household right now (even if they only live with the respondent part-time or temporarily). Is set to missing (".v") if the respondent has not filled out My Household after October 8, 2025.
- **hhcomp_other_13_17**: indicates the number of other-gendered children ages 13 through 17 who are living in the respondent's household right now (even if they only

live with the respondent part-time or temporarily). Is set to missing (".v") if the respondent has not filled out My Household after October 8, 2025.

- **hhcomp_male_18_64**: indicates the number of male adults ages 18 through 64 who are living in the respondent's household right now (even if they only live with the respondent part-time or temporarily). Is set to missing (".v") if the respondent has not filled out My Household after October 8, 2025.
- **hhcomp_female_18_64**: indicates the number of female adults ages 18 through 64 who are living in the respondent's household right now (even if they only live with the respondent part-time or temporarily). Is set to missing (".v") if the respondent has not filled out My Household after October 8, 2025.
- **hhcomp_other_18_64**: indicates the number of other-gendered adults ages 18 through 64 who are living in the respondent's household right now (even if they only live with the respondent part-time or temporarily). Is set to missing (".v") if the respondent has not filled out My Household after October 8, 2025.
- **hhcomp_male_65plus**: indicates the number of male adults ages 65 or older who are living in the respondent's household right now (even if they only live with the respondent part-time or temporarily). Is set to missing (".v") if the respondent has not filled out My Household after October 8, 2025.
- **hhcomp_female_65plus**: indicates the number of female adults ages 65 or older who are living in the respondent's household right now (even if they only live with the respondent part-time or temporarily). Is set to missing (".v") if the respondent has not filled out My Household after October 8, 2025.
- **hhcomp_other_65plus**: indicates the number of other-gendered adults ages 65 or older who are living in the respondent's household right now (even if they only live with the respondent part-time or temporarily). Is set to missing (".v") if the respondent has not filled out My Household after October 8, 2025.
- **hhcomp_total_18_64**: indicates the total number of adults 18 through 64 who are living in the respondent's household right now (even if they only live with the respondent part-time or temporarily). Is set to missing (".v") if the respondent has not filled out My Household after October 8, 2025.
- **hhcomp_total_65plus**: indicates the total number of adults 65 or older who are living in the respondent's household right now (even if they only live with the respondent part-time or temporarily). Is set to missing (".v") if the respondent has not filled out My Household after October 8, 2025.
- **hhcomp_total_adults**: indicates the total number of adults who are living in the respondent's household right now (even if they only live with the respondent part-time or temporarily). Is set to missing (".v") if the respondent has not filled out My Household after October 8, 2025.

- **hhcomp_total_children**: indicates the total number of children who are living in the respondent's household right now (even if they only live with the respondent part-time or temporarily). Is set to missing (".v") if the respondent has not filled out My Household after October 8, 2025.
- **hhcomp_total**: indicates the total number of people who are living in the respondent's household right now (even if they only live with the respondent part-time or temporarily). Is set to missing (".v") if the respondent has not filled out My Household after October 8, 2025.
- **parent_guardian_a**: indicates whether the respondent is the parent or guardian of one or more children ages 0 to 4. Is set to missing (".a") if hhcomp_total_children is not greater than 0. Is set to missing (".v") if the respondent has not filled out My Household after October 8, 2025.
- **parent_guardian_b**: indicates whether the respondent is the parent or guardian of one or more children ages 5 to 12. Is set to missing (".a") if hhcomp_total_children is not greater than 0. Is set to missing (".v") if the respondent has not filled out My Household after October 8, 2025.
- **parent_guardian_c**: indicates whether the respondent is the parent or guardian of one or more children ages 13 to 17. Is set to missing (".a") if hhcomp_total_children is not greater than 0. Is set to missing (".v") if the respondent has not filled out My Household after October 8, 2025.

The following variables were provided up until October 8, 2025. Several remain available in data sets created after October 8, 2025 on request.

- **gender**: indicates the gender of the respondent. Available in data sets before October 9, 2025.
- **countryborn_other**: indicates the country of birth if that country is not on the drop down list of countries shown to the respondent'.
- **hisplatinogroup**: indicates which Hispanic or Latino group a respondent identifies him or herself with. Is set to missing (.) if the respondent does not identify him or herself as being Hispanic or Latino. Available in data sets after October 8, 2025 on request.
- **employmenttype**: indicates the employment type of the respondent (employed by the government, by a private company, a nonprofit organization, or self-employed). Is set to missing (.) if the respondent is not currently working or currently on sick or other leave. Available in data sets before October 9, 2025.
- **workfullpart**: indicates whether the respondent works full or part-time. Is set to missing (.) if the respondent is not currently working or currently on sick or other leave. Available in data sets before October 9, 2025.

- **hhmemberin_#**: indicates whether a household member is currently in the household as reported by the respondent. Household members are never removed from the stored household roster and their information is always included in survey data sets. The order of the roster is the same order in which household members were specified by the respondent in the 'MyHousehold' survey. The order is identified by the suffix **_#** (e.g., **_1** indicates the first household member, **_2** the second household member, etc.).

As an example, if the first household member is in the household at the time of the survey, 'hhmemberin_1' is set to '1 HH Member 1 is in the HH'; if he/she has moved out, 'hhmemberin_1' is set to '0 HH member 1 is no longer in the HH'. Since information of other household members (stored in the variables listed below) is always included in survey data sets, information about 'hhmemberin_1' is available whether this person is still in the household or has moved out. Available in data sets before October 9, 2025. Available in data sets after October 8, 2025 on request.

- **hhmembergen_#**: indicates the gender of the household member as reported by the respondent. Available in data sets before October 9, 2025. Available in data sets after October 8, 2025 on request.
- **hhmemberage_#**: indicates the age of the household member. The age is derived from the month and year of birth of the household member as reported by the respondent. Available in data sets before October 9, 2025. Available in data sets after October 8, 2025 on request.
- **hhmemberrel_#**: indicates the relationship of the respondent to the household member as reported by the respondent. Available in data sets before October 9, 2025. Available in data sets after October 8, 2025 on request.
- **hhmemberuasid_#**: indicates the 'uasid' of the household member if this person is also a UAS panel member. It is set to missing (.) if this person is not a UAS panel member at the time of the survey. Since this identifier is directly reported by the respondent (chosen from a preloaded list), it may differ from the actual (correct) 'uasid' of the UAS member it refers to because of reporting error. Also, this variable should not be used to identify UAS members in a given household at the time of the survey. This is because the variables 'hhmemberuasid_#' are taken from the most recent 'My Household' and changes in household composition involving UAS members may have occurred between the time of the respondent answered 'My Household' and the time the respondent answers the survey. To follow UAS members of a given household, it is advised to use the identifiers 'uashhid' and 'survhhid'. Available in data sets before October 9, 2025. Available in data sets after October 8, 2025 on request.

Lastly, data sets created after May 8, 2025 include an urbanicity variable. It is based on panel members' current census tract of residence and the 2010 Rural-Urban Commuting Area (RUCA) codes released by the US Department of Agriculture's Economic Research Service. To preserve confidentiality, the UAS collapses the 10 primary RUCA codes to 4

levels: Metropolitan, Micropolitan, Small/Rural, and Unknown. The Metropolitan level corresponds to primary RUCA codes 1-3, the Micropolitan level corresponds to RUCA codes 4-6, and the Small/Rural UAS classification corresponds to RUCA codes 7-10.

For detailed information and definitions of the 10 primary RUCA codes, please visit the USDA ERS Rural-Urban Commuting Area Codes site. Surveys conducted completely prior to May 8, 2025 will have an urbanicity data variable available on request. Data sets created after February 6, 2026 contain two urbanicity variables (urbanicity2010 and urbanicity2020, based on the 2010 and 2020 RUCA codes respectively). Information regarding differences between the 2010 and 2020 codes is located [here](#).

5 MISSING DATA CONVENTIONS

Data files provide so-called clean data, that is, answers given to questions that are not applicable anymore at survey completion (for example because a respondent went back in the survey and skipped over a previously answered question) are treated as if the questions were never asked. In the data files all questions that were asked, but not answered by the respondent are marked with (.e). All questions never seen by the respondent (or any dirty data) are marked with (.a). The latter may mean that a respondent did not view the question because s/he skipped over it; or alternatively that s/he never reached that question due to a break off. If a respondent did not complete a survey, the variables representing survey end date and time are marked with (.c). Household member variables are marked with (.m) if the respondent has less household members (e.g. if the number of household members is 2, any variables for household member 3 and up are marked with (.m)).

UAS provides data in STATA and CSV format. Stata data sets come with include variable labels that are not available in the CSV files. Value labels are provided for single-response answer option. In STATA these labels will include the labels 'Not asked' and 'Not answered' for (.a) and (.e), and will show in tabulations such as 'tab q1, missing'. For multiple-response questions a binary variable is created for each answer option indicating whether the option was selected or not. A summary variable is also provided in string format reflecting which options were selected and in which order. For example, if a question asked about favorite animals with options cat, dog, and horse, then if a respondent selected horse and then cat, the binary variables for horse and cat will be set to yes, while the overall variable would have a string value of '3-1'. If no answer was given, all binary variables and the summary variable will be marked with '.e'.

Questions that are asked multiple times are often implemented as so-called array questions. Supposing the name of such question was Q1 and it was asked in 6 different instances, your data set would contain the variables Q1_1_ to Q1_6_. To illustrate, if a survey asked the names of all children, then child_1_ would contain the name of the first child the respondent named and so on.

More information about the UAS data in general can be found on the UAS Data Pages web site.

6 ROUTING SYNTAX

The survey with routing presented in the next section includes all of the questions that make up this survey, the question answers when choices were provided, and the question routing. The routing includes descriptions of when questions are grouped, conditional logic that determines when questions are presented to the respondent, randomization of questions and answers, and fills of answers from one question to another.

If you are unfamiliar with conditional logic statements, they are typically formatted so that **if** the respondent fulfills some condition (e.g. they have a cellphone or a checking account), **then** they are presented with some other question or the value of some variable is changed. If the respondent does not fulfill the condition (e.g. they are not a cellphone adopter or they do not have a checking account), something **else** happens such as skipping the next question or changing the variable to some other value. Some of the logic involved in the randomization of questions or answers being presented to the respondent is quite complex, and in these instances there is documentation to clarify the process being represented by the routing.

Because logic syntax standards vary, here is a brief introduction to our syntax standards. The syntax used in the conditional statements is as follows: '=' is equal to, '<' is less than, '>' is greater than, and '!= ' is used for does not equal. When a variable is set to some number N, the statement looks like 'variable := N'.

The formatting of the questions and routing are designed to make it easier to interpret what is occurring at any given point in the survey. Question ID is the bold text at the top of a question block, followed by the question text and the answer selections. When a question or variable has associated data, the name links to the appropriate data page, so you can easily get directly to the data. Text color is used to indicate the routing: **red** is conditional logic, **gold** is question grouping, **green** is looping, and **orange** is used to document randomization and other complex conditional logic processes. The routing is written for a computer to parse rather than a human to read, so when the routing diverges significantly from what is displayed to the respondent, a screenshot of what the respondent saw is included.

The name of the randomization variables are defined in proximity to where they are put into play, and like the question ID the names of the randomization variables can be used to link directly to the associated data page.

7 SURVEY WITH ROUTING

Start of section **Current**

maintro (Section Current)

In this survey you will be asked to answer some questions about financial knowledge, financial decisions, and preparedness for financial shocks and retirement.

calcage:= /* calculated age */

cu001 (how satisfied current financial situation in section Current)

Overall, how satisfied are you with your current financial situation?

- 1 Extremely satisfied
- 2 Very satisfied
- 3 Somewhat satisfied
- 4 Not very satisfied
- 5 Not at all satisfied
- 98 Don't know

cu002 (more or less satisfied financial situation compared to 2024 in section Current)

Compared to Spring a year ago (2024), are you more satisfied or less satisfied with your current financial situation?

- 1 Much more satisfied
- 2 More satisfied
- 3 About the same
- 4 Less satisfied
- 5 Much less satisfied
- 98 Don't know

cu003 (confident cope with no labor earnings for next 3 months in section Current)

How confident are you that you could cope if you did not have any labor earnings for the next 3 months?

- 1 I am certain I could cope
- 2 I could probably cope
- 3 I probably could not cope
- 4 I am certain I could not cope
- 98 Don't know

cu004 (confident come up with \$ unexpected need in section Current)

How confident are you that you could come up with \$2,000 if an unexpected need arose within the next month?

- 1 I am certain I could come up with the full \$2,000
- 2 I could probably come up with \$2,000

- 3 I could probably not come up with \$2,000
- 4 I am certain I could not come up with \$2,000
- 98 Don't know

cu005 (how difficult to cover expenses and bills currently in section Current)
How difficult is it for you to cover your expenses and pay all your bills right now?

- 1 Extremely difficult
- 2 Very difficult
- 3 Somewhat difficult
- 4 Not very difficult
- 5 Not at all difficult
- 98 Don't know

cu006 (satisfaction with managing finances in section Current)
How satisfied are you with the way you handle your day-to-day finances?

- 1 Extremely satisfied
- 2 Very satisfied
- 3 Somewhat satisfied
- 4 Not very satisfied
- 5 Not at all satisfied
- 98 Don't know

cu007 (interest versus inflation rate in section Current)
In the past six months, did you compare the interest rate you earned on your savings with the inflation rate?

- 1 No
- 2 Yes, but only sometimes
- 3 Yes, I follow it closely
- 4 I have no savings
- 98 Don't know

End of section **Current**

Start of section **Intervention**

/* Respondents are presented with a story per variable bh_randomizer. This randomizer is preloaded from uas596 (if preloading failed per bh_randomizer_flag it is randomly assigned in the survey).

Following this main randomizer, a respondent is then further assigned to a subgroup. This is captured in variables subgroup_randomizer_group1 to subgroup_randomizer_group4 (one for each main randomization groups) with the following probabilities:

- o subgroup_randomizer_group1: 1 Subgroup 1A (2/6), 2 Subgroup 1B (2/6), 3 Subgroup 1C (1/6), 4 Subgroup 1D (1/6)

- subgroup_randomizer_group2: 1 Subgroup 2A (2/6), 2 Subgroup 2B (2/6), 3 Subgroup 2C (1/6), 4 Subgroup 2D (1/6)
- subgroup_randomizer_group3: 1 Subgroup 3A (2/6), 2 Subgroup 3B (2/6), 3 Subgroup 3C (1/6), 4 Subgroup 3D (1/6)
- subgroup_randomizer_group4: 1 Subgroup A (2/18), 2 Subgroup B (2/18), 3 Subgroup C (2/18), 4 Subgroup D (2/18), 5 Subgroup E (2/18), 6 Subgroup F (2/18), 7 Subgroup G (1/18), 8 Subgroup H (1/18), 9 Subgroup I (1/18), 10 Subgroup J (1/18), 11 Subgroup K (1/18), 12 Subgroup L (1/18)

With this randomization in mind respondents are asked a series of questions after having been presented with the story. The possible questions are as follows:

- int001:
Anna and Jessica are twins. At age 20, Jessica started contributing \$20 a month to a savings account. After 20 years, when she was age 40, she stopped adding to her savings but she left the money in the account. Anna didn't start to save until she was 40. Then, she saved \$20 a month until she retired 20 years later at age 60. Suppose both Anna and Jessica earned a 6% return each year on their savings. When they both retired at age 60, who had more money? Select one choice.

1 Anna 2 Jessica 3 They had the same amount 98 Don't know

- int002:
Suppose you are advising an old friend who wants to invest \$50,000 in stocks, but he prefers not to take a lot of risk. Which of the following strategies would you recommend to your friend? Select one choice.

1 Put all of the money in one stock 2 Put all of the money in two stocks 3 Put all of the money equally divided in 100 large firms in the United States 98 Don't know

- int003:
Jacob has two job offers to choose from and he wants to select the job paying a salary that will provide him with a higher standard of living for the next few years. Job A offers a 3% raise every year, while Job B will not provide a raise for the next few years. If Jacob chooses Job A, he will live in City A. If Jacob chooses Job B, he will live in City B. Jacob finds that the price of goods and services today are about the same in both areas. Prices are expected to rise, however, by 4% in City A every year, and stay the same in City B.

Based on his concerns about his standard of living, what should Jacob do? Select one:

1 Take Job A 2 Take Job B 3 Take either one: he will be able to afford the same future standard of living in both places 98 Don't know

- int004:
Jason inherited a \$1,000 at age 35 from his grandparents and promised to save it for his retirement. He invested it in a stock mutual fund with an annual return of 7%. He is now 65 years old. How many times did his initial amount double since he invested at age 35? Select one choice.

1 2 times 2 3 times 3 10 times 98 Don't know

- int005:
Suppose you are 50 years old and are discussing three investment opportunities with your adult child. You have put aside a good sum of money and want to invest it for the next 10 years, but you want to play it safe. Your three investment choices are, a) a saving account that pays 1% per year, b) a T-bill that pays 1.5% per year, or c) a certificate of deposit that pays 2%. The current inflation rate is 2.5% and expected to stay at that level. Your child tells you that if you invest in this way, you won't be able to afford the same things in 10 years. Which of the following is correct?

1 Your child is right 2 Your child is wrong 3 We cannot tell with this information 98 Don't know

- int006:
Imagine your spouse just got a \$5,000 bonus from AllWell Inc., the company she works for, because she helped develop a new drug that she believes will be very useful. She is thinking about investing the bonus in the stock market to help build her retirement account, but she has never invested before. Which option would you recommend to her? Select one choice.

1 Investing the bonus in AllWell Inc 2 Investing the bonus in a health care index fund that tracks the performance of 340 health care stocks 3 Investing the bonus in a diverse fund that holds shares of companies across the energy, financial services, health care, leisure, and technology sector 98 Don't know

Depending on the randomized values respondents are asked the following questions:

- bh_randomizer=1 and subgroup_randomizer_group1 in [1,3]: int001/int004, then int002/int006, and then int003/int005. Advice offered if subgroup_randomizer_group1 = 1.
- bh_randomizer=1 and subgroup_randomizer_group1 in [2,4]: int001/int004, then int003/int005, and then int002/int006. Advice offered if subgroup_randomizer_group1 = 2.
- bh_randomizer=2 and subgroup_randomizer_group2 in [1,3]: int002/int006, then int001/int004, and then int003/int005. Advice offered if subgroup_randomizer_group2 = 1.
- bh_randomizer=2 and subgroup_randomizer_group2 in [2,4]: int002/int006, then int003/int005, and then int001/int004. Advice offered if subgroup_randomizer_group2 = 2.
- bh_randomizer=3 and subgroup_randomizer_group3 in [1,3]: int003/int005, then int002/int006, and then int001/int004. Advice offered if subgroup_randomizer_group3 = 1.

- bh_randomizer=3 and subgroup_randomizer_group3 in [2,4]: int003/int005, then int001/int004, and then int002/int006. Advice offered if subgroup_randomizer_group3 = 2.
- bh_randomizer=4 and subgroup_randomizer_group4 in [1,7]: int001/int004, then int002/int006, and then int003/int005. Advice offered if subgroup_randomizer_group4 = 1.
- bh_randomizer=4 and subgroup_randomizer_group4= in [2,8]: int001/int004, then int003/int005, and then int002/int006. Advice offered if subgroup_randomizer_group4 = 2.
- bh_randomizer=4 and subgroup_randomizer_group4 in [3,9]: int002/int006, then int003/int005, and then int001/int004. Advice offered if subgroup_randomizer_group4 = 3.
- bh_randomizer=4 and subgroup_randomizer_group4 in [4,10]: int002/int006, then int001/int004, and then int003/int005. Advice offered if subgroup_randomizer_group4 = 4.
- bh_randomizer=4 and subgroup_randomizer_group4 in [5,11]: int003/int005, then int001/int004, and then int002/int006. Advice offered if subgroup_randomizer_group4 = 5.
- bh_randomizer=4 and subgroup_randomizer_group4 in [6,12]: int003/int005, then int002/int006, and then int001/int004. Advice offered if subgroup_randomizer_group4 = 6.

Each pair of questions (int001/int004, int002/int006 and int003/int005) themselves are asked in random order per variables:

- risk_question_order: capture the risk questions order (1 int002, then int006; 2 int006, then int002)
- inflation_question_order: capture the inflation questions order (1 int003, then int005; 2 int005, then int003)
- compound_question_order: capture the compound questions order (1 int001, then int004; 2 int004, then int001)

In addition, in some randomizations respondents are offered the option of receiving some advice. Whether they opt to receive the advice is captured in the following variables:

- want_risk_advice: if the respondent wanted the risk advice. Offered prior to asking the int002/int006 question pair.
- want_inflation_advice: if the respondent wanted the inflation advice. Offered prior to asking the int003/int005 question pair.
- want_compound_advice: if the respondent wanted the compound advice. Offered prior to asking the int001/int004 question pair.

*/

```
IF bh_randomizer = EMPTY THEN
| bh_randomizer := /* preloaded randomization */
| IF bh_randomizer = EMPTY THEN
```

```

bh_randomizer := mt_rand(1,4)
bh_randomizer_flag := 2
ELSE
| bh_randomizer_flag := 1
END OF IF

IF bh_randomizer = 1 THEN
| subgroup_group1_number := mt_rand(1,6)

| IF subgroup_group1_number IN (1,2) THEN
| | subgroup_randomizer_group1 := 1
| ELSEIF subgroup_group1_number IN (3,4) THEN
| | subgroup_randomizer_group1 := 2
| ELSEIF subgroup_group1_number = 5 THEN
| | subgroup_randomizer_group1 := 3
| ELSEIF subgroup_group1_number = 6 THEN
| | subgroup_randomizer_group1 := 4
| END OF IF
END OF IF

IF bh_randomizer = 2 THEN
| subgroup_group2_number := mt_rand(1,6)

| IF subgroup_group2_number IN (1,2) THEN
| | subgroup_randomizer_group2 := 1
| ELSEIF subgroup_group2_number IN (3,4) THEN
| | subgroup_randomizer_group2 := 2
| ELSEIF subgroup_group2_number = 5 THEN
| | subgroup_randomizer_group2 := 3
| ELSEIF subgroup_group2_number = 6 THEN
| | subgroup_randomizer_group2 := 4
| END OF IF
END OF IF

IF bh_randomizer = 3 THEN
| subgroup_group3_number := mt_rand(1,6)

| IF subgroup_group3_number IN (1,2) THEN

```

```

| subgroup_randomizer_group3 := 1
ELSEIF subgroup_group3_number IN (3,4) THEN
| subgroup_randomizer_group3 := 2
ELSEIF subgroup_group3_number = 5 THEN
| subgroup_randomizer_group3 := 3
ELSEIF subgroup_group3_number = 6 THEN
| subgroup_randomizer_group3 := 4
END OF IF
END OF IF

IF bh_randomizer = 4 THEN
subgroup_group4_number := mt_rand(1,18)

IF subgroup_group4_number IN (1,2) THEN
| subgroup_randomizer_group4 := 1
ELSEIF subgroup_group4_number IN (3,4) THEN
| subgroup_randomizer_group4 := 2
ELSEIF subgroup_group4_number IN (5,6) THEN
| subgroup_randomizer_group4 := 3
ELSEIF subgroup_group4_number IN (7,8) THEN
| subgroup_randomizer_group4 := 4
ELSEIF subgroup_group4_number IN (9,10) THEN
| subgroup_randomizer_group4 := 5
ELSEIF subgroup_group4_number IN (11,12) THEN
| subgroup_randomizer_group4 := 6
ELSEIF subgroup_group4_number > 12 THEN
| subgroup_randomizer_group4 := subgroup_group4_number - 6
END OF IF
END OF IF

risk_question_order := mt_rand(1,2)
inflation_question_order := mt_rand(1,2)
compound_question_order := mt_rand(1,2)
END OF IF

```

IF bh_randomizer = 1 THEN

int_intro (Section Intervention)

Next we will ask you to read a short story. Carefully read the story and once you are

done, you will be asked to answer a few questions.

story1 (Section Intervention)

Michelle tells her husband, Dave, about the "Rule of 72," a simple way to estimate how long it takes for an investment to double. "Just divide 72 by the annual return," she says. "If you earn 10% a year, your money doubles in 7.2 years."

She gives an example: "If you invest \$5,000 at 25 and earn 7.2%, it doubles every 10 years. By 35, it's \$10,000. By 45, \$20,000. And by 55, \$40,000."

Dave is surprised. "So, I don't even need to add more to reach \$40,000 by 55?"

"Exactly," Michelle says. "Starting early gives your money time to grow."

Dave's eyes light up. "I get it now. It snowballs - my money grows faster and faster because I'm not just earning on my initial investment, but on all the interest I've already earned, too."

IF compound_question_order = 1 THEN

int001 (who earns more money in section Intervention)

Anna and Jessica are twins. At age 20, Jessica started contributing \$20 a month to a savings account. After 20 years, when she was age 40, she stopped adding to her savings but she left the money in the account. Anna didn't start to save until she was 40. Then, she saved \$20 a month until she retired 20 years later at age 60. Suppose both Anna and Jessica earned a 6% return each year on their savings. When they both retired at age 60, who had more money? Select one choice.

- 1 Anna
- 2 Jessica
- 3 They had the same amount
- 98 Don't know

int004 (how many times amount doubled in section Intervention)

Jason inherited a \$1,000 at age 35 from his grandparents and promised to save it for his retirement. He invested it in a stock mutual fund with an annual return of 7%. He is now 65 years old. How many times did his initial amount double since he invested at age 35? Select one choice.

- 1 2 times
- 2 3 times
- 3 10 times
- 98 Don't know

ELSE

int004 (how many times amount doubled in section Intervention)

Jason inherited a \$1,000 at age 35 from his grandparents and promised to save it for his retirement. He invested it in a stock mutual fund with an annual return of 7%. He is

now 65 years old. How many times did his initial amount double since he invested at age 35? Select one choice.

- 1 2 times
- 2 3 times
- 3 10 times
- 98 Don't know

int001 (who earns more money in section Intervention)

Anna and Jessica are twins. At age 20, Jessica started contributing \$20 a month to a savings account. After 20 years, when she was age 40, she stopped adding to her savings but she left the money in the account. Anna didn't start to save until she was 40. Then, she saved \$20 a month until she retired 20 years later at age 60. Suppose both Anna and Jessica earned a 6% return each year on their savings. When they both retired at age 60, who had more money? Select one choice.

- 1 Anna
- 2 Jessica
- 3 They had the same amount
- 98 Don't know

END OF IF

IF subgroup_randomizer_group1 IN (1,3) THEN

IF subgroup_randomizer_group1 = 1 THEN

want_risk_advice (want risk advice in section Intervention)

The next two questions require some understanding of risk. Would you like to receive very brief advice on risk before proceeding?

- 1 Yes
- 2 No

IF want_risk_advice = 1 THEN

risk_advice (Section Intervention)

Here is some advice to help you understand risk:

Investing can grow your money, but it involves risk. Higher returns often mean higher risks, while safer options grow slower. Diversify your investments to balance risk and reward - gains can offset losses. Avoid relying on one company for both employment and investments to reduce the risk of losing both income and savings.

END OF IF

END OF IF

IF risk_question_order = 1 THEN

int002 (investment stocks advice in section Intervention)

Suppose you are advising an old friend who wants to invest \$50,000 in stocks, but he prefers not to take a lot of risk. Which of the following strategies would you recommend to your friend? Select one choice.

- 1 Put all of the money in one stock
- 2 Put all of the money in two stocks
- 3 Put all of the money equally divided in 100 large firms in the United States
- 98 Don't know

int006 (investment advice for bonus in section Intervention)

Imagine your spouse just got a \$5,000 bonus from AllWell Inc., the company she works for, because she helped develop a new drug that she believes will be very useful. She is thinking about investing the bonus in the stock market to help build her retirement account, but she has never invested before. Which option would you recommend to her? Select one choice.

- 1 Investing the bonus in AllWell Inc
- 2 Investing the bonus in a health care index fund that tracks the performance of 340 health care stocks
- 3 Investing the bonus in a diverse fund that holds shares of companies across the energy, financial services, health care, leisure, and technology sector
- 98 Don't know

ELSE

int006 (investment advice for bonus in section Intervention)

Imagine your spouse just got a \$5,000 bonus from AllWell Inc., the company she works for, because she helped develop a new drug that she believes will be very useful. She is thinking about investing the bonus in the stock market to help build her retirement account, but she has never invested before. Which option would you recommend to her? Select one choice.

- 1 Investing the bonus in AllWell Inc
- 2 Investing the bonus in a health care index fund that tracks the performance of 340 health care stocks
- 3 Investing the bonus in a diverse fund that holds shares of companies across the energy, financial services, health care, leisure, and technology sector
- 98 Don't know

int002 (investment stocks advice in section Intervention)

Suppose you are advising an old friend who wants to invest \$50,000 in stocks, but he prefers not to take a lot of risk. Which of the following strategies would you recommend to your friend? Select one choice.

- 1 Put all of the money in one stock
- 2 Put all of the money in two stocks
- 3 Put all of the money equally divided in 100 large firms in the United States
- 98 Don't know

END OF IF

END OF IF

IF subgroup_randomizer_group1 IN (1,2) THEN

want_inflation_advice (want inflation advice in section Intervention)

The next two questions require some understanding of inflation. Would you like to receive very brief advice on inflation before proceeding?

- 1 Yes
- 2 No

IF want_inflation_advice = 1 THEN

inflation_advice (Section Intervention)

Here is some advice to help you understand inflation:

Inflation reduces the purchasing power of money over time, meaning that with inflation the same number of dollars buys less. Imagine that inflation is 4% per year: this means that prices rise 4% every year. An item that costs \$100 at the beginning of a year will then cost \$104 at the end of that year. So, if your paycheck doesn't grow at the same rate, you won't be able to buy as much as you used to at the higher prices - you'd need at least a 4% wage increase just to afford the same amount.

END OF IF

END OF IF

IF inflation_question_order = 1 THEN

int003 (which job choose in section Intervention)

Jacob has two job offers to choose from and he wants to select the job paying a salary that will provide him with a higher standard of living for the next few years. Job A offers a 3% raise every year, while Job B will not provide a raise for the next few years. If Jacob chooses Job A, he will live in City A. If Jacob chooses Job B, he will live in City B. Jacob finds that the price of goods and services today are about the same in both areas. Prices are expected to rise, however, by 4% in City A every year, and stay the same in City B.

JobRaise every yearCityExpected increase in pricesA3%A4%BStay the sameBStay the sameBased on his concerns about his standard of living, what should Jacob do?
Select one:

- 1 Take Job A
- 2 Take Job B
- 3 Take either one: he will be able to afford the same future standard of living in both places
- 98 Don't know

int005 (son correct in investment in section Intervention)

Suppose you are 50 years old and are discussing three investment opportunities with your adult child. You have put aside a good sum of money and want to invest it for the next 10 years, but you want to play it safe. Your three investment choices are, a) a saving account that pays 1% per year, b) a T-bill that pays 1.5% per year, or c) a certificate of deposit that pays 2%. The current inflation rate is 2.5% and expected to stay at that level. Your child tells you that if you invest in this way, you won't be able to

afford the same things in 10 years. Which of the following is correct?

- 1 Your child is right
- 2 Your child is wrong
- 3 We cannot tell with this information
- 98 Don't know

ELSE

int005 (son correct in investment in section Intervention)

Suppose you are 50 years old and are discussing three investment opportunities with your adult child. You have put aside a good sum of money and want to invest it for the next 10 years, but you want to play it safe. Your three investment choices are, a) a saving account that pays 1% per year, b) a T-bill that pays 1.5% per year, or c) a certificate of deposit that pays 2%. The current inflation rate is 2.5% and expected to stay at that level. Your child tells you that if you invest in this way, you won't be able to afford the same things in 10 years. Which of the following is correct?

- 1 Your child is right
- 2 Your child is wrong
- 3 We cannot tell with this information
- 98 Don't know

int003 (which job choose in section Intervention)

Jacob has two job offers to choose from and he wants to select the job paying a salary that will provide him with a higher standard of living for the next few years. Job A offers a 3% raise every year, while Job B will not provide a raise for the next few years. If Jacob chooses Job A, he will live in City A. If Jacob chooses Job B, he will live in City B. Jacob finds that the price of goods and services today are about the same in both areas. Prices are expected to rise, however, by 4% in City A every year, and stay the same in City B.

JobRaise every yearCityExpected increase in pricesA3%A4%BStay the sameBStay the sameBased on his concerns about his standard of living, what should Jacob do?

Select one:

- 1 Take Job A
- 2 Take Job B
- 3 Take either one: he will be able to afford the same future standard of living in both places
- 98 Don't know

END OF IF

IF subgroup_randomizer_group1 IN (2,4) THEN

IF subgroup_randomizer_group1 = 2 THEN

want_risk_advice (want risk advice in section Intervention)

The next two questions require some understanding of risk. Would you like to receive very brief advice on risk before proceeding?

- 1 Yes

2 No

IF want_risk_advice = 1 THEN

risk_advice (Section Intervention)

Here is some advice to help you understand risk:

Investing can grow your money, but it involves risk. Higher returns often mean higher risks, while safer options grow slower. Diversify your investments to balance risk and reward - gains can offset losses. Avoid relying on one company for both employment and investments to reduce the risk of losing both income and savings.

END OF IF

END OF IF

IF risk_question_order = 1 THEN

int002 (investment stocks advice in section Intervention)

Suppose you are advising an old friend who wants to invest \$50,000 in stocks, but he prefers not to take a lot of risk. Which of the following strategies would you recommend to your friend? Select one choice.

- 1 Put all of the money in one stock
- 2 Put all of the money in two stocks
- 3 Put all of the money equally divided in 100 large firms in the United States
- 98 Don't know

int006 (investment advice for bonus in section Intervention)

Imagine your spouse just got a \$5,000 bonus from AllWell Inc., the company she works for, because she helped develop a new drug that she believes will be very useful. She is thinking about investing the bonus in the stock market to help build her retirement account, but she has never invested before. Which option would you recommend to her? Select one choice.

- 1 Investing the bonus in AllWell Inc
- 2 Investing the bonus in a health care index fund that tracks the performance of 340 health care stocks
- 3 Investing the bonus in a diverse fund that holds shares of companies across the energy, financial services, health care, leisure, and technology sector
- 98 Don't know

ELSE

int006 (investment advice for bonus in section Intervention)

Imagine your spouse just got a \$5,000 bonus from AllWell Inc., the company she works for, because she helped develop a new drug that she believes will be very useful. She is thinking about investing the bonus in the stock market to help build her retirement account, but she has never invested before. Which option would you recommend to her? Select one choice.

- 1 Investing the bonus in AllWell Inc
- 2 Investing the bonus in a health care index fund that tracks the performance of 340

health care stocks

3 Investing the bonus in a diverse fund that holds shares of companies across the energy, financial services, health care, leisure, and technology sector

98 Don't know

int002 (investment stocks advice in section Intervention)

Suppose you are advising an old friend who wants to invest \$50,000 in stocks, but he prefers not to take a lot of risk. Which of the following strategies would you recommend to your friend? Select one choice.

1 Put all of the money in one stock

2 Put all of the money in two stocks

3 Put all of the money equally divided in 100 large firms in the United States

98 Don't know

END OF IF

END OF IF

ELSEIF `bh_randomizer = 2` THEN

int_intro (Section Intervention)

Next we will ask you to read a short story. Carefully read the story and once you are done, you will be asked to answer a few questions.

story2 (Section Intervention)

Kate and her husband Sam just sold their car and are figuring out what to do with the money.

"I think we should invest in the stock market," Kate suggests. "It could grow more over time."

Sam frowns. "I don't know... a bank account feels safer."

Kate smiles. "Sure, but because we want to invest for the long term, we can earn much more by taking some risk."

Sam has an idea. "What about my company's stock? It's risky, but I'm confident it's doing well!"

Kate shakes her head. "That's a bad idea. Our income already depends on your job. If something unexpected happens, we'd lose both. Let's spread our investments across different companies and industries."

Sam nods. "You're right - I shouldn't put all my eggs in one basket."

IF `risk_question_order = 1` THEN

int002 (investment stocks advice in section Intervention)

Suppose you are advising an old friend who wants to invest \$50,000 in stocks, but he prefers not to take a lot of risk. Which of the following strategies would you recommend to your friend? Select one choice.

- 1 Put all of the money in one stock
- 2 Put all of the money in two stocks
- 3 Put all of the money equally divided in 100 large firms in the United States
- 98 Don't know

int006 (investment advice for bonus in section Intervention)

Imagine your spouse just got a \$5,000 bonus from AllWell Inc., the company she works for, because she helped develop a new drug that she believes will be very useful. She is thinking about investing the bonus in the stock market to help build her retirement account, but she has never invested before. Which option would you recommend to her? Select one choice.

- 1 Investing the bonus in AllWell Inc
- 2 Investing the bonus in a health care index fund that tracks the performance of 340 health care stocks
- 3 Investing the bonus in a diverse fund that holds shares of companies across the energy, financial services, health care, leisure, and technology sector
- 98 Don't know

ELSE

int006 (investment advice for bonus in section Intervention)

Imagine your spouse just got a \$5,000 bonus from AllWell Inc., the company she works for, because she helped develop a new drug that she believes will be very useful. She is thinking about investing the bonus in the stock market to help build her retirement account, but she has never invested before. Which option would you recommend to her? Select one choice.

- 1 Investing the bonus in AllWell Inc
- 2 Investing the bonus in a health care index fund that tracks the performance of 340 health care stocks
- 3 Investing the bonus in a diverse fund that holds shares of companies across the energy, financial services, health care, leisure, and technology sector
- 98 Don't know

int002 (investment stocks advice in section Intervention)

Suppose you are advising an old friend who wants to invest \$50,000 in stocks, but he prefers not to take a lot of risk. Which of the following strategies would you recommend to your friend? Select one choice.

- 1 Put all of the money in one stock
- 2 Put all of the money in two stocks
- 3 Put all of the money equally divided in 100 large firms in the United States
- 98 Don't know

END OF IF

IF subgroup_randomizer_group2 IN (1,3) THEN

IF subgroup_randomizer_group2 = 1 THEN

want_compound_advice (want compound advice in section Intervention)

The next two questions require some understanding of interest compounding. Would you like to receive very brief advice on interest compounding before proceeding?

- 1 Yes
- 2 No

IF want_compound_advice = 1 THEN

compound_advice (Section Intervention)

Here is some advice to help you understand compound interest:

The Rule of 72 is a simple way to calculate how long it takes for your money to double:

Divide 72 by the annual return.

For example, at a 7.2% return, \$5,000 invested at age 25 doubles every 10 years - it would become \$10,000 by age 35, \$20,000 by 45, and \$40,000 by 55. Start saving early to maximize growth!

END OF IF

END OF IF

IF compound_question_order = 1 THEN

int001 (who earns more money in section Intervention)

Anna and Jessica are twins. At age 20, Jessica started contributing \$20 a month to a savings account. After 20 years, when she was age 40, she stopped adding to her savings but she left the money in the account. Anna didn't start to save until she was 40. Then, she saved \$20 a month until she retired 20 years later at age 60. Suppose both Anna and Jessica earned a 6% return each year on their savings. When they both retired at age 60, who had more money? Select one choice.

- 1 Anna
- 2 Jessica
- 3 They had the same amount
- 98 Don't know

int004 (how many times amount doubled in section Intervention)

Jason inherited a \$1,000 at age 35 from his grandparents and promised to save it for his retirement. He invested it in a stock mutual fund with an annual return of 7%. He is now 65 years old. How many times did his initial amount double since he invested at age 35? Select one choice.

- 1 2 times

- 2 3 times
- 3 10 times
- 98 Don't know

ELSE

int004 (how many times amount doubled in section Intervention)

Jason inherited a \$1,000 at age 35 from his grandparents and promised to save it for his retirement. He invested it in a stock mutual fund with an annual return of 7%. He is now 65 years old. How many times did his initial amount double since he invested at age 35? Select one choice.

- 1 2 times
- 2 3 times
- 3 10 times
- 98 Don't know

int001 (who earns more money in section Intervention)

Anna and Jessica are twins. At age 20, Jessica started contributing \$20 a month to a savings account. After 20 years, when she was age 40, she stopped adding to her savings but she left the money in the account. Anna didn't start to save until she was 40. Then, she saved \$20 a month until she retired 20 years later at age 60. Suppose both Anna and Jessica earned a 6% return each year on their savings. When they both retired at age 60, who had more money? Select one choice.

- 1 Anna
- 2 Jessica
- 3 They had the same amount
- 98 Don't know

END OF IF

END OF IF

IF subgroup_randomizer_group2 IN (1,2) THEN

want_inflation_advice (want inflation advice in section Intervention)

The next two questions require some understanding of inflation. Would you like to receive very brief advice on inflation before proceeding?

- 1 Yes
- 2 No

IF want_inflation_advice = 1 THEN

inflation_advice (Section Intervention)

Here is some advice to help you understand inflation:

Inflation reduces the purchasing power of money over time, meaning that with inflation the same number of dollars buys less. Imagine that inflation is 4% per year: this means that prices rise 4% every year. An item that costs \$100 at the beginning of a year will then cost \$104 at the end of that year. So, if your paycheck doesn't grow at the same rate, you won't be able to buy as much as you used to at the higher prices -

| | *you'd need at least a 4% wage increase just to afford the same amount.*

| END OF IF

END OF IF

IF inflation_question_order = 1 THEN

int003 (which job choose in section Intervention)

Jacob has two job offers to choose from and he wants to select the job paying a salary that will provide him with a higher standard of living for the next few years. Job A offers a 3% raise every year, while Job B will not provide a raise for the next few years. If Jacob chooses Job A, he will live in City A. If Jacob chooses Job B, he will live in City B. Jacob finds that the price of goods and services today are about the same in both areas. Prices are expected to rise, however, by 4% in City A every year, and stay the same in City B.

JobRaise every yearCityExpected increase in pricesA3%A4%BStay the sameBStay the sameBased on his concerns about his standard of living, what should Jacob do?

Select one:

- 1 Take Job A
- 2 Take Job B
- 3 Take either one: he will be able to afford the same future standard of living in both places
- 98 Don't know

int005 (son correct in investment in section Intervention)

Suppose you are 50 years old and are discussing three investment opportunities with your adult child. You have put aside a good sum of money and want to invest it for the next 10 years, but you want to play it safe. Your three investment choices are, a) a saving account that pays 1% per year, b) a T-bill that pays 1.5% per year, or c) a certificate of deposit that pays 2%. The current inflation rate is 2.5% and expected to stay at that level. Your child tells you that if you invest in this way, you won't be able to afford the same things in 10 years. Which of the following is correct?

- 1 Your child is right
- 2 Your child is wrong
- 3 We cannot tell with this information
- 98 Don't know

ELSE

int005 (son correct in investment in section Intervention)

Suppose you are 50 years old and are discussing three investment opportunities with your adult child. You have put aside a good sum of money and want to invest it for the next 10 years, but you want to play it safe. Your three investment choices are, a) a saving account that pays 1% per year, b) a T-bill that pays 1.5% per year, or c) a certificate of deposit that pays 2%. The current inflation rate is 2.5% and expected to stay at that level. Your child tells you that if you invest in this way, you won't be able to afford the same things in 10 years. Which of the following is correct?

- 1 Your child is right

- 2 Your child is wrong
- 3 We cannot tell with this information
- 98 Don't know

int003 (which job choose in section Intervention)

Jacob has two job offers to choose from and he wants to select the job paying a salary that will provide him with a higher standard of living for the next few years. Job A offers a 3% raise every year, while Job B will not provide a raise for the next few years. If Jacob chooses Job A, he will live in City A. If Jacob chooses Job B, he will live in City B. Jacob finds that the price of goods and services today are about the same in both areas. Prices are expected to rise, however, by 4% in City A every year, and stay the same in City B.

JobRaise every yearCityExpected increase in pricesA3%A4%BStay the sameBStay the sameBased on his concerns about his standard of living, what should Jacob do?

Select one:

- 1 Take Job A
- 2 Take Job B
- 3 Take either one: he will be able to afford the same future standard of living in both places
- 98 Don't know

END OF IF

IF subgroup_randomizer_group2 IN (2,4) THEN

IF subgroup_randomizer_group2 = 2 THEN

want_compound_advice (want compound advice in section Intervention)

The next two questions require some understanding of interest compounding. Would you like to receive very brief advice on interest compounding before proceeding?

- 1 Yes
- 2 No

IF want_compound_advice = 1 THEN

compound_advice (Section Intervention)

Here is some advice to help you understand compound interest:

The Rule of 72 is a simple way to calculate how long it takes for your money to double:

Divide 72 by the annual return.

For example, at a 7.2% return, \$5,000 invested at age 25 doubles every 10 years - it would become \$10,000 by age 35, \$20,000 by 45, and \$40,000 by 55. Start saving early to maximize growth!

END OF IF

END OF IF

IF compound_question_order = 1 THEN

int001 (who earns more money in section Intervention)

Anna and Jessica are twins. At age 20, Jessica started contributing \$20 a month to a savings account. After 20 years, when she was age 40, she stopped adding to her savings but she left the money in the account. Anna didn't start to save until she was 40. Then, she saved \$20 a month until she retired 20 years later at age 60. Suppose both Anna and Jessica earned a 6% return each year on their savings. When they both retired at age 60, who had more money? Select one choice.

- 1 Anna
- 2 Jessica
- 3 They had the same amount
- 98 Don't know

int004 (how many times amount doubled in section Intervention)

Jason inherited a \$1,000 at age 35 from his grandparents and promised to save it for his retirement. He invested it in a stock mutual fund with an annual return of 7%. He is now 65 years old. How many times did his initial amount double since he invested at age 35? Select one choice.

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- 2 3 times
- 3 10 times
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ELSE

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- 1 2 times
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Anna and Jessica are twins. At age 20, Jessica started contributing \$20 a month to a savings account. After 20 years, when she was age 40, she stopped adding to her savings but she left the money in the account. Anna didn't start to save until she was 40. Then, she saved \$20 a month until she retired 20 years later at age 60. Suppose both Anna and Jessica earned a 6% return each year on their savings. When they both retired at age 60, who had more money? Select one choice.

- 1 Anna
- 2 Jessica
- 3 They had the same amount

| | 98 Don't know

| END OF IF

| END OF IF

ELSEIF bh_randomizer = 3 THEN

int_intro (Section Intervention)

Next we will ask you to read a short story. Carefully read the story and once you are done, you will be asked to answer a few questions.

story3 (Section Intervention)

Lisa and Beth were shopping when Beth spotted a plaid shirt that Lisa loved. It cost \$50, but Lisa remembered paying \$30 for a similar shirt in the 1990s. "Why is it so expensive now?" Beth asked.

Lisa explained, "That's inflation - prices rise over time. The same \$30 from back then buys less now because the cost of things, like shirts and groceries, keeps increasing."

Beth was curious. "But prices only go up a little each year, right? How did \$30 turn into \$50?"

Lisa replied, "It's because price increases build on each other. If prices rise 4% every year, a \$100 bag of groceries costs \$104 after one year, \$148 after 10 years, and \$219 after 20 years. That's why everything feels so much more expensive now."

Beth nodded. "I see - money doesn't stretch as far because inflation compounds over time. That's why a \$30 shirt today is much lower quality than a \$30 shirt from the 90s!"

IF inflation_question_order = 1 THEN

int003 (which job choose in section Intervention)

Jacob has two job offers to choose from and he wants to select the job paying a salary that will provide him with a higher standard of living for the next few years. Job A offers a 3% raise every year, while Job B will not provide a raise for the next few years. If Jacob chooses Job A, he will live in City A. If Jacob chooses Job B, he will live in City B. Jacob finds that the price of goods and services today are about the same in both areas. Prices are expected to rise, however, by 4% in City A every year, and stay the same in City B.

JobRaise every yearCityExpected increase in pricesA3%A4%BStay the sameBStay the sameBased on his concerns about his standard of living, what should Jacob do?

Select one:

1 Take Job A

2 Take Job B

3 Take either one: he will be able to afford the same future standard of living in both places

98 Don't know

int005 (son correct in investment in section Intervention)

Suppose you are 50 years old and are discussing three investment opportunities with your adult child. You have put aside a good sum of money and want to invest it for the next 10 years, but you want to play it safe. Your three investment choices are, a) a saving account that pays 1% per year, b) a T-bill that pays 1.5% per year, or c) a certificate of deposit that pays 2%. The current inflation rate is 2.5% and expected to stay at that level. Your child tells you that if you invest in this way, you won't be able to afford the same things in 10 years. Which of the following is correct?

- 1 Your child is right
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 - 3 We cannot tell with this information
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ELSE

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Suppose you are 50 years old and are discussing three investment opportunities with your adult child. You have put aside a good sum of money and want to invest it for the next 10 years, but you want to play it safe. Your three investment choices are, a) a saving account that pays 1% per year, b) a T-bill that pays 1.5% per year, or c) a certificate of deposit that pays 2%. The current inflation rate is 2.5% and expected to stay at that level. Your child tells you that if you invest in this way, you won't be able to afford the same things in 10 years. Which of the following is correct?

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 - 3 We cannot tell with this information
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Jacob has two job offers to choose from and he wants to select the job paying a salary that will provide him with a higher standard of living for the next few years. Job A offers a 3% raise every year, while Job B will not provide a raise for the next few years. If Jacob chooses Job A, he will live in City A. If Jacob chooses Job B, he will live in City B. Jacob finds that the price of goods and services today are about the same in both areas. Prices are expected to rise, however, by 4% in City A every year, and stay the same in City B.

JobRaise every yearCityExpected increase in pricesA3%A4%BStay the sameBStay the sameBased on his concerns about his standard of living, what should Jacob do?

Select one:

- 1 Take Job A
 - 2 Take Job B
 - 3 Take either one: he will be able to afford the same future standard of living in both places
- 98 Don't know

END OF IF

IF subgroup_randomizer_group3 IN (1,3) THEN

IF subgroup_randomizer_group3 = 1 THEN

want_risk_advice (want risk advice in section Intervention)

The next two questions require some understanding of risk. Would you like to receive very brief advice on risk before proceeding?

- 1 Yes
- 2 No

IF want_risk_advice = 1 THEN

risk_advice (Section Intervention)

Here is some advice to help you understand risk:

Investing can grow your money, but it involves risk. Higher returns often mean higher risks, while safer options grow slower. Diversify your investments to balance risk and reward - gains can offset losses. Avoid relying on one company for both employment and investments to reduce the risk of losing both income and savings.

END OF IF

END OF IF

IF risk_question_order = 1 THEN

int002 (investment stocks advice in section Intervention)

Suppose you are advising an old friend who wants to invest \$50,000 in stocks, but he prefers not to take a lot of risk. Which of the following strategies would you recommend to your friend? Select one choice.

- 1 Put all of the money in one stock
- 2 Put all of the money in two stocks
- 3 Put all of the money equally divided in 100 large firms in the United States
- 98 Don't know

int006 (investment advice for bonus in section Intervention)

Imagine your spouse just got a \$5,000 bonus from AllWell Inc., the company she works for, because she helped develop a new drug that she believes will be very useful. She is thinking about investing the bonus in the stock market to help build her retirement account, but she has never invested before. Which option would you recommend to her? Select one choice.

- 1 Investing the bonus in AllWell Inc
- 2 Investing the bonus in a health care index fund that tracks the performance of 340 health care stocks
- 3 Investing the bonus in a diverse fund that holds shares of companies across the energy, financial services, health care, leisure, and technology sector
- 98 Don't know

ELSE

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Imagine your spouse just got a \$5,000 bonus from AllWell Inc., the company she works for, because she helped develop a new drug that she believes will be very useful. She is thinking about investing the bonus in the stock market to help build her retirement account, but she has never invested before. Which option would you recommend to her? Select one choice.

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- 1 Put all of the money in one stock
- 2 Put all of the money in two stocks
- 3 Put all of the money equally divided in 100 large firms in the United States
- 98 Don't know

END OF IF

END OF IF

IF subgroup_randomizer_group3 IN (1,2) THEN

want_compound_advice (want compound advice in section Intervention)

The next two questions require some understanding of interest compounding. Would you like to receive very brief advice on interest compounding before proceeding?

- 1 Yes
- 2 No

IF want_compound_advice = 1 THEN

compound_advice (Section Intervention)

Here is some advice to help you understand compound interest:

The Rule of 72 is a simple way to calculate how long it takes for your money to double:

Divide 72 by the annual return.

For example, at a 7.2% return, \$5,000 invested at age 25 doubles every 10 years - it would become \$10,000 by age 35, \$20,000 by 45, and \$40,000 by 55. Start saving early to maximize growth!

END OF IF

END OF IF

IF compound_question_order = 1 THEN

int001 (who earns more money in section Intervention)

Anna and Jessica are twins. At age 20, Jessica started contributing \$20 a month to a savings account. After 20 years, when she was age 40, she stopped adding to her savings but she left the money in the account. Anna didn't start to save until she was 40. Then, she saved \$20 a month until she retired 20 years later at age 60. Suppose both Anna and Jessica earned a 6% return each year on their savings. When they both retired at age 60, who had more money? Select one choice.

- 1 Anna
- 2 Jessica
- 3 They had the same amount
- 98 Don't know

int004 (how many times amount doubled in section Intervention)

Jason inherited a \$1,000 at age 35 from his grandparents and promised to save it for his retirement. He invested it in a stock mutual fund with an annual return of 7%. He is now 65 years old. How many times did his initial amount double since he invested at age 35? Select one choice.

- 1 2 times
- 2 3 times
- 3 10 times
- 98 Don't know

ELSE

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- 1 Anna
- 2 Jessica
- 3 They had the same amount

| 98 Don't know

END OF IF

IF subgroup_randomizer_group3 IN (2,4) THEN

IF subgroup_randomizer_group3 = 2 THEN

want_risk_advice (want risk advice in section Intervention)

The next two questions require some understanding of risk. Would you like to receive very brief advice on risk before proceeding?

- 1 Yes
- 2 No

IF want_risk_advice = 2 THEN

risk_advice (Section Intervention)

Here is some advice to help you understand risk:

Investing can grow your money, but it involves risk. Higher returns often mean higher risks, while safer options grow slower. Diversify your investments to balance risk and reward - gains can offset losses. Avoid relying on one company for both employment and investments to reduce the risk of losing both income and savings.

END OF IF

END OF IF

IF risk_question_order = 1 THEN

int002 (investment stocks advice in section Intervention)

Suppose you are advising an old friend who wants to invest \$50,000 in stocks, but he prefers not to take a lot of risk. Which of the following strategies would you recommend to your friend? Select one choice.

- 1 Put all of the money in one stock
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Imagine your spouse just got a \$5,000 bonus from AllWell Inc., the company she works for, because she helped develop a new drug that she believes will be very useful. She is thinking about investing the bonus in the stock market to help build her retirement account, but she has never invested before. Which option would you recommend to her? Select one choice.

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| 98 Don't know

ELSE

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Imagine your spouse just got a \$5,000 bonus from AllWell Inc., the company she works for, because she helped develop a new drug that she believes will be very useful. She is thinking about investing the bonus in the stock market to help build her retirement account, but she has never invested before. Which option would you recommend to her? Select one choice.

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- 3 Investing the bonus in a diverse fund that holds shares of companies across the energy, financial services, health care, leisure, and technology sector
- 98 Don't know

int002 (investment stocks advice in section Intervention)

Suppose you are advising an old friend who wants to invest \$50,000 in stocks, but he prefers not to take a lot of risk. Which of the following strategies would you recommend to your friend? Select one choice.

- 1 Put all of the money in one stock
- 2 Put all of the money in two stocks
- 3 Put all of the money equally divided in 100 large firms in the United States
- 98 Don't know

END OF IF

END OF IF

END OF IF

IF bh_randomizer = 4 THEN

int_intro2 (Section Intervention)

Next, we will ask you to read a short story. Carefully read the story and once you are done, you will be asked to answer a few questions.

story4 (Section Intervention)

Daniel and his friend Priya recently read about a major oil discovery in a remote region. Daniel got excited and thought this could lead to cheaper gas prices and lower energy costs for everyone. Priya has a different take. She points out that it often takes years to develop new oil fields and bring that oil to market. She says: "By then, the world might be using less oil anyway. I am sure more people will drive electric cars and countries will increase their research on renewable energy like wind and solar." Priya suggests they watch how energy companies and governments respond in the coming months to see what this news might mean for the future.

IF subgroup_randomizer_group4 = 1 THEN

| IF compound_question_order = 1 THEN

int001 (who earns more money in section Intervention)

Anna and Jessica are twins. At age 20, Jessica started contributing \$20 a month to a savings account. After 20 years, when she was age 40, she stopped adding to her savings but she left the money in the account. Anna didn't start to save until she was 40. Then, she saved \$20 a month until she retired 20 years later at age 60. Suppose both Anna and Jessica earned a 6% return each year on their savings. When they both retired at age 60, who had more money? Select one choice.

- 1 Anna
- 2 Jessica
- 3 They had the same amount
- 98 Don't know

int004 (how many times amount doubled in section Intervention)

Jason inherited a \$1,000 at age 35 from his grandparents and promised to save it for his retirement. He invested it in a stock mutual fund with an annual return of 7%. He is now 65 years old. How many times did his initial amount double since he invested at age 35? Select one choice.

- 1 2 times
- 2 3 times
- 3 10 times
- 98 Don't know

ELSE

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Jason inherited a \$1,000 at age 35 from his grandparents and promised to save it for his retirement. He invested it in a stock mutual fund with an annual return of 7%. He is now 65 years old. How many times did his initial amount double since he invested at age 35? Select one choice.

- 1 2 times
- 2 3 times
- 3 10 times
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int001 (who earns more money in section Intervention)

Anna and Jessica are twins. At age 20, Jessica started contributing \$20 a month to a savings account. After 20 years, when she was age 40, she stopped adding to her savings but she left the money in the account. Anna didn't start to save until she was 40. Then, she saved \$20 a month until she retired 20 years later at age 60. Suppose both Anna and Jessica earned a 6% return each year on their savings. When they both retired at age 60, who had more money? Select one choice.

- 1 Anna
- 2 Jessica
- 3 They had the same amount
- 98 Don't know

END OF IF

want_risk_advice (want risk advice in section Intervention)

The next two questions require some understanding of risk. Would you like to receive very brief advice on risk before proceeding?

- 1 Yes
- 2 No

IF want_risk_advice = 1 THEN

risk_advice (Section Intervention)

Here is some advice to help you understand risk:

Investing can grow your money, but it involves risk. Higher returns often mean higher risks, while safer options grow slower. Diversify your investments to balance risk and reward - gains can offset losses. Avoid relying on one company for both employment and investments to reduce the risk of losing both income and savings.

END OF IF

IF risk_question_order = 1 THEN

int002 (investment stocks advice in section Intervention)

Suppose you are advising an old friend who wants to invest \$50,000 in stocks, but he prefers not to take a lot of risk. Which of the following strategies would you recommend to your friend? Select one choice.

- 1 Put all of the money in one stock
- 2 Put all of the money in two stocks
- 3 Put all of the money equally divided in 100 large firms in the United States
- 98 Don't know

int006 (investment advice for bonus in section Intervention)

Imagine your spouse just got a \$5,000 bonus from AllWell Inc., the company she works for, because she helped develop a new drug that she believes will be very useful. She is thinking about investing the bonus in the stock market to help build her retirement account, but she has never invested before. Which option would you recommend to her? Select one choice.

- 1 Investing the bonus in AllWell Inc
- 2 Investing the bonus in a health care index fund that tracks the performance of 340 health care stocks
- 3 Investing the bonus in a diverse fund that holds shares of companies across the energy, financial services, health care, leisure, and technology sector
- 98 Don't know

ELSE

int006 (investment advice for bonus in section Intervention)

Imagine your spouse just got a \$5,000 bonus from AllWell Inc., the company she works for, because she helped develop a new drug that she believes will be very

useful. She is thinking about investing the bonus in the stock market to help build her retirement account, but she has never invested before. Which option would you recommend to her? Select one choice.

- 1 Investing the bonus in AllWell Inc
- 2 Investing the bonus in a health care index fund that tracks the performance of 340 health care stocks
- 3 Investing the bonus in a diverse fund that holds shares of companies across the energy, financial services, health care, leisure, and technology sector
- 98 Don't know

int002 (investment stocks advice in section Intervention)

Suppose you are advising an old friend who wants to invest \$50,000 in stocks, but he prefers not to take a lot of risk. Which of the following strategies would you recommend to your friend? Select one choice.

- 1 Put all of the money in one stock
- 2 Put all of the money in two stocks
- 3 Put all of the money equally divided in 100 large firms in the United States
- 98 Don't know

END OF IF

want_inflation_advice (want inflation advice in section Intervention)

The next two questions require some understanding of inflation. Would you like to receive very brief advice on inflation before proceeding?

- 1 Yes
- 2 No

IF **want_inflation_advice = 1** THEN

inflation_advice (Section Intervention)

Here is some advice to help you understand inflation:

Inflation reduces the purchasing power of money over time, meaning that with inflation the same number of dollars buys less. Imagine that inflation is 4% per year: this means that prices rise 4% every year. An item that costs \$100 at the beginning of a year will then cost \$104 at the end of that year. So, if your paycheck doesn't grow at the same rate, you won't be able to buy as much as you used to at the higher prices - you'd need at least a 4% wage increase just to afford the same amount.

END OF IF

IF **inflation_question_order = 1** THEN

int003 (which job choose in section Intervention)

Jacob has two job offers to choose from and he wants to select the job paying a salary that will provide him with a higher standard of living for the next few years. Job A offers a 3% raise every year, while Job B will not provide a raise for the next few years. If Jacob chooses Job A, he will live in City A. If Jacob chooses Job B, he will

live in City B. Jacob finds that the price of goods and services today are about the same in both areas. Prices are expected to rise, however, by 4% in City A every year, and stay the same in City B.

Job Raise every year City Expected increase in prices A 3% A 4% B Stay the same B Stay the same Based on his concerns about his standard of living, what should Jacob do?

Select one:

- 1 Take Job A
- 2 Take Job B
- 3 Take either one: he will be able to afford the same future standard of living in both places
- 98 Don't know

int005 (son correct in investment in section Intervention)

Suppose you are 50 years old and are discussing three investment opportunities with your adult child. You have put aside a good sum of money and want to invest it for the next 10 years, but you want to play it safe. Your three investment choices are, a) a saving account that pays 1% per year, b) a T-bill that pays 1.5% per year, or c) a certificate of deposit that pays 2%. The current inflation rate is 2.5% and expected to stay at that level. Your child tells you that if you invest in this way, you won't be able to afford the same things in 10 years. Which of the following is correct?

- 1 Your child is right
- 2 Your child is wrong
- 3 We cannot tell with this information
- 98 Don't know

ELSE

int005 (son correct in investment in section Intervention)

Suppose you are 50 years old and are discussing three investment opportunities with your adult child. You have put aside a good sum of money and want to invest it for the next 10 years, but you want to play it safe. Your three investment choices are, a) a saving account that pays 1% per year, b) a T-bill that pays 1.5% per year, or c) a certificate of deposit that pays 2%. The current inflation rate is 2.5% and expected to stay at that level. Your child tells you that if you invest in this way, you won't be able to afford the same things in 10 years. Which of the following is correct?

- 1 Your child is right
- 2 Your child is wrong
- 3 We cannot tell with this information
- 98 Don't know

int003 (which job choose in section Intervention)

Jacob has two job offers to choose from and he wants to select the job paying a salary that will provide him with a higher standard of living for the next few years. Job A offers a 3% raise every year, while Job B will not provide a raise for the next few years. If Jacob chooses Job A, he will live in City A. If Jacob chooses Job B, he will live in City B. Jacob finds that the price of goods and services today are about the same in both areas. Prices are expected to rise, however, by 4% in City A every year,

and stay the same in City B.

JobRaise every yearCityExpected increase in pricesA3%A4%BStay the sameBStay the sameBased on his concerns about his standard of living, what should Jacob do?

Select one:

1 Take Job A

2 Take Job B

3 Take either one: he will be able to afford the same future standard of living in both places

98 Don't know

END OF IF

ELSEIF subgroup_randomizer_group4 = 2 THEN

IF compound_question_order = 1 THEN

int001 (who earns more money in section Intervention)

Anna and Jessica are twins. At age 20, Jessica started contributing \$20 a month to a savings account. After 20 years, when she was age 40, she stopped adding to her savings but she left the money in the account. Anna didn't start to save until she was 40. Then, she saved \$20 a month until she retired 20 years later at age 60. Suppose both Anna and Jessica earned a 6% return each year on their savings. When they both retired at age 60, who had more money? Select one choice.

1 Anna

2 Jessica

3 They had the same amount

98 Don't know

int004 (how many times amount doubled in section Intervention)

Jason inherited a \$1,000 at age 35 from his grandparents and promised to save it for his retirement. He invested it in a stock mutual fund with an annual return of 7%. He is now 65 years old. How many times did his initial amount double since he invested at age 35? Select one choice.

1 2 times

2 3 times

3 10 times

98 Don't know

ELSE

int004 (how many times amount doubled in section Intervention)

Jason inherited a \$1,000 at age 35 from his grandparents and promised to save it for his retirement. He invested it in a stock mutual fund with an annual return of 7%. He is now 65 years old. How many times did his initial amount double since he invested at age 35? Select one choice.

1 2 times

2 3 times

3 10 times

98 Don't know

int001 (who earns more money in section Intervention)

Anna and Jessica are twins. At age 20, Jessica started contributing \$20 a month to a savings account. After 20 years, when she was age 40, she stopped adding to her savings but she left the money in the account. Anna didn't start to save until she was 40. Then, she saved \$20 a month until she retired 20 years later at age 60. Suppose both Anna and Jessica earned a 6% return each year on their savings. When they both retired at age 60, who had more money? Select one choice.

- 1 Anna
- 2 Jessica
- 3 They had the same amount
- 98 Don't know

END OF IF

want_inflation_advice (want inflation advice in section Intervention)

The next two questions require some understanding of inflation. Would you like to receive very brief advice on inflation before proceeding?

- 1 Yes
- 2 No

IF **want_inflation_advice** = 1 THEN

inflation_advice (Section Intervention)

Here is some advice to help you understand inflation:

Inflation reduces the purchasing power of money over time, meaning that with inflation the same number of dollars buys less. Imagine that inflation is 4% per year: this means that prices rise 4% every year. An item that costs \$100 at the beginning of a year will then cost \$104 at the end of that year. So, if your paycheck doesn't grow at the same rate, you won't be able to buy as much as you used to at the higher prices - you'd need at least a 4% wage increase just to afford the same amount.

END OF IF

IF **inflation_question_order** = 1 THEN

int003 (which job choose in section Intervention)

Jacob has two job offers to choose from and he wants to select the job paying a salary that will provide him with a higher standard of living for the next few years. Job A offers a 3% raise every year, while Job B will not provide a raise for the next few years. If Jacob chooses Job A, he will live in City A. If Jacob chooses Job B, he will live in City B. Jacob finds that the price of goods and services today are about the same in both areas. Prices are expected to rise, however, by 4% in City A every year, and stay the same in City B.

JobRaise every yearCityExpected increase in pricesA3%A4%BStay the sameBStay the sameBased on his concerns about his standard of living, what should Jacob do? Select one:

- 1 Take Job A

2 Take Job B

3 Take either one: he will be able to afford the same future standard of living in both places

98 Don't know

int005 (son correct in investment in section Intervention)

Suppose you are 50 years old and are discussing three investment opportunities with your adult child. You have put aside a good sum of money and want to invest it for the next 10 years, but you want to play it safe. Your three investment choices are, a) a saving account that pays 1% per year, b) a T-bill that pays 1.5% per year, or c) a certificate of deposit that pays 2%. The current inflation rate is 2.5% and expected to stay at that level. Your child tells you that if you invest in this way, you won't be able to afford the same things in 10 years. Which of the following is correct?

1 Your child is right

2 Your child is wrong

3 We cannot tell with this information

98 Don't know

ELSE

int005 (son correct in investment in section Intervention)

Suppose you are 50 years old and are discussing three investment opportunities with your adult child. You have put aside a good sum of money and want to invest it for the next 10 years, but you want to play it safe. Your three investment choices are, a) a saving account that pays 1% per year, b) a T-bill that pays 1.5% per year, or c) a certificate of deposit that pays 2%. The current inflation rate is 2.5% and expected to stay at that level. Your child tells you that if you invest in this way, you won't be able to afford the same things in 10 years. Which of the following is correct?

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int003 (which job choose in section Intervention)

Jacob has two job offers to choose from and he wants to select the job paying a salary that will provide him with a higher standard of living for the next few years. Job A offers a 3% raise every year, while Job B will not provide a raise for the next few years. If Jacob chooses Job A, he will live in City A. If Jacob chooses Job B, he will live in City B. Jacob finds that the price of goods and services today are about the same in both areas. Prices are expected to rise, however, by 4% in City A every year, and stay the same in City B.

JobRaise every yearCityExpected increase in pricesA3%A4%BStay the sameBStay the sameBased on his concerns about his standard of living, what should Jacob do?

Select one:

1 Take Job A

2 Take Job B

3 Take either one: he will be able to afford the same future standard of living in both

places
98 Don't know

END OF IF

want_risk_advice (want risk advice in section Intervention)

The next two questions require some understanding of risk. Would you like to receive very brief advice on risk before proceeding?

- 1 Yes
- 2 No

IF **want_risk_advice = 1** THEN

risk_advice (Section Intervention)

Here is some advice to help you understand risk:

Investing can grow your money, but it involves risk. Higher returns often mean higher risks, while safer options grow slower. Diversify your investments to balance risk and reward - gains can offset losses. Avoid relying on one company for both employment and investments to reduce the risk of losing both income and savings.

END OF IF

IF **risk_question_order = 1** THEN

int002 (investment stocks advice in section Intervention)

Suppose you are advising an old friend who wants to invest \$50,000 in stocks, but he prefers not to take a lot of risk. Which of the following strategies would you recommend to your friend? Select one choice.

- 1 Put all of the money in one stock
- 2 Put all of the money in two stocks
- 3 Put all of the money equally divided in 100 large firms in the United States
- 98 Don't know

int006 (investment advice for bonus in section Intervention)

Imagine your spouse just got a \$5,000 bonus from AllWell Inc., the company she works for, because she helped develop a new drug that she believes will be very useful. She is thinking about investing the bonus in the stock market to help build her retirement account, but she has never invested before. Which option would you recommend to her? Select one choice.

- 1 Investing the bonus in AllWell Inc
- 2 Investing the bonus in a health care index fund that tracks the performance of 340 health care stocks
- 3 Investing the bonus in a diverse fund that holds shares of companies across the energy, financial services, health care, leisure, and technology sector
- 98 Don't know

ELSE

int006 (investment advice for bonus in section Intervention)

Imagine your spouse just got a \$5,000 bonus from AllWell Inc., the company she works for, because she helped develop a new drug that she believes will be very useful. She is thinking about investing the bonus in the stock market to help build her retirement account, but she has never invested before. Which option would you recommend to her? Select one choice.

- 1 Investing the bonus in AllWell Inc
- 2 Investing the bonus in a health care index fund that tracks the performance of 340 health care stocks
- 3 Investing the bonus in a diverse fund that holds shares of companies across the energy, financial services, health care, leisure, and technology sector
- 98 Don't know

int002 (investment stocks advice in section Intervention)

Suppose you are advising an old friend who wants to invest \$50,000 in stocks, but he prefers not to take a lot of risk. Which of the following strategies would you recommend to your friend? Select one choice.

- 1 Put all of the money in one stock
- 2 Put all of the money in two stocks
- 3 Put all of the money equally divided in 100 large firms in the United States
- 98 Don't know

END OF IF

ELSEIF subgroup_randomizer_group4 = 3 THEN

IF risk_question_order = 1 THEN

int002 (investment stocks advice in section Intervention)

Suppose you are advising an old friend who wants to invest \$50,000 in stocks, but he prefers not to take a lot of risk. Which of the following strategies would you recommend to your friend? Select one choice.

- 1 Put all of the money in one stock
- 2 Put all of the money in two stocks
- 3 Put all of the money equally divided in 100 large firms in the United States
- 98 Don't know

int006 (investment advice for bonus in section Intervention)

Imagine your spouse just got a \$5,000 bonus from AllWell Inc., the company she works for, because she helped develop a new drug that she believes will be very useful. She is thinking about investing the bonus in the stock market to help build her retirement account, but she has never invested before. Which option would you recommend to her? Select one choice.

- 1 Investing the bonus in AllWell Inc
- 2 Investing the bonus in a health care index fund that tracks the performance of 340 health care stocks
- 3 Investing the bonus in a diverse fund that holds shares of companies across the energy, financial services, health care, leisure, and technology sector

| 98 Don't know

ELSE

int006 (investment advice for bonus in section Intervention)

Imagine your spouse just got a \$5,000 bonus from AllWell Inc., the company she works for, because she helped develop a new drug that she believes will be very useful. She is thinking about investing the bonus in the stock market to help build her retirement account, but she has never invested before. Which option would you recommend to her? Select one choice.

- 1 Investing the bonus in AllWell Inc
- 2 Investing the bonus in a health care index fund that tracks the performance of 340 health care stocks
- 3 Investing the bonus in a diverse fund that holds shares of companies across the energy, financial services, health care, leisure, and technology sector
- 98 Don't know

int002 (investment stocks advice in section Intervention)

Suppose you are advising an old friend who wants to invest \$50,000 in stocks, but he prefers not to take a lot of risk. Which of the following strategies would you recommend to your friend? Select one choice.

- 1 Put all of the money in one stock
- 2 Put all of the money in two stocks
- 3 Put all of the money equally divided in 100 large firms in the United States
- 98 Don't know

END OF IF

want_inflation_advice (want inflation advice in section Intervention)

The next two questions require some understanding of inflation. Would you like to receive very brief advice on inflation before proceeding?

- 1 Yes
- 2 No

IF want_inflation_advice = 1 THEN

inflation_advice (Section Intervention)

Here is some advice to help you understand inflation:

Inflation reduces the purchasing power of money over time, meaning that with inflation the same number of dollars buys less. Imagine that inflation is 4% per year: this means that prices rise 4% every year. An item that costs \$100 at the beginning of a year will then cost \$104 at the end of that year. So, if your paycheck doesn't grow at the same rate, you won't be able to buy as much as you used to at the higher prices - you'd need at least a 4% wage increase just to afford the same amount.

END OF IF

IF inflation_question_order = 1 THEN

int003 (which job choose in section Intervention)

Jacob has two job offers to choose from and he wants to select the job paying a salary that will provide him with a higher standard of living for the next few years. Job A offers a 3% raise every year, while Job B will not provide a raise for the next few years. If Jacob chooses Job A, he will live in City A. If Jacob chooses Job B, he will live in City B. Jacob finds that the price of goods and services today are about the same in both areas. Prices are expected to rise, however, by 4% in City A every year, and stay the same in City B.

Job Raise every year City Expected increase in prices A 3% A 4% B Stay the same B Stay the same Based on his concerns about his standard of living, what should Jacob do?

Select one:

- 1 Take Job A
- 2 Take Job B
- 3 Take either one: he will be able to afford the same future standard of living in both places
- 98 Don't know

int005 (son correct in investment in section Intervention)

Suppose you are 50 years old and are discussing three investment opportunities with your adult child. You have put aside a good sum of money and want to invest it for the next 10 years, but you want to play it safe. Your three investment choices are, a) a saving account that pays 1% per year, b) a T-bill that pays 1.5% per year, or c) a certificate of deposit that pays 2%. The current inflation rate is 2.5% and expected to stay at that level. Your child tells you that if you invest in this way, you won't be able to afford the same things in 10 years. Which of the following is correct?

- 1 Your child is right
- 2 Your child is wrong
- 3 We cannot tell with this information
- 98 Don't know

ELSE

int005 (son correct in investment in section Intervention)

Suppose you are 50 years old and are discussing three investment opportunities with your adult child. You have put aside a good sum of money and want to invest it for the next 10 years, but you want to play it safe. Your three investment choices are, a) a saving account that pays 1% per year, b) a T-bill that pays 1.5% per year, or c) a certificate of deposit that pays 2%. The current inflation rate is 2.5% and expected to stay at that level. Your child tells you that if you invest in this way, you won't be able to afford the same things in 10 years. Which of the following is correct?

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JobRaise every yearCityExpected increase in pricesA3%A4%BStay the sameBStay the sameBased on his concerns about his standard of living, what should Jacob do?

Select one:

- 1 Take Job A
- 2 Take Job B
- 3 Take either one: he will be able to afford the same future standard of living in both places
- 98 Don't know

END OF IF

want_compound_advice (want compound advice in section Intervention)

The next two questions require some understanding of interest compounding. Would you like to receive very brief advice on interest compounding before proceeding?

- 1 Yes
- 2 No

IF want_compound_advice = 1 THEN

compound_advice (Section Intervention)

Here is some advice to help you understand compound interest:

The Rule of 72 is a simple way to calculate how long it takes for your money to double:

Divide 72 by the annual return.

For example, at a 7.2% return, \$5,000 invested at age 25 doubles every 10 years - it would become \$10,000 by age 35, \$20,000 by 45, and \$40,000 by 55. Start saving early to maximize growth!

END OF IF

IF compound_question_order = 1 THEN

int001 (who earns more money in section Intervention)

Anna and Jessica are twins. At age 20, Jessica started contributing \$20 a month to a savings account. After 20 years, when she was age 40, she stopped adding to her savings but she left the money in the account. Anna didn't start to save until she was 40. Then, she saved \$20 a month until she retired 20 years later at age 60. Suppose both Anna and Jessica earned a 6% return each year on their savings. When they both retired at age 60, who had more money? Select one choice.

- 1 Anna

- 2 Jessica
- 3 They had the same amount
- 98 Don't know

int004 (how many times amount doubled in section Intervention)

Jason inherited a \$1,000 at age 35 from his grandparents and promised to save it for his retirement. He invested it in a stock mutual fund with an annual return of 7%. He is now 65 years old. How many times did his initial amount double since he invested at age 35? Select one choice.

- 1 2 times
- 2 3 times
- 3 10 times
- 98 Don't know

ELSE

int004 (how many times amount doubled in section Intervention)

Jason inherited a \$1,000 at age 35 from his grandparents and promised to save it for his retirement. He invested it in a stock mutual fund with an annual return of 7%. He is now 65 years old. How many times did his initial amount double since he invested at age 35? Select one choice.

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- 1 Anna
- 2 Jessica
- 3 They had the same amount
- 98 Don't know

END OF IF

END OF IF

END OF IF

IF bh_randomizer = 4 THEN

IF subgroup_randomizer_group4 = 4 THEN

IF risk_question_order = 1 THEN

int002 (investment stocks advice in section Intervention)

Suppose you are advising an old friend who wants to invest \$50,000 in stocks, but he prefers not to take a lot of risk. Which of the following strategies would you recommend to your friend? Select one choice.

- 1 Put all of the money in one stock
- 2 Put all of the money in two stocks
- 3 Put all of the money equally divided in 100 large firms in the United States
- 98 Don't know

int006 (investment advice for bonus in section Intervention)

Imagine your spouse just got a \$5,000 bonus from AllWell Inc., the company she works for, because she helped develop a new drug that she believes will be very useful. She is thinking about investing the bonus in the stock market to help build her retirement account, but she has never invested before. Which option would you recommend to her? Select one choice.

- 1 Investing the bonus in AllWell Inc
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- 3 Investing the bonus in a diverse fund that holds shares of companies across the energy, financial services, health care, leisure, and technology sector
- 98 Don't know

ELSE

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Imagine your spouse just got a \$5,000 bonus from AllWell Inc., the company she works for, because she helped develop a new drug that she believes will be very useful. She is thinking about investing the bonus in the stock market to help build her retirement account, but she has never invested before. Which option would you recommend to her? Select one choice.

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- 98 Don't know

int002 (investment stocks advice in section Intervention)

Suppose you are advising an old friend who wants to invest \$50,000 in stocks, but he prefers not to take a lot of risk. Which of the following strategies would you recommend to your friend? Select one choice.

- 1 Put all of the money in one stock
- 2 Put all of the money in two stocks
- 3 Put all of the money equally divided in 100 large firms in the United States

| 98 Don't know

END OF IF

want_compound_advice (want compound advice in section Intervention)

The next two questions require some understanding of interest compounding. Would you like to receive very brief advice on interest compounding before proceeding?

1 Yes

2 No

IF **want_compound_advice = 1** THEN

compound_advice (Section Intervention)

Here is some advice to help you understand compound interest:

The Rule of 72 is a simple way to calculate how long it takes for your money to double:

Divide 72 by the annual return.

For example, at a 7.2% return, \$5,000 invested at age 25 doubles every 10 years - it would become \$10,000 by age 35, \$20,000 by 45, and \$40,000 by 55. Start saving early to maximize growth!

END OF IF

IF **compound_question_order = 1** THEN

int001 (who earns more money in section Intervention)

Anna and Jessica are twins. At age 20, Jessica started contributing \$20 a month to a savings account. After 20 years, when she was age 40, she stopped adding to her savings but she left the money in the account. Anna didn't start to save until she was 40. Then, she saved \$20 a month until she retired 20 years later at age 60. Suppose both Anna and Jessica earned a 6% return each year on their savings. When they both retired at age 60, who had more money? Select one choice.

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2 Jessica

3 They had the same amount

98 Don't know

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1 2 times

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- 1 Anna
- 2 Jessica
- 3 They had the same amount
- 98 Don't know

END OF IF

want_inflation_advice (want inflation advice in section Intervention)

The next two questions require some understanding of inflation. Would you like to receive very brief advice on inflation before proceeding?

- 1 Yes
- 2 No

IF want_inflation_advice = 1 THEN

inflation_advice (Section Intervention)

Here is some advice to help you understand inflation:

Inflation reduces the purchasing power of money over time, meaning that with inflation the same number of dollars buys less. Imagine that inflation is 4% per year: this means that prices rise 4% every year. An item that costs \$100 at the beginning of a year will then cost \$104 at the end of that year. So, if your paycheck doesn't grow at the same rate, you won't be able to buy as much as you used to at the higher prices - you'd need at least a 4% wage increase just to afford the same amount.

END OF IF

IF inflation_question_order = 1 THEN

int003 (which job choose in section Intervention)

Jacob has two job offers to choose from and he wants to select the job paying a salary that will provide him with a higher standard of living for the next few years. Job A offers a 3% raise every year, while Job B will not provide a raise for the next few years. If Jacob chooses Job A, he will live in City A. If Jacob chooses Job B, he will live in City B. Jacob finds that the price of goods and services today are about the same in both areas. Prices are expected to rise, however, by 4% in City A every year, and stay the same in City B.

Job Raise every year City Expected increase in prices A 3% A 4% B Stay the same B Stay the same Based on his concerns about his standard of living, what should Jacob do?

Select one:

- 1 Take Job A
- 2 Take Job B
- 3 Take either one: he will be able to afford the same future standard of living in both places
- 98 Don't know

int005 (son correct in investment in section Intervention)

Suppose you are 50 years old and are discussing three investment opportunities with your adult child. You have put aside a good sum of money and want to invest it for the next 10 years, but you want to play it safe. Your three investment choices are, a) a saving account that pays 1% per year, b) a T-bill that pays 1.5% per year, or c) a certificate of deposit that pays 2%. The current inflation rate is 2.5% and expected to stay at that level. Your child tells you that if you invest in this way, you won't be able to afford the same things in 10 years. Which of the following is correct?

- 1 Your child is right
- 2 Your child is wrong
- 3 We cannot tell with this information
- 98 Don't know

ELSE

int005 (son correct in investment in section Intervention)

Suppose you are 50 years old and are discussing three investment opportunities with your adult child. You have put aside a good sum of money and want to invest it for the next 10 years, but you want to play it safe. Your three investment choices are, a) a saving account that pays 1% per year, b) a T-bill that pays 1.5% per year, or c) a certificate of deposit that pays 2%. The current inflation rate is 2.5% and expected to stay at that level. Your child tells you that if you invest in this way, you won't be able to afford the same things in 10 years. Which of the following is correct?

- 1 Your child is right
- 2 Your child is wrong
- 3 We cannot tell with this information
- 98 Don't know

int003 (which job choose in section Intervention)

Jacob has two job offers to choose from and he wants to select the job paying a

salary that will provide him with a higher standard of living for the next few years. Job A offers a 3% raise every year, while Job B will not provide a raise for the next few years. If Jacob chooses Job A, he will live in City A. If Jacob chooses Job B, he will live in City B. Jacob finds that the price of goods and services today are about the same in both areas. Prices are expected to rise, however, by 4% in City A every year, and stay the same in City B.

JobRaise every yearCityExpected increase in pricesA3%A4%BStay the sameBStay the sameBased on his concerns about his standard of living, what should Jacob do?

Select one:

- 1 Take Job A
- 2 Take Job B
- 3 Take either one: he will be able to afford the same future standard of living in both places
- 98 Don't know

END OF IF

ELSEIF subgroup_randomizer_group4 = 5 THEN

IF inflation_question_order = 1 THEN

int003 (which job choose in section Intervention)

Jacob has two job offers to choose from and he wants to select the job paying a salary that will provide him with a higher standard of living for the next few years. Job A offers a 3% raise every year, while Job B will not provide a raise for the next few years. If Jacob chooses Job A, he will live in City A. If Jacob chooses Job B, he will live in City B. Jacob finds that the price of goods and services today are about the same in both areas. Prices are expected to rise, however, by 4% in City A every year, and stay the same in City B.

JobRaise every yearCityExpected increase in pricesA3%A4%BStay the sameBStay the sameBased on his concerns about his standard of living, what should Jacob do?

Select one:

- 1 Take Job A
- 2 Take Job B
- 3 Take either one: he will be able to afford the same future standard of living in both places
- 98 Don't know

int005 (son correct in investment in section Intervention)

Suppose you are 50 years old and are discussing three investment opportunities with your adult child. You have put aside a good sum of money and want to invest it for the next 10 years, but you want to play it safe. Your three investment choices are, a) a saving account that pays 1% per year, b) a T-bill that pays 1.5% per year, or c) a certificate of deposit that pays 2%. The current inflation rate is 2.5% and expected to stay at that level. Your child tells you that if you invest in this way, you won't be able to afford the same things in 10 years. Which of the following is correct?

- 1 Your child is right
- 2 Your child is wrong

3 We cannot tell with this information
98 Don't know

ELSE

int005 (son correct in investment in section Intervention)

Suppose you are 50 years old and are discussing three investment opportunities with your adult child. You have put aside a good sum of money and want to invest it for the next 10 years, but you want to play it safe. Your three investment choices are, a) a saving account that pays 1% per year, b) a T-bill that pays 1.5% per year, or c) a certificate of deposit that pays 2%. The current inflation rate is 2.5% and expected to stay at that level. Your child tells you that if you invest in this way, you won't be able to afford the same things in 10 years. Which of the following is correct?

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- 3 We cannot tell with this information
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int003 (which job choose in section Intervention)

Jacob has two job offers to choose from and he wants to select the job paying a salary that will provide him with a higher standard of living for the next few years. Job A offers a 3% raise every year, while Job B will not provide a raise for the next few years. If Jacob chooses Job A, he will live in City A. If Jacob chooses Job B, he will live in City B. Jacob finds that the price of goods and services today are about the same in both areas. Prices are expected to rise, however, by 4% in City A every year, and stay the same in City B.

JobRaise every yearCityExpected increase in pricesA3%A4%BStay the sameBStay the sameBased on his concerns about his standard of living, what should Jacob do?

Select one:

- 1 Take Job A
- 2 Take Job B
- 3 Take either one: he will be able to afford the same future standard of living in both places
- 98 Don't know

END OF IF

want_compound_advice (want compound advice in section Intervention)

The next two questions require some understanding of interest compounding. Would you like to receive very brief advice on interest compounding before proceeding?

- 1 Yes
- 2 No

IF want_compound_advice = 1 THEN

compound_advice (Section Intervention)

Here is some advice to help you understand compound interest:

The Rule of 72 is a simple way to calculate how long it takes for your money to double:

Divide 72 by the annual return.

For example, at a 7.2% return, \$5,000 invested at age 25 doubles every 10 years - it would become \$10,000 by age 35, \$20,000 by 45, and \$40,000 by 55. Start saving early to maximize growth!

END OF IF

IF compound_question_order = 1 THEN

int001 (who earns more money in section Intervention)

Anna and Jessica are twins. At age 20, Jessica started contributing \$20 a month to a savings account. After 20 years, when she was age 40, she stopped adding to her savings but she left the money in the account. Anna didn't start to save until she was 40. Then, she saved \$20 a month until she retired 20 years later at age 60. Suppose both Anna and Jessica earned a 6% return each year on their savings. When they both retired at age 60, who had more money? Select one choice.

- 1 Anna
- 2 Jessica
- 3 They had the same amount
- 98 Don't know

int004 (how many times amount doubled in section Intervention)

Jason inherited a \$1,000 at age 35 from his grandparents and promised to save it for his retirement. He invested it in a stock mutual fund with an annual return of 7%. He is now 65 years old. How many times did his initial amount double since he invested at age 35? Select one choice.

- 1 2 times
- 2 3 times
- 3 10 times
- 98 Don't know

ELSE

int004 (how many times amount doubled in section Intervention)

Jason inherited a \$1,000 at age 35 from his grandparents and promised to save it for his retirement. He invested it in a stock mutual fund with an annual return of 7%. He is now 65 years old. How many times did his initial amount double since he invested at age 35? Select one choice.

- 1 2 times
- 2 3 times
- 3 10 times
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int001 (who earns more money in section Intervention)

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a savings account. After 20 years, when she was age 40, she stopped adding to her savings but she left the money in the account. Anna didn't start to save until she was 40. Then, she saved \$20 a month until she retired 20 years later at age 60. Suppose both Anna and Jessica earned a 6% return each year on their savings. When they both retired at age 60, who had more money? Select one choice.

- 1 Anna
- 2 Jessica
- 3 They had the same amount
- 98 Don't know

END OF IF

want_risk_advice (want risk advice in section Intervention)

The next two questions require some understanding of risk. Would you like to receive very brief advice on risk before proceeding?

- 1 Yes
- 2 No

IF **want_risk_advice = 1** THEN

risk_advice (Section Intervention)

Here is some advice to help you understand risk:

Investing can grow your money, but it involves risk. Higher returns often mean higher risks, while safer options grow slower. Diversify your investments to balance risk and reward - gains can offset losses. Avoid relying on one company for both employment and investments to reduce the risk of losing both income and savings.

END OF IF

IF **risk_question_order = 1** THEN

int002 (investment stocks advice in section Intervention)

Suppose you are advising an old friend who wants to invest \$50,000 in stocks, but he prefers not to take a lot of risk. Which of the following strategies would you recommend to your friend? Select one choice.

- 1 Put all of the money in one stock
- 2 Put all of the money in two stocks
- 3 Put all of the money equally divided in 100 large firms in the United States
- 98 Don't know

int006 (investment advice for bonus in section Intervention)

Imagine your spouse just got a \$5,000 bonus from AllWell Inc., the company she works for, because she helped develop a new drug that she believes will be very useful. She is thinking about investing the bonus in the stock market to help build her retirement account, but she has never invested before. Which option would you recommend to her? Select one choice.

- 1 Investing the bonus in AllWell Inc

- 2 Investing the bonus in a health care index fund that tracks the performance of 340 health care stocks
- 3 Investing the bonus in a diverse fund that holds shares of companies across the energy, financial services, health care, leisure, and technology sector
- 98 Don't know

ELSE

int006 (investment advice for bonus in section Intervention)

Imagine your spouse just got a \$5,000 bonus from AllWell Inc., the company she works for, because she helped develop a new drug that she believes will be very useful. She is thinking about investing the bonus in the stock market to help build her retirement account, but she has never invested before. Which option would you recommend to her? Select one choice.

- 1 Investing the bonus in AllWell Inc
- 2 Investing the bonus in a health care index fund that tracks the performance of 340 health care stocks
- 3 Investing the bonus in a diverse fund that holds shares of companies across the energy, financial services, health care, leisure, and technology sector
- 98 Don't know

int002 (investment stocks advice in section Intervention)

Suppose you are advising an old friend who wants to invest \$50,000 in stocks, but he prefers not to take a lot of risk. Which of the following strategies would you recommend to your friend? Select one choice.

- 1 Put all of the money in one stock
- 2 Put all of the money in two stocks
- 3 Put all of the money equally divided in 100 large firms in the United States
- 98 Don't know

END OF IF

ELSEIF subgroup_randomizer_group4 = 6 THEN

IF inflation_question_order = 1 THEN

int003 (which job choose in section Intervention)

Jacob has two job offers to choose from and he wants to select the job paying a salary that will provide him with a higher standard of living for the next few years. Job A offers a 3% raise every year, while Job B will not provide a raise for the next few years. If Jacob chooses Job A, he will live in City A. If Jacob chooses Job B, he will live in City B. Jacob finds that the price of goods and services today are about the same in both areas. Prices are expected to rise, however, by 4% in City A every year, and stay the same in City B.

JobRaise every yearCityExpected increase in pricesA3%A4%BStay the sameBStay the sameBased on his concerns about his standard of living, what should Jacob do?

Select one:

- 1 Take Job A
- 2 Take Job B
- 3 Take either one: he will be able to afford the same future standard of living in both

places

98 Don't know

int005 (son correct in investment in section Intervention)

Suppose you are 50 years old and are discussing three investment opportunities with your adult child. You have put aside a good sum of money and want to invest it for the next 10 years, but you want to play it safe. Your three investment choices are, a) a saving account that pays 1% per year, b) a T-bill that pays 1.5% per year, or c) a certificate of deposit that pays 2%. The current inflation rate is 2.5% and expected to stay at that level. Your child tells you that if you invest in this way, you won't be able to afford the same things in 10 years. Which of the following is correct?

1 Your child is right

2 Your child is wrong

3 We cannot tell with this information

98 Don't know

ELSE

int005 (son correct in investment in section Intervention)

Suppose you are 50 years old and are discussing three investment opportunities with your adult child. You have put aside a good sum of money and want to invest it for the next 10 years, but you want to play it safe. Your three investment choices are, a) a saving account that pays 1% per year, b) a T-bill that pays 1.5% per year, or c) a certificate of deposit that pays 2%. The current inflation rate is 2.5% and expected to stay at that level. Your child tells you that if you invest in this way, you won't be able to afford the same things in 10 years. Which of the following is correct?

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int003 (which job choose in section Intervention)

Jacob has two job offers to choose from and he wants to select the job paying a salary that will provide him with a higher standard of living for the next few years. Job A offers a 3% raise every year, while Job B will not provide a raise for the next few years. If Jacob chooses Job A, he will live in City A. If Jacob chooses Job B, he will live in City B. Jacob finds that the price of goods and services today are about the same in both areas. Prices are expected to rise, however, by 4% in City A every year, and stay the same in City B.

JobRaise every yearCityExpected increase in pricesA3%A4%BStay the sameBStay the sameBased on his concerns about his standard of living, what should Jacob do?

Select one:

1 Take Job A

2 Take Job B

3 Take either one: he will be able to afford the same future standard of living in both places

| 98 Don't know

END OF IF

want_risk_advice (want risk advice in section Intervention)

The next two questions require some understanding of risk. Would you like to receive very brief advice on risk before proceeding?

1 Yes

2 No

IF **want_risk_advice = 1** THEN

risk_advice (Section Intervention)

Here is some advice to help you understand risk:

Investing can grow your money, but it involves risk. Higher returns often mean higher risks, while safer options grow slower. Diversify your investments to balance risk and reward - gains can offset losses. Avoid relying on one company for both employment and investments to reduce the risk of losing both income and savings.

END OF IF

IF **risk_question_order = 1** THEN

int002 (investment stocks advice in section Intervention)

Suppose you are advising an old friend who wants to invest \$50,000 in stocks, but he prefers not to take a lot of risk. Which of the following strategies would you recommend to your friend? Select one choice.

1 Put all of the money in one stock

2 Put all of the money in two stocks

3 Put all of the money equally divided in 100 large firms in the United States

98 Don't know

int006 (investment advice for bonus in section Intervention)

Imagine your spouse just got a \$5,000 bonus from AllWell Inc., the company she works for, because she helped develop a new drug that she believes will be very useful. She is thinking about investing the bonus in the stock market to help build her retirement account, but she has never invested before. Which option would you recommend to her? Select one choice.

1 Investing the bonus in AllWell Inc

2 Investing the bonus in a health care index fund that tracks the performance of 340 health care stocks

3 Investing the bonus in a diverse fund that holds shares of companies across the energy, financial services, health care, leisure, and technology sector

98 Don't know

ELSE

int006 (investment advice for bonus in section Intervention)

Imagine your spouse just got a \$5,000 bonus from AllWell Inc., the company she works for, because she helped develop a new drug that she believes will be very useful. She is thinking about investing the bonus in the stock market to help build her retirement account, but she has never invested before. Which option would you recommend to her? Select one choice.

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- 3 Investing the bonus in a diverse fund that holds shares of companies across the energy, financial services, health care, leisure, and technology sector
- 98 Don't know

int002 (investment stocks advice in section Intervention)

Suppose you are advising an old friend who wants to invest \$50,000 in stocks, but he prefers not to take a lot of risk. Which of the following strategies would you recommend to your friend? Select one choice.

- 1 Put all of the money in one stock
- 2 Put all of the money in two stocks
- 3 Put all of the money equally divided in 100 large firms in the United States
- 98 Don't know

END OF IF

want_compound_advice (want compound advice in section Intervention)

The next two questions require some understanding of interest compounding. Would you like to receive very brief advice on interest compounding before proceeding?

- 1 Yes
- 2 No

IF **want_compound_advice** = 1 THEN

compound_advice (Section Intervention)

Here is some advice to help you understand compound interest:

The Rule of 72 is a simple way to calculate how long it takes for your money to double:

Divide 72 by the annual return.

For example, at a 7.2% return, \$5,000 invested at age 25 doubles every 10 years - it would become \$10,000 by age 35, \$20,000 by 45, and \$40,000 by 55. Start saving early to maximize growth!

END OF IF

IF **compound_question_order** = 1 THEN

int001 (who earns more money in section Intervention)

Anna and Jessica are twins. At age 20, Jessica started contributing \$20 a month to a savings account. After 20 years, when she was age 40, she stopped adding to her savings but she left the money in the account. Anna didn't start to save until she was 40. Then, she saved \$20 a month until she retired 20 years later at age 60. Suppose both Anna and Jessica earned a 6% return each year on their savings. When they both retired at age 60, who had more money? Select one choice.

- 1 Anna
- 2 Jessica
- 3 They had the same amount
- 98 Don't know

int004 (how many times amount doubled in section Intervention)

Jason inherited a \$1,000 at age 35 from his grandparents and promised to save it for his retirement. He invested it in a stock mutual fund with an annual return of 7%. He is now 65 years old. How many times did his initial amount double since he invested at age 35? Select one choice.

- 1 2 times
- 2 3 times
- 3 10 times
- 98 Don't know

ELSE

int004 (how many times amount doubled in section Intervention)

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- 1 Anna
- 2 Jessica
- 3 They had the same amount
- 98 Don't know

END OF IF

| END OF IF
END OF IF

IF bh_randomizer = 4 THEN

IF subgroup_randomizer_group4 = 7 THEN

IF compound_question_order = 1 THEN

int001 (who earns more money in section Intervention)

Anna and Jessica are twins. At age 20, Jessica started contributing \$20 a month to a savings account. After 20 years, when she was age 40, she stopped adding to her savings but she left the money in the account. Anna didn't start to save until she was 40. Then, she saved \$20 a month until she retired 20 years later at age 60. Suppose both Anna and Jessica earned a 6% return each year on their savings. When they both retired at age 60, who had more money? Select one choice.

- 1 Anna
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- 3 10 times
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both retired at age 60, who had more money? Select one choice.

- 1 Anna
- 2 Jessica
- 3 They had the same amount
- 98 Don't know

END OF IF

IF risk_question_order = 1 THEN

int002 (investment stocks advice in section Intervention)

Suppose you are advising an old friend who wants to invest \$50,000 in stocks, but he prefers not to take a lot of risk. Which of the following strategies would you recommend to your friend? Select one choice.

- 1 Put all of the money in one stock
- 2 Put all of the money in two stocks
- 3 Put all of the money equally divided in 100 large firms in the United States
- 98 Don't know

int006 (investment advice for bonus in section Intervention)

Imagine your spouse just got a \$5,000 bonus from AllWell Inc., the company she works for, because she helped develop a new drug that she believes will be very useful. She is thinking about investing the bonus in the stock market to help build her retirement account, but she has never invested before. Which option would you recommend to her? Select one choice.

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- 3 Investing the bonus in a diverse fund that holds shares of companies across the energy, financial services, health care, leisure, and technology sector
- 98 Don't know

ELSE

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Imagine your spouse just got a \$5,000 bonus from AllWell Inc., the company she works for, because she helped develop a new drug that she believes will be very useful. She is thinking about investing the bonus in the stock market to help build her retirement account, but she has never invested before. Which option would you recommend to her? Select one choice.

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- 3 Investing the bonus in a diverse fund that holds shares of companies across the energy, financial services, health care, leisure, and technology sector
- 98 Don't know

int002 (investment stocks advice in section Intervention)

Suppose you are advising an old friend who wants to invest \$50,000 in stocks, but he prefers not to take a lot of risk. Which of the following strategies would you recommend to your friend? Select one choice.

- 1 Put all of the money in one stock
- 2 Put all of the money in two stocks
- 3 Put all of the money equally divided in 100 large firms in the United States
- 98 Don't know

END OF IF

IF inflation_question_order = 1 THEN

int003 (which job choose in section Intervention)

Jacob has two job offers to choose from and he wants to select the job paying a salary that will provide him with a higher standard of living for the next few years. Job A offers a 3% raise every year, while Job B will not provide a raise for the next few years. If Jacob chooses Job A, he will live in City A. If Jacob chooses Job B, he will live in City B. Jacob finds that the price of goods and services today are about the same in both areas. Prices are expected to rise, however, by 4% in City A every year, and stay the same in City B.

JobRaise every yearCityExpected increase in pricesA3%A4%BStay the sameBStay the sameBased on his concerns about his standard of living, what should Jacob do?

Select one:

- 1 Take Job A
- 2 Take Job B
- 3 Take either one: he will be able to afford the same future standard of living in both places
- 98 Don't know

int005 (son correct in investment in section Intervention)

Suppose you are 50 years old and are discussing three investment opportunities with your adult child. You have put aside a good sum of money and want to invest it for the next 10 years, but you want to play it safe. Your three investment choices are, a) a saving account that pays 1% per year, b) a T-bill that pays 1.5% per year, or c) a certificate of deposit that pays 2%. The current inflation rate is 2.5% and expected to stay at that level. Your child tells you that if you invest in this way, you won't be able to afford the same things in 10 years. Which of the following is correct?

- 1 Your child is right
- 2 Your child is wrong
- 3 We cannot tell with this information
- 98 Don't know

ELSE

int005 (son correct in investment in section Intervention)

Suppose you are 50 years old and are discussing three investment opportunities with your adult child. You have put aside a good sum of money and want to invest it for the next 10 years, but you want to play it safe. Your three investment choices are, a)

a saving account that pays 1% per year, b) a T-bill that pays 1.5% per year, or c) a certificate of deposit that pays 2%. The current inflation rate is 2.5% and expected to stay at that level. Your child tells you that if you invest in this way, you won't be able to afford the same things in 10 years. Which of the following is correct?

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JobRaise every yearCityExpected increase in pricesA3%A4%BStay the sameBStay the sameBased on his concerns about his standard of living, what should Jacob do?

Select one:

- 1 Take Job A
- 2 Take Job B
- 3 Take either one: he will be able to afford the same future standard of living in both places
- 98 Don't know

END OF IF

ELSEIF subgroup_randomizer_group4 = 8 THEN

IF compound_question_order = 1 THEN

int001 (who earns more money in section Intervention)

Anna and Jessica are twins. At age 20, Jessica started contributing \$20 a month to a savings account. After 20 years, when she was age 40, she stopped adding to her savings but she left the money in the account. Anna didn't start to save until she was 40. Then, she saved \$20 a month until she retired 20 years later at age 60. Suppose both Anna and Jessica earned a 6% return each year on their savings. When they both retired at age 60, who had more money? Select one choice.

- 1 Anna
- 2 Jessica
- 3 They had the same amount
- 98 Don't know

int004 (how many times amount doubled in section Intervention)

Jason inherited a \$1,000 at age 35 from his grandparents and promised to save it for his retirement. He invested it in a stock mutual fund with an annual return of 7%. He is now 65 years old. How many times did his initial amount double since he invested

at age 35? Select one choice.

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ELSE

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Anna and Jessica are twins. At age 20, Jessica started contributing \$20 a month to a savings account. After 20 years, when she was age 40, she stopped adding to her savings but she left the money in the account. Anna didn't start to save until she was 40. Then, she saved \$20 a month until she retired 20 years later at age 60. Suppose both Anna and Jessica earned a 6% return each year on their savings. When they both retired at age 60, who had more money? Select one choice.

- 1 Anna
- 2 Jessica
- 3 They had the same amount
- 98 Don't know

END OF IF

IF inflation_question_order = 1 THEN

int003 (which job choose in section Intervention)

Jacob has two job offers to choose from and he wants to select the job paying a salary that will provide him with a higher standard of living for the next few years. Job A offers a 3% raise every year, while Job B will not provide a raise for the next few years. If Jacob chooses Job A, he will live in City A. If Jacob chooses Job B, he will live in City B. Jacob finds that the price of goods and services today are about the same in both areas. Prices are expected to rise, however, by 4% in City A every year, and stay the same in City B.

JobRaise every yearCityExpected increase in pricesA3%A4%BStay the sameBStay the sameBased on his concerns about his standard of living, what should Jacob do?

Select one:

- 1 Take Job A
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- 3 Take either one: he will be able to afford the same future standard of living in both

places

98 Don't know

int005 (son correct in investment in section Intervention)

Suppose you are 50 years old and are discussing three investment opportunities with your adult child. You have put aside a good sum of money and want to invest it for the next 10 years, but you want to play it safe. Your three investment choices are, a) a saving account that pays 1% per year, b) a T-bill that pays 1.5% per year, or c) a certificate of deposit that pays 2%. The current inflation rate is 2.5% and expected to stay at that level. Your child tells you that if you invest in this way, you won't be able to afford the same things in 10 years. Which of the following is correct?

1 Your child is right

2 Your child is wrong

3 We cannot tell with this information

98 Don't know

ELSE

int005 (son correct in investment in section Intervention)

Suppose you are 50 years old and are discussing three investment opportunities with your adult child. You have put aside a good sum of money and want to invest it for the next 10 years, but you want to play it safe. Your three investment choices are, a) a saving account that pays 1% per year, b) a T-bill that pays 1.5% per year, or c) a certificate of deposit that pays 2%. The current inflation rate is 2.5% and expected to stay at that level. Your child tells you that if you invest in this way, you won't be able to afford the same things in 10 years. Which of the following is correct?

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2 Your child is wrong

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98 Don't know

int003 (which job choose in section Intervention)

Jacob has two job offers to choose from and he wants to select the job paying a salary that will provide him with a higher standard of living for the next few years. Job A offers a 3% raise every year, while Job B will not provide a raise for the next few years. If Jacob chooses Job A, he will live in City A. If Jacob chooses Job B, he will live in City B. Jacob finds that the price of goods and services today are about the same in both areas. Prices are expected to rise, however, by 4% in City A every year, and stay the same in City B.

JobRaise every yearCityExpected increase in pricesA3%A4%BStay the sameBStay the sameBased on his concerns about his standard of living, what should Jacob do?

Select one:

1 Take Job A

2 Take Job B

3 Take either one: he will be able to afford the same future standard of living in both places

| 98 Don't know

END OF IF

IF risk_question_order = 1 THEN

int002 (investment stocks advice in section Intervention)

Suppose you are advising an old friend who wants to invest \$50,000 in stocks, but he prefers not to take a lot of risk. Which of the following strategies would you recommend to your friend? Select one choice.

- 1 Put all of the money in one stock
- 2 Put all of the money in two stocks
- 3 Put all of the money equally divided in 100 large firms in the United States
- 98 Don't know

int006 (investment advice for bonus in section Intervention)

Imagine your spouse just got a \$5,000 bonus from AllWell Inc., the company she works for, because she helped develop a new drug that she believes will be very useful. She is thinking about investing the bonus in the stock market to help build her retirement account, but she has never invested before. Which option would you recommend to her? Select one choice.

- 1 Investing the bonus in AllWell Inc
- 2 Investing the bonus in a health care index fund that tracks the performance of 340 health care stocks
- 3 Investing the bonus in a diverse fund that holds shares of companies across the energy, financial services, health care, leisure, and technology sector
- 98 Don't know

ELSE

int006 (investment advice for bonus in section Intervention)

Imagine your spouse just got a \$5,000 bonus from AllWell Inc., the company she works for, because she helped develop a new drug that she believes will be very useful. She is thinking about investing the bonus in the stock market to help build her retirement account, but she has never invested before. Which option would you recommend to her? Select one choice.

- 1 Investing the bonus in AllWell Inc
- 2 Investing the bonus in a health care index fund that tracks the performance of 340 health care stocks
- 3 Investing the bonus in a diverse fund that holds shares of companies across the energy, financial services, health care, leisure, and technology sector
- 98 Don't know

int002 (investment stocks advice in section Intervention)

Suppose you are advising an old friend who wants to invest \$50,000 in stocks, but he prefers not to take a lot of risk. Which of the following strategies would you recommend to your friend? Select one choice.

- 1 Put all of the money in one stock

- 2 Put all of the money in two stocks
- 3 Put all of the money equally divided in 100 large firms in the United States
- 98 Don't know

END OF IF

ELSEIF subgroup_randomizer_group4 = 9 THEN

IF risk_question_order = 1 THEN

int002 (investment stocks advice in section Intervention)

Suppose you are advising an old friend who wants to invest \$50,000 in stocks, but he prefers not to take a lot of risk. Which of the following strategies would you recommend to your friend? Select one choice.

- 1 Put all of the money in one stock
- 2 Put all of the money in two stocks
- 3 Put all of the money equally divided in 100 large firms in the United States
- 98 Don't know

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- 98 Don't know

ELSE

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Imagine your spouse just got a \$5,000 bonus from AllWell Inc., the company she works for, because she helped develop a new drug that she believes will be very useful. She is thinking about investing the bonus in the stock market to help build her retirement account, but she has never invested before. Which option would you recommend to her? Select one choice.

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- 98 Don't know

int002 (investment stocks advice in section Intervention)

Suppose you are advising an old friend who wants to invest \$50,000 in stocks, but he prefers not to take a lot of risk. Which of the following strategies would you

recommend to your friend? Select one choice.

- 1 Put all of the money in one stock
- 2 Put all of the money in two stocks
- 3 Put all of the money equally divided in 100 large firms in the United States
- 98 Don't know

END OF IF

IF inflation_question_order = 1 THEN

int003 (which job choose in section Intervention)

Jacob has two job offers to choose from and he wants to select the job paying a salary that will provide him with a higher standard of living for the next few years. Job A offers a 3% raise every year, while Job B will not provide a raise for the next few years. If Jacob chooses Job A, he will live in City A. If Jacob chooses Job B, he will live in City B. Jacob finds that the price of goods and services today are about the same in both areas. Prices are expected to rise, however, by 4% in City A every year, and stay the same in City B.

JobRaise every yearCityExpected increase in pricesA3%A4%BStay the sameBStay the sameBased on his concerns about his standard of living, what should Jacob do?

Select one:

- 1 Take Job A
- 2 Take Job B
- 3 Take either one: he will be able to afford the same future standard of living in both places
- 98 Don't know

int005 (son correct in investment in section Intervention)

Suppose you are 50 years old and are discussing three investment opportunities with your adult child. You have put aside a good sum of money and want to invest it for the next 10 years, but you want to play it safe. Your three investment choices are, a) a saving account that pays 1% per year, b) a T-bill that pays 1.5% per year, or c) a certificate of deposit that pays 2%. The current inflation rate is 2.5% and expected to stay at that level. Your child tells you that if you invest in this way, you won't be able to afford the same things in 10 years. Which of the following is correct?

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- 3 We cannot tell with this information
- 98 Don't know

ELSE

int005 (son correct in investment in section Intervention)

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- 3 We cannot tell with this information
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Job Raise every year City Expected increase in prices A 3% A 4% B Stay the same B Stay the same Based on his concerns about his standard of living, what should Jacob do?

Select one:

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- 2 Take Job B
- 3 Take either one: he will be able to afford the same future standard of living in both places
- 98 Don't know

END OF IF

IF compound_question_order = 1 THEN

int001 (who earns more money in section Intervention)

Anna and Jessica are twins. At age 20, Jessica started contributing \$20 a month to a savings account. After 20 years, when she was age 40, she stopped adding to her savings but she left the money in the account. Anna didn't start to save until she was 40. Then, she saved \$20 a month until she retired 20 years later at age 60. Suppose both Anna and Jessica earned a 6% return each year on their savings. When they both retired at age 60, who had more money? Select one choice.

- 1 Anna
- 2 Jessica
- 3 They had the same amount
- 98 Don't know

int004 (how many times amount doubled in section Intervention)

Jason inherited a \$1,000 at age 35 from his grandparents and promised to save it for his retirement. He invested it in a stock mutual fund with an annual return of 7%. He is now 65 years old. How many times did his initial amount double since he invested at age 35? Select one choice.

- 1 2 times

- 2 3 times
- 3 10 times
- 98 Don't know

ELSE

int004 (how many times amount doubled in section Intervention)

Jason inherited a \$1,000 at age 35 from his grandparents and promised to save it for his retirement. He invested it in a stock mutual fund with an annual return of 7%. He is now 65 years old. How many times did his initial amount double since he invested at age 35? Select one choice.

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- 3 10 times
- 98 Don't know

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- 1 Anna
- 2 Jessica
- 3 They had the same amount
- 98 Don't know

END OF IF

END OF IF

END OF IF

IF bh_randomizer = 4 THEN

IF subgroup_randomizer_group4 = 10 THEN

IF risk_question_order = 1 THEN

int002 (investment stocks advice in section Intervention)

Suppose you are advising an old friend who wants to invest \$50,000 in stocks, but he prefers not to take a lot of risk. Which of the following strategies would you recommend to your friend? Select one choice.

- 1 Put all of the money in one stock
- 2 Put all of the money in two stocks
- 3 Put all of the money equally divided in 100 large firms in the United States
- 98 Don't know

int006 (investment advice for bonus in section Intervention)

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- 1 Put all of the money in one stock
- 2 Put all of the money in two stocks
- 3 Put all of the money equally divided in 100 large firms in the United States
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END OF IF

IF compound_question_order = 1 THEN

int001 (who earns more money in section Intervention)

Anna and Jessica are twins. At age 20, Jessica started contributing \$20 a month to a savings account. After 20 years, when she was age 40, she stopped adding to her savings but she left the money in the account. Anna didn't start to save until she was 40. Then, she saved \$20 a month until she retired 20 years later at age 60. Suppose both Anna and Jessica earned a 6% return each year on their savings. When they both retired at age 60, who had more money? Select one choice.

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- 3 They had the same amount
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int004 (how many times amount doubled in section Intervention)

Jason inherited a \$1,000 at age 35 from his grandparents and promised to save it for his retirement. He invested it in a stock mutual fund with an annual return of 7%. He is now 65 years old. How many times did his initial amount double since he invested at age 35? Select one choice.

- 1 2 times
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- 3 10 times
- 98 Don't know

ELSE

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- 98 Don't know

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END OF IF

IF inflation_question_order = 1 THEN

int003 (which job choose in section Intervention)

Jacob has two job offers to choose from and he wants to select the job paying a salary that will provide him with a higher standard of living for the next few years. Job A offers a 3% raise every year, while Job B will not provide a raise for the next few years. If Jacob chooses Job A, he will live in City A. If Jacob chooses Job B, he will live in City B. Jacob finds that the price of goods and services today are about the

same in both areas. Prices are expected to rise, however, by 4% in City A every year, and stay the same in City B.

Job Raise every year City Expected increase in prices A 3% A 4% B Stay the same B Stay the same Based on his concerns about his standard of living, what should Jacob do?

Select one:

- 1 Take Job A
- 2 Take Job B
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- 98 Don't know

int005 (son correct in investment in section Intervention)

Suppose you are 50 years old and are discussing three investment opportunities with your adult child. You have put aside a good sum of money and want to invest it for the next 10 years, but you want to play it safe. Your three investment choices are, a) a saving account that pays 1% per year, b) a T-bill that pays 1.5% per year, or c) a certificate of deposit that pays 2%. The current inflation rate is 2.5% and expected to stay at that level. Your child tells you that if you invest in this way, you won't be able to afford the same things in 10 years. Which of the following is correct?

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- 2 Your child is wrong
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- 98 Don't know

ELSE

int005 (son correct in investment in section Intervention)

Suppose you are 50 years old and are discussing three investment opportunities with your adult child. You have put aside a good sum of money and want to invest it for the next 10 years, but you want to play it safe. Your three investment choices are, a) a saving account that pays 1% per year, b) a T-bill that pays 1.5% per year, or c) a certificate of deposit that pays 2%. The current inflation rate is 2.5% and expected to stay at that level. Your child tells you that if you invest in this way, you won't be able to afford the same things in 10 years. Which of the following is correct?

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JobRaise every yearCityExpected increase in pricesA3%A4%BStay the sameBStay the sameBased on his concerns about his standard of living, what should Jacob do?

Select one:

- 1 Take Job A
- 2 Take Job B
- 3 Take either one: he will be able to afford the same future standard of living in both places
- 98 Don't know

END OF IF

ELSEIF subgroup_randomizer_group4 = 11 THEN

IF inflation_question_order = 1 THEN

int003 (which job choose in section Intervention)

Jacob has two job offers to choose from and he wants to select the job paying a salary that will provide him with a higher standard of living for the next few years. Job A offers a 3% raise every year, while Job B will not provide a raise for the next few years. If Jacob chooses Job A, he will live in City A. If Jacob chooses Job B, he will live in City B. Jacob finds that the price of goods and services today are about the same in both areas. Prices are expected to rise, however, by 4% in City A every year, and stay the same in City B.

JobRaise every yearCityExpected increase in pricesA3%A4%BStay the sameBStay the sameBased on his concerns about his standard of living, what should Jacob do?

Select one:

- 1 Take Job A
- 2 Take Job B
- 3 Take either one: he will be able to afford the same future standard of living in both places
- 98 Don't know

int005 (son correct in investment in section Intervention)

Suppose you are 50 years old and are discussing three investment opportunities with your adult child. You have put aside a good sum of money and want to invest it for the next 10 years, but you want to play it safe. Your three investment choices are, a) a saving account that pays 1% per year, b) a T-bill that pays 1.5% per year, or c) a certificate of deposit that pays 2%. The current inflation rate is 2.5% and expected to stay at that level. Your child tells you that if you invest in this way, you won't be able to afford the same things in 10 years. Which of the following is correct?

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- 98 Don't know

ELSE

int005 (son correct in investment in section Intervention)

Suppose you are 50 years old and are discussing three investment opportunities with your adult child. You have put aside a good sum of money and want to invest it for

the next 10 years, but you want to play it safe. Your three investment choices are, a) a saving account that pays 1% per year, b) a T-bill that pays 1.5% per year, or c) a certificate of deposit that pays 2%. The current inflation rate is 2.5% and expected to stay at that level. Your child tells you that if you invest in this way, you won't be able to afford the same things in 10 years. Which of the following is correct?

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int003 (which job choose in section Intervention)

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Job Raise every year City Expected increase in prices A 3% A 4% B Stay the same B Stay the same Based on his concerns about his standard of living, what should Jacob do?

Select one:

- 1 Take Job A
- 2 Take Job B
- 3 Take either one: he will be able to afford the same future standard of living in both places
- 98 Don't know

END OF IF

IF compound_question_order = 1 THEN

int001 (who earns more money in section Intervention)

Anna and Jessica are twins. At age 20, Jessica started contributing \$20 a month to a savings account. After 20 years, when she was age 40, she stopped adding to her savings but she left the money in the account. Anna didn't start to save until she was 40. Then, she saved \$20 a month until she retired 20 years later at age 60. Suppose both Anna and Jessica earned a 6% return each year on their savings. When they both retired at age 60, who had more money? Select one choice.

- 1 Anna
- 2 Jessica
- 3 They had the same amount
- 98 Don't know

int004 (how many times amount doubled in section Intervention)

Jason inherited a \$1,000 at age 35 from his grandparents and promised to save it for his retirement. He invested it in a stock mutual fund with an annual return of 7%. He

is now 65 years old. How many times did his initial amount double since he invested at age 35? Select one choice.

- 1 2 times
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ELSE

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- 1 Anna
- 2 Jessica
- 3 They had the same amount
- 98 Don't know

END OF IF

IF risk_question_order = 1 THEN

int002 (investment stocks advice in section Intervention)

Suppose you are advising an old friend who wants to invest \$50,000 in stocks, but he prefers not to take a lot of risk. Which of the following strategies would you recommend to your friend? Select one choice.

- 1 Put all of the money in one stock
- 2 Put all of the money in two stocks
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int006 (investment advice for bonus in section Intervention)

Imagine your spouse just got a \$5,000 bonus from AllWell Inc., the company she works for, because she helped develop a new drug that she believes will be very useful. She is thinking about investing the bonus in the stock market to help build

her retirement account, but she has never invested before. Which option would you recommend to her? Select one choice.

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END OF IF

ELSEIF subgroup_randomizer_group4 = 12 THEN

IF inflation_question_order = 1 THEN

int003 (which job choose in section Intervention)

Jacob has two job offers to choose from and he wants to select the job paying a salary that will provide him with a higher standard of living for the next few years. Job A offers a 3% raise every year, while Job B will not provide a raise for the next few years. If Jacob chooses Job A, he will live in City A. If Jacob chooses Job B, he will live in City B. Jacob finds that the price of goods and services today are about the same in both areas. Prices are expected to rise, however, by 4% in City A every year, and stay the same in City B.

JobRaise every yearCityExpected increase in pricesA3%A4%BStay the sameBStay the sameBased on his concerns about his standard of living, what should Jacob do? Select one:

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Suppose you are 50 years old and are discussing three investment opportunities with your adult child. You have put aside a good sum of money and want to invest it for the next 10 years, but you want to play it safe. Your three investment choices are, a) a saving account that pays 1% per year, b) a T-bill that pays 1.5% per year, or c) a certificate of deposit that pays 2%. The current inflation rate is 2.5% and expected to stay at that level. Your child tells you that if you invest in this way, you won't be able to afford the same things in 10 years. Which of the following is correct?

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ELSE

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END OF IF

IF risk_question_order = 1 THEN

int002 (investment stocks advice in section Intervention)

Suppose you are advising an old friend who wants to invest \$50,000 in stocks, but he prefers not to take a lot of risk. Which of the following strategies would you recommend to your friend? Select one choice.

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- 98 Don't know

int006 (investment advice for bonus in section Intervention)

Imagine your spouse just got a \$5,000 bonus from AllWell Inc., the company she works for, because she helped develop a new drug that she believes will be very useful. She is thinking about investing the bonus in the stock market to help build her retirement account, but she has never invested before. Which option would you recommend to her? Select one choice.

- 1 Investing the bonus in AllWell Inc
- 2 Investing the bonus in a health care index fund that tracks the performance of 340 health care stocks
- 3 Investing the bonus in a diverse fund that holds shares of companies across the energy, financial services, health care, leisure, and technology sector
- 98 Don't know

ELSE

int006 (investment advice for bonus in section Intervention)

Imagine your spouse just got a \$5,000 bonus from AllWell Inc., the company she works for, because she helped develop a new drug that she believes will be very useful. She is thinking about investing the bonus in the stock market to help build her retirement account, but she has never invested before. Which option would you recommend to her? Select one choice.

- 1 Investing the bonus in AllWell Inc
- 2 Investing the bonus in a health care index fund that tracks the performance of 340 health care stocks
- 3 Investing the bonus in a diverse fund that holds shares of companies across the energy, financial services, health care, leisure, and technology sector
- 98 Don't know

int002 (investment stocks advice in section Intervention)

Suppose you are advising an old friend who wants to invest \$50,000 in stocks, but he prefers not to take a lot of risk. Which of the following strategies would you

recommend to your friend? Select one choice.

- 1 Put all of the money in one stock
- 2 Put all of the money in two stocks
- 3 Put all of the money equally divided in 100 large firms in the United States
- 98 Don't know

END OF IF

IF compound_question_order = 1 THEN

int001 (who earns more money in section Intervention)

Anna and Jessica are twins. At age 20, Jessica started contributing \$20 a month to a savings account. After 20 years, when she was age 40, she stopped adding to her savings but she left the money in the account. Anna didn't start to save until she was 40. Then, she saved \$20 a month until she retired 20 years later at age 60. Suppose both Anna and Jessica earned a 6% return each year on their savings. When they both retired at age 60, who had more money? Select one choice.

- 1 Anna
- 2 Jessica
- 3 They had the same amount
- 98 Don't know

int004 (how many times amount doubled in section Intervention)

Jason inherited a \$1,000 at age 35 from his grandparents and promised to save it for his retirement. He invested it in a stock mutual fund with an annual return of 7%. He is now 65 years old. How many times did his initial amount double since he invested at age 35? Select one choice.

- 1 2 times
- 2 3 times
- 3 10 times
- 98 Don't know

ELSE

int004 (how many times amount doubled in section Intervention)

Jason inherited a \$1,000 at age 35 from his grandparents and promised to save it for his retirement. He invested it in a stock mutual fund with an annual return of 7%. He is now 65 years old. How many times did his initial amount double since he invested at age 35? Select one choice.

- 1 2 times
- 2 3 times
- 3 10 times
- 98 Don't know

int001 (who earns more money in section Intervention)

Anna and Jessica are twins. At age 20, Jessica started contributing \$20 a month to a savings account. After 20 years, when she was age 40, she stopped adding to her savings but she left the money in the account. Anna didn't start to save until she was

40. Then, she saved \$20 a month until she retired 20 years later at age 60. Suppose both Anna and Jessica earned a 6% return each year on their savings. When they both retired at age 60, who had more money? Select one choice.

- 1 Anna
- 2 Jessica
- 3 They had the same amount
- 98 Don't know

END OF IF

END OF IF

END OF IF

End of section **Intervention**

Start of section **Retirement**

re_intro (Section Retirement)

The following questions ask about your retirement plans.

re003 (ever tried to figure out how much needed for retirement in section Retirement)

Have you ever tried to figure out how much you need to save for retirement?

- 1 Yes
- 2 No
- 98 Don't know

re001 (currently retired in section Retirement)

Are you currently retired?

- 1 Yes
- 2 No
- 98 Don't know

End of section **Retirement**

Start of section **Socialsecurity**

se_intro (Section Socialsecurity)

In the following section, you will be asked questions about Social Security.

IF **calcage** = EMPTY THEN

calcage (calculated age in section Current)

What is your current age?

NUMBER (NO DECIMALS ALLOWED)

IF **calcage** = EMPTY THEN

age_minimum := 18

```

ELSE
| age_minimum := calcage
END OF IF
ELSE
| age_minimum := calcage
END OF IF

```

ss001 (eligibility Social Security benefits in section Socialsecurity)

Which of the following statements best describes you?

- 1 I am currently receiving Social Security benefits
- 2 I don't currently receive Social Security
- 3 I will never be eligible for Social Security
- 98 Don't know

/* If respondents are not currently receiving Social Security benefits, they are asked a series of questions aimed at eliciting the estimated monthly benefits as well as a series of follow up questions. The relevant variables are:

- o calcage: calculated age based on the respondent's date of birth. Asked if calculated age is empty.
- o currentage: same as calcage, used to calculate the estimated monthly benefits.
- o ss002 and ss002_age: claim age entered by the respondent.
- o claimage: deduced from ss002_age; set to 62 if ss002_age ≤ 62, set to 70 if ss002_age > 70; used to calculate the estimated monthly benefits.

Note: for all respondents who do not provide a claim age, a default age of 65 is used if variable socialsecurity_version = 2. These respondents have variable claim_age_flag = 1.

- o ss013: whether the respondent had any earnings in the last year.
- o ss012: captures the earnings in the last year if ss013=1, earnings in the last year the respondent had earnings if ss013 != 1.
- o ss012_range: range of earnings if ss012 was left empty.
- o income_range: income range used to calculate the estimated monthly benefits, based on ss012 or ss012_range.

Note: for a small group of respondents the income range was set incorrectly based on their answer to ss012. These respondents have variable income_range_incorrect = 1, everyone else income_range_incorrect = 2.

Note: for all respondents who do not provide an income or income range, a default income range of \$35,000 to \$45,000 is used if variable `socialsecurity_version = 2`. These respondents have variable `income_range_flag = 1`.

- o `calculated_benefits`: calculated benefit (empty if `income_range` empty, `claim_age` empty or `currentage` empty).
- o `ss003`: respondent entered the estimated monthly benefits manually (if not able to calculate the estimated monthly benefits).

Note: respondents with variable `socialsecurity_version = 2` are assigned a default claim age and/or income range, and as such are presented with a hypothetical estimated monthly benefits amount (rather than being asked to enter an amount using a table with estimated benefits).

- o `ss004`: whether the respondent has heard about the reduction under current law.
- o `ss005_reduction`: hypothetical reduction of estimated monthly benefits based of the calculated (or entered) estimated monthly benefits. (set to 20% of the estimated monthly benefits)
- o `ss005_total`: total left of the estimated monthly benefits after the hypothetical reduction.
- o `ss005` and `ss006` variables: what the respondent would do in the face of the hypothetical reduction of estimated monthly benefits.

*/

IF `ss001` IN (2,98) THEN

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

ss002 (age plan start receiving Social Security retirement benefits in section Socialsecurity)

At what age do you plan to start receiving Social Security retirement benefits?

1 Age:

98 Don't know

99 Prefer not to say

ss002_age (entered age plan start receiving Social Security retirement benefits in section Socialsecurity)

entered age plan start receiving Social Security retirement benefits

RANGE (()).120

END OF GROUP

ss013 (any earnings in last year in section Socialsecurity)

Did you have any earnings in the last year? Earnings include any income you earned from employment or self-employment.

- 1 Yes
- 2 No

Fill code of question FL_ss012 executed

ss012 (last annual income in section Socialsecurity)

(What were your total earnings last year? Please provide an approximation if you don't know the exact amount./Please enter your earnings for the last year in which you worked. Please provide an approximation if you don't know the exact amount. Enter 0 if you have never worked.)

RANGE 0..100000000

IF ss012 = EMPTY THEN

Fill code of question FL_ss012_2 executed

ss012_range (range current income in section Socialsecurity)

We understand you would prefer not to provide your exact income.

To help us to best ask the next questions, can you indicate in what range (your total earnings last year/your earnings for the last year in which you worked) fell?

- 1 Less than \$35,000
- 2 \$35,000 to \$45,000
- 3 \$45,000 to \$55,000
- 4 \$55,000 to \$65,000
- 5 \$65,000 to \$75,000
- 6 \$75,000 to \$85,000
- 7 \$85,000 to \$95,000
- 8 \$95,000 to \$105,000
- 9 \$105,000 to \$147,000
- 10 \$147,000 to \$175,000
- 11 More than \$175,000

income_range_flag := empty

IF ss012_range = EMPTY THEN

ss012_range := '2'
income_range_flag := '1'

END OF IF

income_range := ss012_range

ELSE

```

ss012_dummy := str_replace(";", "", ss012)
income_range_flag := empty

IF ss012_dummy < 35000 THEN
| income_range := '1'
ELSEIF ss012_dummy ≥ 35000 AND ss012_dummy < 45000 THEN
| income_range := '2'
ELSEIF ss012_dummy ≥ 45000 AND ss012_dummy < 55000 THEN
| income_range := '3'
ELSEIF ss012_dummy ≥ 55000 AND ss012_dummy < 65000 THEN
| income_range := '4'
ELSEIF ss012_dummy ≥ 65000 AND ss012_dummy < 75000 THEN
| income_range := '5'
ELSEIF ss012_dummy ≥ 75000 AND ss012_dummy < 85000 THEN
| income_range := '6'
ELSEIF ss012_dummy ≥ 85000 AND ss012_dummy < 95000 THEN
| income_range := '7'
ELSEIF ss012_dummy ≥ 95000 AND ss012_dummy < 105000 THEN
| income_range := '8'
ELSEIF ss012_dummy ≥ 105000 AND ss012_dummy < 147000 THEN
| income_range := '9'
ELSEIF ss012_dummy ≥ 147000 AND ss012_dummy < 175000 THEN
| income_range := '10'
ELSEIF ss012_dummy ≥ 175000 THEN
| income_range := '11'
ELSE
| income_range := '2'
| income_range_flag := '1'
END OF IF
END OF IF

claim_age := ss002_age
currentage := calcage

IF ss002_age = RESPONSE AND ss002_age < 62 THEN
| claim_age := 62
| claim_age_flag := empty
ELSEIF ss002_age = RESPONSE AND ss002_age > 70 THEN

```

```

claim_age := 70
claim_age_flag := empty
ELSEIF ss002_age = EMPTY THEN
  claim_age := 65
  claim_age_flag := '1'
END OF IF

IF income_range = RESPONSE AND currentage = RESPONSE AND claim_age =
RESPONSE THEN
  calculated_benefits := /* Calculate benefits based on current age, income range and
claim age. */
  calculated_benefits_dummy := number_format(calculated_benefits,0)

  IF income_range_flag = 1 OR claim_age_flag = 1 THEN
    benefits.info (Section Socialsecurity)
    For the next questions please assume your monthly Social Security benefits would be
$(current full monthly Social Security retirement benefit()).
  END OF IF
ELSE
  FLBenefits := /* Get benefits table based on current age, income range and claim age. */

  GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

  ss003.intro (estimated full monthly Social Security retirement benefit in section
Socialsecurity)
  About how much do you think your full monthly Social Security retirement benefit will
be when you first receive the benefit? Use the table below to estimate your monthly
benefit (without taking Medicare premiums into account).

  IF income_range = RESPONSE THEN

    tableinfo1 (Section Socialsecurity)
    /* A table is shown with the estimated monthly benefits for each claiming age con-
sidering the provided income range and the respondent's age. */

  ELSEIF claim_age = RESPONSE THEN

    tableinfo2 (Section Socialsecurity)
    /* A table is shown with the estimated monthly benefits for each income range con-
sidering the provided claiming age and the respondent's age. */

  ELSE

```

tableinfo3 (Section Socialsecurity)

/* A table is shown with the estimated monthly benefits for each claiming age/income range combination considering the respondent's age. If the respondent age is not known, the table for the younger than 35 age range. */

END OF IF

ss003 (estimated full monthly Social Security retirement benefit in section Socialsecurity)

My full monthly Social Security retirement benefit when I first receive the benefit will be:

RANGE 0..5108

ss003.DK (estimated full monthly Social Security retirement benefit- -DK/RF in section Socialsecurity)

OR

98 Don't know

99 Prefer not to say

END OF GROUP

IF **ss003** = RESPONSE THEN

| calculated_benefits := ss003

END OF IF

END OF IF

IF **calculated_benefits** = RESPONSE THEN

ss004 (aware of reduction in 2033 in section Socialsecurity)

Under current law, everyone's Social Security retirement benefits will be reduced by about one-fifth in eight years, or from 2033, unless Congress passes legislation to avoid this cut. This includes individuals currently receiving benefits and those who, like you, expect to start receiving benefits in the future. Were you aware of this?

1 Yes

2 No

98 Don't know

99 Prefer not to say

ss005_reduction := number_format(calculated_benefits/5, 0)

ss005_total := number_format(calculated_benefits - ss005_reduction, 0)

Fill code of question FL_ss005 executed

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

ss005 (change behavior due to reduction in section Socialsecurity)
(Based on your answer to our earlier question/Assuming that your monthly Social Security benefits would be \$^calculated_benefits_dummy/), this would mean a reduction in your future monthly benefit of about \$(()), so you would then receive \$(() per month (in today's dollars). If you knew that your future Social Security retirement benefits would be cut as described, how might you change your behavior and economic choices **in the years before you claim benefits**? Check all that apply.

- 1 Work longer
- 2 Claim Social Security benefits at a later age
- 3 Claim benefits sooner
- 4 Reduce your household spending
- 5 Borrow more
- 6 Give less money to family members, now and in the future
- 7 Ask children or other family members for more support
- 8 Other, please specify:
- 9 Would not react
- 98 Don't know
- 99 Prefer not to say

ss005_other (other change behavior due to reduction in section Socialsecurity)
STRING

END OF GROUP

IF 1 IN ss005 THEN

ss005_stopworking (age stop working in section Socialsecurity)
At what age would you expect to stop working?
RANGE ()..120

END OF IF

IF 2 IN ss005 OR 3 IN ss005 THEN

ss005_claim (age claim in section Socialsecurity)
At what age would you expect to start collecting Social Security benefits?
RANGE ()..120

END OF IF

IF 4 IN ss005 THEN

ss005_reduce (how much reduce spending in section Socialsecurity)
By how much would you reduce your household spending per year?
RANGE 0..100

END OF IF

IF 5 IN ss005 THEN

ss005.borrow (how much more borrow in section Socialsecurity)
How much more would you borrow per year?
RANGE 0..100

END OF IF

IF 6 IN ss005 THEN

ss005.lessfamily (how much less to family in section Socialsecurity)
How much less would you give to your family members per year?
RANGE 0..100

END OF IF

IF 7 IN ss005 THEN

ss005.askfamily (how much less to family in section Socialsecurity)
How much more would you ask your children or other family members for each year?
RANGE 0..100

END OF IF

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

ss006 (after claiming change behavior due to reduction in section Socialsecurity)
As before, if you knew that your future Social Security retirement benefits would be cut as described (a reduction in your future monthly benefit of about \$(()), so you would receive \$(() per month in today's dollars), how might you change your behavior and economic choices **after you claim benefits**? Check all that apply.

- 1 Reduce your household spending
- 2 Borrow more
- 3 Give less money to family members, now and in the future
- 4 Ask children or other family members for more support
- 5 Other, please specify:
- 6 Would not react
- 98 Don't know
- 99 Prefer not to say

ss006.other (after claiming other change behavior due to reduction in section Socialsecurity)
STRING

END OF GROUP

IF 1 IN ss006 THEN

ss006.reduce (after claiming how much reduce spending in section Socialsecurity)
By how much would you reduce your household spending per year?
RANGE 0..100

END OF IF

IF 2 IN ss006 THEN

ss006.borrow (after claiming how much more borrow in section Socialsecurity)
How much more would you borrow per year?
RANGE 0..100

END OF IF

IF 3 IN ss006 THEN

ss006.lessfamily (after claiming how much less to family in section Socialsecurity)
How much less would you give to your family members per year?
RANGE 0..100

END OF IF

IF 4 IN ss006 THEN

ss006.askfamily (after claiming how much less to family in section Socialsecurity)
How much more would you ask your children or other family members for each year?
RANGE 0..100

END OF IF

ELSE

ss004 (aware of reduction in 2033 in section Socialsecurity)

Under current law, everyone's Social Security retirement benefits will be reduced by about one-fifth in eight years, or from 2033, unless Congress passes legislation to avoid this cut. This includes individuals currently receiving benefits and those who, like you, expect to start receiving benefits in the future. Were you aware of this?

1 Yes
2 No
98 Don't know
99 Prefer not to say

END OF IF

/* If the respondent is currently receiving Social Security benefits, they are asked about their current benefits as well as a series of follow up questions. The relevant variables are:

- o ss007: age at which the respondent started receiving Social Security benefits.
- o ss008: current monthly benefits. Respondents with variable socialsecurity_version = 1 are not asked any follow up questions if the benefit amount is left empty.

Respondents with variable socialsecurity_version = 2 are asked about their earnings in the year before they started receiving benefits. An income range variant of the question is asked if the respondent does not provide an earnings amount. Based on this information variable income_range is set. If no income information is available variable income_range is set to a default of \$35,000 to

\$45,000, as indicated by variable `income_range_flag = 1`.

The income range is then used in combination with the age at which the respondent started receiving benefits to calculate the monthly benefits. The age is deduced from `ss007_age`; set to 62 if `ss007_age < 62`, set to 70 if `ss007_age > 70`; for all respondents who did not provide an age in `ss007_age`, a default age of 65 is used. These respondents have variable `claim_age_flag = 1`.

The calculated benefits are then presented as a hypothetical estimated monthly benefits amount to be used by the respondent in the questions that follow (`ss010` and `ss011`). Whether a hypothetical amount is presented is signified by variable `ss008_flag = 1`.

- `ss009`: breakdown of Social Security benefits. For respondents with variable `socialsecurity_version = 2`, this question is not asked if variable `ss008_flag = 1`.
- `ss010`: whether the respondent has heard about the reduction under current law.
- `ss011_reduction`: hypothetical reduction of current monthly benefits (set to 20% of the current monthly benefits).

Note: Respondents with variable `socialsecurity_version = 1` were not asked `ss011` if they answered Don't know or Prefer not to say to `ss010`.

- `ss011_total`: total left of the current monthly benefits after the hypothetical reduction.
- `ss011` variables: what the respondent would do in the face of hypothetical reduction of the current monthly benefits.

*/

ELSEIF `ss001 = 1` THEN

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

`ss007` (age started receiving Social Security retirement benefits in section Socialsecurity)

At what age did you start receiving Social Security benefits?

1 Age:

98 Don't know

99 Prefer not to say

`ss007_age` (entered age started receiving Social Security retirement benefits in section Socialsecurity)

RANGE 30..120

END OF GROUP

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

ss008 (current full monthly Social Security retirement benefit in section Socialsecurity)
About how much is your own Social Security retirement benefit per month?
RANGE 0..5108

ss008.DK (current full monthly Social Security retirement benefit- -DK/RF in section Socialsecurity)
OR
98 Don't know
99 Prefer not to say

END OF GROUP

IF ss008 = EMPTY THEN

ss014 (last annual income before receiving benefits in section Socialsecurity)
Please enter your earnings for the last year in which you worked **before you started receiving benefits**. Please provide an approximation if you don't know the exact amount. Enter 0 if you have never worked.
RANGE 0..100000000

IF ss014 = EMPTY THEN

ss014.range (range last income before start receiving in section Socialsecurity)
We understand you would prefer not to provide your exact income.

To help us to best ask the next questions, can you indicate in what range your earnings for the last year in which you worked **before you started receiving benefits** fell?

- 1 Less than \$35,000
- 2 \$35,000 to \$45,000
- 3 \$45,000 to \$55,000
- 4 \$55,000 to \$65,000
- 5 \$65,000 to \$75,000
- 6 \$75,000 to \$85,000
- 7 \$85,000 to \$95,000
- 8 \$95,000 to \$105,000
- 9 \$105,000 to \$147,000
- 10 \$147,000 to \$175,000
- 11 More than \$175,000

IF ss014.range = EMPTY THEN

ss014.range := '2'
income.range_flag := '1'

```

END OF IF
income_range := ss014_range
ELSE
ss014_dummy := str_replace(",","", ss014)
IF ss014_dummy < 35000 THEN
| income_range := '1'
ELSEIF ss014_dummy ≥ 35000 AND ss014_dummy < 45000 THEN
| income_range := '2'
ELSEIF ss014_dummy ≥ 45000 AND ss014_dummy < 55000 THEN
| income_range := '3'
ELSEIF ss014_dummy ≥ 55000 AND ss014_dummy < 65000 THEN
| income_range := '4'
ELSEIF ss014_dummy ≥ 65000 AND ss014_dummy < 75000 THEN
| income_range := '5'
ELSEIF ss014_dummy ≥ 75000 AND ss014_dummy < 85000 THEN
| income_range := '6'
ELSEIF ss014_dummy ≥ 85000 AND ss014_dummy < 95000 THEN
| income_range := '7'
ELSEIF ss014_dummy ≥ 95000 AND ss014_dummy < 105000 THEN
| income_range := '8'
ELSEIF ss014_dummy ≥ 105000 AND ss014_dummy < 147000 THEN
| income_range := '9'
ELSEIF ss014_dummy ≥ 147000 AND ss014_dummy < 175000 THEN
| income_range := '10'
ELSEIF ss014_dummy ≥ 175000 THEN
| income_range := '11'
ELSE
| income_range := '2'
| income_range_flag := '1'
END OF IF
END OF IF

currentage := calcage
claim_age := ss007_age

IF ss007_age = RESPONSE AND ss007_age < 62 THEN

```

```

| claim_age := 62
ELSEIF ss007_age = RESPONSE AND ss007_age > 70 THEN
| claim_age := 70
ELSEIF ss007_age = EMPTY THEN
| claim_age := 65
| claim_age_flag := '1'
END OF IF

IF income_range = RESPONSE AND currentage = RESPONSE AND claim_age
= RESPONSE THEN
| ss008 := /* Calculate benefits based on current age, income range and claim age. */
| ss008_flag := '1'
| ss008_dummy := number_format(ss008, 0)

| ss008.info (Section Socialsecurity)
| For the next questions please assume your monthly Social Security benefits are
| $(current full monthly Social Security retirement benefit()).
END OF IF
ELSE
| ss008_dummy := number_format(ss008, 0)
END OF IF

IF ss008 = RESPONSE THEN
| IF ss008_flag = 1 THEN
|
| ELSE
| ss009 (full amount or after Medicare premiums taken out in section Socialsecurity)
| Is this the full amount or is it after Medicare premiums are taken out?
| 1 Full benefit, Medicare premiums are not taken out of my benefit check
| 2 Net of Medicare premiums
| 98 Don't know
| 99 Prefer not to say
END OF IF

| ss010 (aware of reduction in 2033 in section Socialsecurity)
| Under current law, everyone's Social Security retirement benefits will be reduced by
| about one-fifth in eight years, or in 2033, unless Congress passes legislation to avoid
| this cut. This includes individuals like you, who are currently receiving benefits. Were
| you aware of this?
| 1 Yes
| 2 No
| 98 Don't know

```

99 Prefer not to say

ss011_reduction := ss008/5

ss011_reduction_dummy := number_format(ss011_reduction, 0)

ss011_total := number_format(ss008 - ss011_reduction, 0)

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

ss011 (currently receiving change behavior due to reduction in section Socialsecurity) (Based on your answer to our earlier question/Assuming that your monthly Social Security benefits are \$^{ss008_dummy}), this would mean a reduction in your future monthly benefit of about \$(), so you would then receive \$() per month (in today's dollars). If you knew that your future Social Security retirement benefits would be cut as described, how might you change your behavior and economic choices in the future? Check all that apply.

1 Reduce your household spending

2 Borrow more

3 Give less money to family members, now and in the future

4 Ask children or other family members for more support

5 Try to find a job

6 Other, please specify:

7 Would not react

98 Don't know

99 Prefer not to say

ss011_other (currently receiving other change behavior due to reduction in section Socialsecurity)

STRING

END OF GROUP

IF 1 IN ss011 THEN

ss011_reduce (currently receiving how much reduce spending in section Socialsecurity)

By how much would you reduce your household spending per year?

RANGE 0..100

END OF IF

IF 2 IN ss011 THEN

ss011_borrow (currently receiving how much more borrow in section Socialsecurity)

How much more would you borrow per year?

RANGE 0..100

END OF IF

IF 3 IN ss011 THEN

ss011_lessfamily (currently receiving how much less to family in section Socialsecurity)

How much less would you give to your family members per year?

RANGE 0..100

END OF IF

IF 4 IN **ss011** THEN

ss011_askfamily (currently receiving how much less to family in section Socialsecurity)

How much more would you ask your children or other family members for each year?

RANGE 0..100

END OF IF

ELSE

ss010 (aware of reduction in 2033 in section Socialsecurity)

Under current law, everyone's Social Security retirement benefits will be reduced by about one-fifth in eight years, or in 2033, unless Congress passes legislation to avoid this cut. This includes individuals like you, who are currently receiving benefits. Were you aware of this?

1 Yes

2 No

98 Don't know

99 Prefer not to say

END OF IF

ELSE

ss004 (aware of reduction in 2033 in section Socialsecurity)

Under current law, everyone's Social Security retirement benefits will be reduced by about one-fifth in eight years, or from 2033, unless Congress passes legislation to avoid this cut. This includes individuals currently receiving benefits and those who, like you, expect to start receiving benefits in the future. Were you aware of this?

1 Yes

2 No

98 Don't know

99 Prefer not to say

END OF IF

End of section **Socialsecurity**

Start of section **Concepts**

cn_intro (Section Concepts)

Please answer these short questions related to personal finance concepts.

cn001 (overall financial knowledge in section Concepts)

On a scale from 1 to 7, how would you assess your overall financial knowledge?

- 1 1 Very low
- 2 2
- 3 3
- 4 4
- 5 5
- 6 6
- 7 7 Very high
- 98 Don't know

cn006 (ever participated in financial education class in section Concepts)

Did you ever participate in a financial education class or program offered in high school or college, in the workplace, or by an organization or institution where you lived or worked?

- 1 Yes
- 2 No, was offered one but I did not participate
- 3 No, I was never offered one
- 98 Don't know

cn007 (\$100 after 5 years in section Concepts)

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
- 98 Don't know

cn008 (loan amount owed in section Concepts)

Suppose you owe \$1,000 on a loan and the interest rate you are charged is 20% per year compounded annually. If you didn't pay anything off, at this interest rate, how many years would it take for the amount you owe to double?

- 1 Less than 2 years
- 2 At least 2 years but less than 5 years
- 3 At least 5 years but less than 10 years
- 4 At least 10 years
- 98 Don't know

cn009 (single stock safer return than mutual fund in section Concepts)

Buying a single company's stock usually provides a safer return than a stock mutual fund.

- 1 True
- 2 False
- 98 Don't know

cn010 (savings account amount after interest in section Concepts)

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
- 98 Don't know

End of section **Concepts**

Start of section **Decisions**

dec_intro (Section Decisions)

Now we have some questions concerning future values and decisions.

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

DEC001_scale (how willing to give up something today for future benefit- -scale in section Decisions)

Questions concerning future values and decisions

First, how do you see yourself - - are you a person who is generally willing to give up something today in order to benefit from that in the future, or are you not willing to do so?

Please use a scale from 0 to 10, where 0 means you are "completely unwilling to give up something today" and a 10 means you are "very willing to give up something today to benefit from that in the future". Use the values in-between to indicate where you fall on the scale.

0 0 Completely unwilling to give up something today

1 1

2 2

3 3

4 4

5 5

6 6

7 7

8 8

9 9

10 10 Very willing to give up something today

DEC001_DK (how willing to give up something today for future benefit- -DK in section Decisions)

OR

98 Don't know

emptymsg (Section Concepts)

Your responses are very important to us. Please choose an option from the scale or select Don't know.

DEC001script (Section Concepts)

END OF GROUP

IF DEC001_DK = 98 THEN

| DEC001 := DEC001_DK

ELSE

| DEC001 := DEC001_scale

END OF IF

low_amount := 100

high_amount := 154

DEC002 (would you rather- -\$100 today vs \$154 in 12 months in section Decisions)

Now, suppose you were given the choice between receiving a payment today or a payment in 12 months. We will now present to you 5 situations. The payment today is the same in each of these situations. The payment in 12 months differs in every situation. For each of these situations, we would like to know which you would choose.

Would you rather receive (would you rather- -lower amount shown()) Dollars today or (would you rather- -higher amount shown()) Dollars in 12 months?

1 Today

2 In 12 months

IF DEC002 != 1 THEN

| high_amount := 125

DEC003 (would you rather- -\$100 today vs \$125 in 12 months in section Decisions)

Would you rather receive (would you rather- -lower amount shown()) Dollars today or (would you rather- -higher amount shown()) Dollars in 12 months?

1 Today

2 In 12 months

IF DEC003 != 1 THEN

| high_amount := 112

DEC004 (would you rather- -\$100 today vs \$112 in 12 months in section Deci-

sions)

Would you rather receive (would you rather- -lower amount shown()) Dollars today or (would you rather- -higher amount shown()) Dollars in 12 months?

1 Today

2 In 12 months

IF DEC004 != 1 THEN

high_amount := 106

DEC005 (would you rather- -\$100 today vs \$106 in 12 months in section Decisions)

Would you rather receive (would you rather- -lower amount shown()) Dollars today or (would you rather- -higher amount shown()) Dollars in 12 months?

1 Today

2 In 12 months

IF DEC005 != 1 THEN

high_amount := 103

DEC006 (would you rather- -\$100 today vs \$103 in 12 months in section Decisions)

Would you rather receive (would you rather- -lower amount shown()) Dollars today or (would you rather- -higher amount shown()) Dollars in 12 months?

1 Today

2 In 12 months

ELSE

high_amount := 109

DEC007 (would you rather- -\$100 today vs \$109 in 12 months in section Decisions)

Would you rather receive (would you rather- -lower amount shown()) Dollars today or (would you rather- -higher amount shown()) Dollars in 12 months?

1 Today

2 In 12 months

END OF IF

ELSE

high_amount := 119

DEC008 (would you rather- -\$100 today vs \$119 in 12 months in section Decisions)

Would you rather receive (would you rather- -lower amount shown()) Dollars today or (would you rather- -higher amount shown()) Dollars in 12 months?

1 Today

2 In 12 months

IF DEC008 = 2 THEN

high_amount := 116

DEC010 (would you rather- -\$100 today vs \$116 in 12 months in section Decisions)

Would you rather receive (would you rather- -lower amount shown()) Dollars today or (would you rather- -higher amount shown()) Dollars in 12 months?

1 Today

2 In 12 months

ELSE

high_amount := 122

DEC009 (would you rather- -\$100 today vs \$122 in 12 months in section Decisions)

Would you rather receive (would you rather- -lower amount shown()) Dollars today or (would you rather- -higher amount shown()) Dollars in 12 months?

1 Today

2 In 12 months

END OF IF

END OF IF

ELSE

high_amount := 139

DEC011 (would you rather- -\$100 today vs \$139 in 12 months in section Decisions)

Would you rather receive (would you rather- -lower amount shown()) Dollars today or (would you rather- -higher amount shown()) Dollars in 12 months?

1 Today

2 In 12 months

IF DEC011 != 1 THEN

high_amount := 132

DEC012 (would you rather- -\$100 today vs \$132 in 12 months in section Decisions)

Would you rather receive (would you rather- -lower amount shown()) Dollars today or (would you rather- -higher amount shown()) Dollars in 12 months?

1 Today

2 In 12 months

IF DEC012 != 1 THEN

high_amount := 129

DEC013 (would you rather- -\$100 today vs \$129 in 12 months in section Decisions)

Would you rather receive (would you rather- -lower amount shown()) Dollars today or (would you rather- -higher amount shown()) Dollars in 12 months?

1 Today

2 In 12 months

ELSE

high_amount := 136

DEC014 (would you rather- -\$100 today vs \$136 in 12 months in section Decisions)

Would you rather receive (would you rather- -lower amount shown()) Dollars today or (would you rather- -higher amount shown()) Dollars in 12 months?

1 Today

2 In 12 months

END OF IF

ELSE

high_amount := 146

DEC015 (would you rather- -\$100 today vs \$146 in 12 months in section Decisions)

Would you rather receive (would you rather- -lower amount shown()) Dollars today or (would you rather- -higher amount shown()) Dollars in 12 months?

1 Today

2 In 12 months

IF DEC015 != 1 THEN

high_amount := 143

DEC016 (would you rather- -\$100 today vs \$143 in 12 months in section Decisions)

Would you rather receive (would you rather- -lower amount shown()) Dollars today or (would you rather- -higher amount shown()) Dollars in 12 months?

1 Today

2 In 12 months

ELSE

high_amount := 150

DEC017 (would you rather- -\$100 today vs \$150 in 12 months in section Decisions)

Would you rather receive (would you rather- -lower amount shown()) Dollars today or (would you rather- -higher amount shown()) Dollars in 12 months?

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1 Today
2 In 12 months
END OF IF
END OF IF
END OF IF
ELSE
high_amount := 185

DEC018 (would you rather- -$100 today vs $185 in 12 months in section Decisions)
Would you rather receive (would you rather- -lower amount shown()) Dollars today or (would you rather- -higher amount shown()) Dollars in 12 months?
1 Today
2 In 12 months

IF DEC018 != 2 THEN
high_amount := 202

DEC019 (would you rather- -$100 today vs $202 in 12 months in section Decisions)
Would you rather receive (would you rather- -lower amount shown()) Dollars today or (would you rather- -higher amount shown()) Dollars in 12 months?
1 Today
2 In 12 months

IF DEC019 != 1 THEN
high_amount := 193

DEC020 (would you rather- -$100 today vs $193 in 12 months in section Decisions)
Would you rather receive (would you rather- -lower amount shown()) Dollars today or (would you rather- -higher amount shown()) Dollars in 12 months?
1 Today
2 In 12 months

IF DEC020 != 2 THEN
high_amount := 197

DEC021 (would you rather- -$100 today vs $197 in 12 months in section Decisions)
Would you rather receive (would you rather- -lower amount shown()) Dollars today or (would you rather- -higher amount shown()) Dollars in 12 months?
1 Today
2 In 12 months

```

ELSE

high_amount := 189

DEC022 (would you rather- -\$100 today vs \$189 in 12 months in section Decisions)

Would you rather receive (would you rather- -lower amount shown()) Dollars today or (would you rather- -higher amount shown()) Dollars in 12 months?

1 Today

2 In 12 months

END OF IF

ELSE

high_amount := 210

DEC023 (would you rather- -\$100 today vs \$210 in 12 months in section Decisions)

Would you rather receive (would you rather- -lower amount shown()) Dollars today or (would you rather- -higher amount shown()) Dollars in 12 months?

1 Today

2 In 12 months

IF DEC023 != 2 THEN

high_amount := 215

DEC024 (would you rather- -\$100 today vs \$215 in 12 months in section Decisions)

Would you rather receive (would you rather- -lower amount shown()) Dollars today or (would you rather- -higher amount shown()) Dollars in 12 months?

1 Today

2 In 12 months

ELSE

high_amount := 206

DEC025 (would you rather- -\$100 today vs \$206 in 12 months in section Decisions)

Would you rather receive (would you rather- -lower amount shown()) Dollars today or (would you rather- -higher amount shown()) Dollars in 12 months?

1 Today

2 In 12 months

END OF IF

END OF IF

ELSE

high_amount := 169

DEC026 (would you rather- -\$100 today vs \$169 in 12 months in section Decisions)

Would you rather receive (would you rather- -lower amount shown()) Dollars today or (would you rather- -higher amount shown()) Dollars in 12 months?

1 Today

2 In 12 months

IF DEC026 != 1 THEN

high_amount := 161

DEC027 (would you rather- -\$100 today vs \$161 in 12 months in section Decisions)

Would you rather receive (would you rather- -lower amount shown()) Dollars today or (would you rather- -higher amount shown()) Dollars in 12 months?

1 Today

2 In 12 months

IF DEC027 != 1 THEN

high_amount := 158

DEC028 (would you rather- -\$100 today vs \$158 in 12 months in section Decisions)

Would you rather receive (would you rather- -lower amount shown()) Dollars today or (would you rather- -higher amount shown()) Dollars in 12 months?

1 Today

2 In 12 months

ELSE

high_amount := 165

DEC029 (would you rather- -\$100 today vs \$165 in 12 months in section Decisions)

Would you rather receive (would you rather- -lower amount shown()) Dollars today or (would you rather- -higher amount shown()) Dollars in 12 months?

1 Today

2 In 12 months

END OF IF

ELSE

high_amount := 177

DEC030 (would you rather- -\$100 today vs \$177 in 12 months in section Decisions)

Would you rather receive (would you rather- -lower amount shown()) Dollars today or

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(would you rather- -higher amount shown()) Dollars in 12 months?
1 Today
2 In 12 months

IF DEC030 != 1 THEN
  high_amount := 173

  DEC031 (would you rather- -$100 today vs $173 in 12 months in section De-
  cisions)
  Would you rather receive (would you rather- -lower amount shown()) Dollars today
  or (would you rather- -higher amount shown()) Dollars in 12 months?
  1 Today
  2 In 12 months

ELSE
  high_amount := 181

  DEC032 (would you rather- -$100 today vs $181 in 12 months in section De-
  cisions)
  Would you rather receive (would you rather- -lower amount shown()) Dollars today
  or (would you rather- -higher amount shown()) Dollars in 12 months?
  1 Today
  2 In 12 months

END OF IF
END OF IF
END OF IF
END OF IF

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End of section **Decisions**

Start of section **Debt**

de_intro (Section Debt)

For the next questions, think about all of your household's current debts, including mortgages, bank loans, student loans, money owed to people, medical debt, past-due bills, and credit card balances that are carried from prior months.

de001 (how manageable current household debt in section Debt)

As of today, which of the following statements describes how manageable your household debt is?

- 1 Have a manageable amount of debt
- 2 Have a bit more debt than is manageable
- 3 Have much more debt than is manageable
- 4 Have no debt
- 98 Don't know

IF de001 = RESPONSE AND de001 != 4 THEN

de002 (debt delayed or prevent medical treatment in section Debt)

Has this debt delayed or prevented you from receiving medical treatment (including filling prescriptions)?

- 1 Yes
- 2 No
- 98 Don't know

END OF IF

End of section **Debt**

Start of section **Spending**

sp_intro (Section Spending)

The next set of questions are about your spending and your experience with financial decision making.

sp001 (how often keep track actual spending in section Spending)

How often do you keep track of your actual spending? Would you say:

- 1 Always
- 2 Mostly
- 3 Rarely
- 4 Never
- 98 Don't know

sp002 (household normally plans ahead financially. in section Spending)

How strongly do you agree or disagree with the following statement? "My household normally plans ahead financially."

- 1 Agree completely
- 2 Agree somewhat
- 3 Neither agree nor disagree
- 4 Disagree somewhat
- 5 Disagree completely
- 98 Don't know

sp003 (concerned that money won't last for life in section Spending)

How strongly do you agree or disagree with the following statement? "I am concerned that the money I have, or will have access to, won't last for the rest of my life."

- 1 Agree completely
- 2 Agree somewhat
- 3 Neither agree nor disagree
- 4 Disagree somewhat
- 5 Disagree completely
- 98 Don't know

sp004 (thinking finances makes anxious in section Spending)

How strongly do you agree or disagree with the following statement? "Thinking about my personal finances can make me feel anxious."

- 1 Agree completely
- 2 Agree somewhat
- 3 Neither agree nor disagree
- 4 Disagree somewhat
- 5 Disagree completely
- 98 Don't know

sp005 (how many hours spent per week thinking about finances in section Spending)

How much time do you currently spend thinking about and dealing with issues and problems related to your personal finances? Please report approximate hours per week.

RANGE 0..168

End of section **Spending**

Start of section **Closing**

CS_001 (HOW PLEASANT INTERVIEW in section Closing)

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

- 1 Very interesting
- 2 Interesting
- 3 Neither interesting nor uninteresting
- 4 Uninteresting
- 5 Very uninteresting
- 98 Don't know

CS_003 (comments in section Closing)

Do you have any other comments on the survey? Please type these in the box below. (If you have no comments, please click next to complete this survey.)

STRING

End of section **Closing**

/ Please note that although question CS_003 is listed in the routing, the answers are not included in the microdata in the event identifiable information is captured. Cleaned responses are available by request. */*