

# UnderStandingAmericaStudy

UAS 148: INVESTMENT DECISIONS



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# 1 INTRODUCTION

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This UAS panel survey, titled "UAS148: Investment Decisions" was designed by a team of researchers led by Julie Agnew at the College of William and Mary. Respondents were paid \$13 for completing this survey and two respondents were eligible for a bonus based on a random drawing of one of their selections. An instructional video was included to demonstrate the allocation process. This survey is no longer in the field.

In the administering of the survey a small subset of answers to questions ra004 and ra005 were not properly recorded. To assist with analysis the data set contains a "correct" variable taking one of 5 values for each respondent:

- 0: Not completed the interview and unknown eligibility
- 1: Correct: people who were eligible and completed and for whom all answers were properly recorded.
- 2: Not correct: people who were eligible and completed and for whom the answers to ra004 and ra005 were not properly recorded.
- 3: Not consented/not eligible.
- 4: Not completed but eligible and consented.

As a result, unlike typical surveys the data set for this survey contains two weights:

- `final_weight_correct`: contains weights for those with correctly recorded answers only. The group weighted was everyone with correct answers (`variable correct == 1`) OR incompletes (`variable correct == 4`).
- `final_weight_corr_incorr`: contains weights for those with correctly recorded and incorrectly recorded answers. The group weighted was everyone with correct or incorrect answers (`variable correct == 1` or `2`) OR incompletes (`variable correct == 4`).

In both cases people that did not complete and have unknown eligibility (`variable correct == 0`) and ineligible/nonconsented people (`variable correct == 3`) do not have a weight.

## 1.1 Topics

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This survey contains questions (among others) on the following topics: Financial Literacy, Risk Preferences. A complete survey topic categorization for the UAS can be found [here](#).

## 1.2 Experiments

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This survey includes experiment(s) of the following type(s): Information Experiments. Please refer to explanatory comments in the Routing section for detailed information. A complete survey experiment categorization for the UAS can be found [here](#).

## 1.3 Citation

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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](mailto:tgutsche@usc.edu).

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## 2 SURVEY RESPONSE AND DATA

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### 2.1 Sample selection and response rate

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The sample selection for this survey was:

A custom selection of active English speaking respondents from the Nationally Representative sample who responded to UAS121 and UAS117, and answered 1 (employed) to the labor status question in their most recent demographics survey.

As such, this survey was made available to 2171 UAS participants. Of those 2171 participants, 1620 completed the survey and are counted as respondents. Of those who are not counted as respondents, 124 started the survey without completing and 427 did not start the survey. The overall response rate was 74.62%.

Note: We are unable to provide sample weights for a small number of UAS members (see the Sample 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:

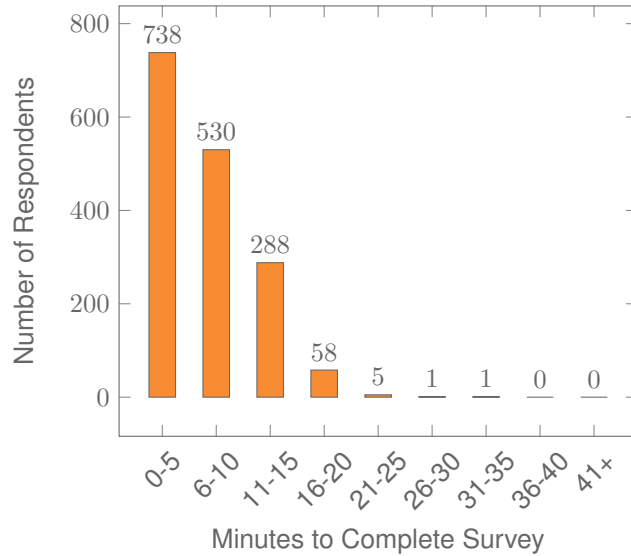
UAS148 - Response Overview	
Size of selected sample	2171
Completed the survey	1620
Started but did not complete the survey	124
Did not start the survey	427
Response rate	74.62%

### 2.2 Timings

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The survey took respondents an average of 7 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

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Weights are included in the data set for this survey. 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. For more details on the UAS weighting procedures please refer to the UAS Weighting Procedures V1. Please contact UAS staff with any questions.

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### 3 STANDARD VARIABLES

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Each Understanding America Study data 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:

- **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 equals 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 identifier '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).
- **survhhid**: uniquely identifies the household a UAS panel member belongs to in a given survey. For instance, if the primary respondent and his/her spouse are both UAS members at the time of a given survey, they both receive the same 'survhhid' identifier for that survey. If they subsequently split, they receive two different 'survhhid' in subsequent surveys. They, however, always share the same 'uashhid'. The identifier 'survhhid' is set to missing (.) if no other household members are 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, household members have different 'survhhid' reflecting different household compositions at the time they answered the survey. For instance, suppose that the primary respondent and his/her spouse are both UAS members. If the primary respondent answers the survey when he/she is living with the spouse, but the spouse answers the survey when the couple has split, they receive different 'survhhid'. Hence, the variable 'survhhid' identifies household membership of UAS panel members, at the time the respondent answers the survey. Note: in the My Household survey 'survhhid' 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 is 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

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.

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## 4 BACKGROUND DEMOGRAPHICS

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Every UAS survey data set includes demographic variables, which provide background information about the respondent and his/her 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 following variables are available in each survey data set:

- **gender**: the gender of the respondent.
- **dateofbirth\_year**: the year of birth of the respondent.
- **age**: 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. This is set to missing (.) if the respondent was not born in the U.S.
- **countryborn**: indicates the country in which the respondent was born. This is set to missing (.) if the respondent was born in the U.S.
- **countryborn\_other**: indicates the country of birth if that country is not on the drop down list of countries shown to the respondent’.
- **statereside**: 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**: the marital status of the respondent.
- **livewithpartner**: indicates whether the respondent lives with a partner.

- **education**: the highest level of education attained by the respondent.
- **hisplativo**: indicates whether the respondent identifies him or herself as being Hispanic or Latino. This variable is asked separately from race.
- **hisplatinogroup**: indicates which Hispanic or Latino group a respondent identifies him or herself with. This is set to missing (.) if the respondent does not identify him or herself as being Hispanic or Latino.
- **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 hisplativo, so an individual may identify as Hispanic or Latino, and also as a member of one or more racial groups.
- **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.
- **If\_other**: specifies other 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).

- **employmenttype**: indicates the employment type of the respondent (employed by the government, by a private company, a nonprofit organization, or self-employed). This is set to missing (.) if the respondent is not currently working or currently on sick or other leave.
- **workfullpart**: indicates whether the respondent works full or part-time. This is set to missing (.) if the respondent is not currently working or currently on sick or other leave.
- **hourswork**: indicates the number of hours the respondent works per week. This is set to missing (.) if the respondent is not currently working or currently on sick or other leave.
- **hhincome**: is 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.
- **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 'hhmembervnumber' is missing if the respondent did not provide the number of household members at the time of the survey.
- **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.

- **hhmembergen\_#**: indicates the gender of another household member as reported by the respondent.
- **hhmemberage\_#**: indicates the age of another household member. The age is derived from the month and year of birth of the household member as reported by the respondent.
- **hhmemberrel\_#**: indicates the relationship of the respondent to the other household member as reported by the respondent.

- **hhmemberuasid\_#**: is the 'uasid' of the other 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'.
- **lastmyhh\_date**: the date on which the demographics variables were collected through the 'My Household' survey.

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## 5 MISSING DATA CONVENTIONS

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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.



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## 6 ROUTING SYNTAX

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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.

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## 7 SURVEY WITH ROUTING

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### Start of section **Screener**

**sc001** (currently enrolled in employer sponsored retirement plan that requires investment choices in section Screener)

Before we start we first need to determine whether you are eligible to participate in this study.

Are you currently enrolled in an employer sponsored retirement plan that requires you to make investment choices?

1 Yes

2 No

**IF sc001 = 1 THEN**

|

**ELSE**

**sc002** (ever been in employer sponsored retirement plan that requires investment choices in section Screener)

At any point in your life, have you been a participant in an employer sponsored retirement plan that requires you to make investment choices?

1 Yes

2 No

**END OF IF**

**IF sc001 = 1 OR sc002 = 1 THEN**

|

**ELSE**

**noteligible** (Section Screener)

Thank you for your interest in this survey, but unfortunately you do not qualify to participate in this study. Please click "Next" to return to your panel member page.

Exit the survey

**END OF IF**

**sc003** (consent in section Screener)

Thank you for participating in our survey. The study is being presented through the UnderStanding America Study. The principal investigator is Dr. Julie Agnew from William & Mary's Raymond A. Mason School of Business. To view the results of the study when they are ready or to ask a question, please e-mail Dr. Agnew at [uashelp@usc.edu](mailto:uashelp@usc.edu).

On the next few pages, we will ask you to make some choices related to investment funds, as well as ask you questions about various brands and products. For each question, please

select the response that best reflects your opinion. There are no right or wrong answers; we are interested in your opinion. Please understand that once you start the survey you may terminate it at any time without a penalty.

Statement of Consent: By selecting the "I Agree" radio button below, you indicate your consent to participate in this study and that you are 18 years of age or above. You may report dissatisfaction with any part of this study to the William & Mary PHSC chair at [jastev@wm.edu](mailto:jastev@wm.edu) or by phone at (757) 221-3862.

- 1 I agree
- 2 I don't agree

**IF sc003 = 2 THEN**

**noconsent** (Section Screener)

Thank you for your interest! Please click "Next" to return to your panel member pages.

Exit the survey

**END OF IF**

End of section **Screener**

Start of section **Allocation**

*/\* Respondents receive one of four treatments:*

- o 1 Hi Trust Brand (Bank 1) vs Pure White Label*
- o 2 Low Trust Brand (Bank 2) vs Pure White Label*
- o 3 Pure White Label*
- o 4 Branded White Label vs. Pure White Label*

*\*/*

**IF main\_treatment = EMPTY THEN**

**|** main\_treatment := mt\_rand(1,4)

**END OF IF**

Fill code of question FLBrand executed  
Fill code of question FLBrand1 executed  
Fill code of question FLAllocation executed

**device** (device in section Allocation)

Are you doing this survey on a mobile phone?

- 1 Yes
- 2 No

**IF device = 1 THEN**

**device\_instructions** (Section Allocation)

For best viewing, please turn your phone horizontally to complete this survey.

**ELSE**

**END OF IF**

/\* Respondents are asked to allocate their retirement funds to different types of mutual funds. The exact funds offered depend on the treatment the respondent is receiving, but they fall in several categories:

- o Money Market Funds
- o U.S. Bond Funds
- o Large Cap U.S. Funds
- o Small Cap U.S. Funds
- o Global Funds

In treatments 1, 2 and 4 these fund categories consists of two funds, one branded and one non-branded fund. The order in which these two funds are presented within each category is randomized per variable al\_money\_randomizer. A value of '1' indicates branded, then non-branded. A value of '2' indicates non-branded, then branded. \*/

**IF al\_money\_randomizer = EMPTY THEN**

al\_money\_randomizer := mt.rand(1,2)

al\_bond\_randomizer := al\_money\_randomizer

al\_large\_randomizer := al\_money\_randomizer

al\_small\_randomizer := al\_money\_randomizer

al\_global\_randomizer := al\_money\_randomizer

**END OF IF**

**IF main\_treatment = 4 THEN**

**employer\_name** (Section Brands)

In this survey, we will ask you some questions that relate to your employer. To protect your privacy, we will not ask you to tell us your employer's full name, but we would like to know their initials or a nickname so that we can refer to your employer in later questions.

Please type your employer's initials or a nickname:

STRING

**END OF IF**

**task\_intro** (Section Allocation)

Now, we would like you to imagine that your employer has started a new retirement plan.

You must decide how to invest the money that you have in your retirement account. You can invest in different investment funds that will be described on the next page.

Following the fund description page, you will see a retirement account allocation form. Please read through the form carefully, think about how you would like to invest your savings, and then decide how to allocate your retirement account balance among the investment options listed.

## GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

### **disclaimer2** (Section Distributions)

Important Note: All fees related to all fund investments have been waived.

### **task\_intro1** (Section Allocation)

On the next page, you will be asked to allocate your retirement funds to different types of mutual funds. Mutual funds are investments that pool money together from investors to purchase a collection of stocks, bonds, and/or other investment products. A portfolio manager typically oversees the investments.

You can choose among several mutual funds invested in different asset types. They are described below.

### **Mutual Fund Asset Type Descriptions**

**Money Market Funds:** These funds aim to earn interest for investors while protecting the value of the original investment. They hold different combinations of short-term (less than one year), high quality, liquid government and corporate U.S. dollar investments.**U.S. Bond Funds:** These funds mainly hold fixed income investments, including bonds issued by the U.S. Government, corporate bonds and other forms of debt backed by mortgages or other assets.**Large Cap U.S. Funds:** These funds invest in U.S. stocks issued by relatively large companies. Stocks from the largest 70 percent of firms, when firm size is measured by the number of shares times the market price of shares, are usually classified as large-cap stocks.**Small Cap U.S. Funds:** These funds invest in U.S. stocks issued by relatively small companies. Stocks from the smallest 10 percent of firms, when firm size is measured by the number of shares times the market price of shares, are usually classified as small-cap stocks. **Global Funds:** These funds invest in stocks of established companies operating around the world. Funds can also restrict investments to companies operating in specific global regions. A fund investing in companies located only outside of the United States is an example. Investments are diversified among many countries and industries.

IF main\_treatment = 1 THEN

**task\_intro2.treatment1** (Section Allocation)

**Mutual Fund Names**

The funds that you can choose from may be managed by one or more portfolio managers.

If you see the name of a professional investment company preceding the fund name, the fund is managed by that company.

If you see "White Label" preceding the fund name, this means the fund has been put together for your employer's retirement plan and given a generic name. The fund may include one or more mutual funds which hold the same type of investment.

**ELSEIF main.treatment = 2 THEN**

**task\_intro2.treatment2** (Section Allocation)

**Mutual Fund Names**

The funds that you can choose from may be managed by one or more portfolio managers.

If you see the name of a professional investment company preceding the fund name, the fund is managed by that company.

If you see "White Label" preceding the fund name, this means the fund has been put together for your employer's retirement plan and given a generic name. The fund may include one or more mutual funds which hold the same type of investment.

**ELSEIF main.treatment = 3 THEN**

**task\_intro2.treatment3** (Section Allocation)

**Mutual Fund Names**

If you see "White Label" preceding the fund name, this means the fund has been put together for your employer's retirement plan and given a generic name. The fund may include one or more mutual funds which hold the same type of investment.

**ELSEIF main.treatment = 4 THEN**

**task\_intro2.treatment4** (Section Allocation)

**Mutual Fund Names**

If you see the initials of your employer preceding the fund name, this means the fund has been put together for your employer's retirement plan. The fund may include

one or more mutual funds which hold the same type of investment.

If you see "White Label" preceding the fund name, this means the fund has been put together for your employer's retirement plan and given a generic name. The fund may include one or more mutual funds which hold the same type of investment.

END OF IF

END OF GROUP

**al\_intro** (Section Allocation)

Now, we would like for you to imagine that your employer has started a new retirement plan. You must decide how to allocate the money that you have in your retirement account.

On the next page, you will see a retirement account allocation form. Please read through the form carefully, think about how you would allocate your retirement account, and then decide how to allocate your retirement account balance among the investment options listed.

IF **main\_treatment = 3** THEN

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

**popup2link** (Section Allocation)

Click here to see the Mutual Fund Asset Type Descriptions

**disclaimer2** (Section Distributions)

Important Note: All fees related to all fund investments have been waived.

**allocation\_intro3** (Section Allocation)

Please allocate your retirement account balance among any of the investment options listed below. You may enter any whole number between 0 and 100 for any of the options below, but the sum of all the numbers must be 100. Please type the percentage you wish to allocate to each investment option.

As an incentive to choose carefully, we will reward two randomly selected participants with a bonus. If you are selected, you will earn money based on the investment choices you make in this task. For more information on the prize calculation, click (here/You will be rewarded a bonus based on your allocations in this task. We will assume you invest \$25 according to the allocation that you enter for five years. Your bonus will equal your initial portfolio value of \$25 plus or minus any gains or losses you make on your chosen portfolio. The 5 year returns for the specific funds you chose will be generated using commonly accepted methods. /Information).

SUBGROUP OF QUESTIONS

**al.money\_b** (no brand money market fund in section Allocation)  
( Bank 1/ Bank 2/ White Label/ ^employer\_name) Money Market Fund  
NUMBER (NO DECIMALS ALLOWED)

**al.bond\_b** (no brand bond index fund in section Allocation)  
( Bank 1/ Bank 2/ White Label/ ^employer\_name) U.S. Bond Index Fund  
NUMBER (NO DECIMALS ALLOWED)

**al.large\_b** (no brand Large Cap U.S. Index Fund in section Allocation)  
( Bank 1/ Bank 2/ White Label/ ^employer\_name) Large Cap U.S. Index Fund  
NUMBER (NO DECIMALS ALLOWED)

**al.small\_b** (no brand Small Cap U.S. Index Fund in section Allocation)  
( Bank 1/ Bank 2/ White Label/ ^employer\_name) Small Cap U.S. Index Fund  
NUMBER (NO DECIMALS ALLOWED)

**al.global\_b** (no brand U.S. Stock Index Fund in section Allocation)  
( Bank 1/ Bank 2/ White Label/ ^employer\_name) Non U.S. Global Stock Index Fund  
NUMBER (NO DECIMALS ALLOWED)

**al.total** (total of allocation in section Allocation)  
Total  
NUMBER (NO DECIMALS ALLOWED)

#### END OF SUBGROUP

**al.error** (Section Allocation)  
Please make sure the total equals 100% and no entry is less than 0% or more than 100%.

**popup2** (Section Distributions)  
Mutual Fund Asset Type Descriptions **Money Market Funds:** These funds aim to earn interest for investors while protecting the value of the original investment. They hold different combinations of short-term (less than one year), high quality, liquid government and corporate U.S. dollar investments.**U.S. Bond Funds:** These funds mainly hold fixed income investments, including bonds issued by the U.S. Government, corporate bonds and other forms of debt backed by mortgages or other assets.**Large Cap U.S. Funds:** These funds invest in U.S. stocks issued by relatively large companies. Stocks from the largest 70 percent of firms, when firm size is measured by the number of shares times the market price of shares, are usually classified as large-cap stocks.**Small Cap U.S. Funds:** These funds invest in U.S. stocks issued by relatively small companies. Stocks from the smallest 10 percent of firms, when firm size is measured by the number of shares times the market price of shares, are usually classified as small-cap stocks. **Global Funds:** These funds invest in stocks of established companies operating around the world. Funds can also restrict



investments to companies operating in specific global regions. A fund investing in companies located only outside of the United States is an example. Investments are diversified among many countries and industries.

**Figure 1: Example of fund allocation for treatment 3.**

[Click here to see the Mutual Fund Asset Type Descriptions](#)

**Important Note: All fees related to all fund investments have been waived.**

Please allocate your retirement account balance among any of the investment options listed below. You may enter any whole number between 0 and 100 for any of the options below, but the sum of all the numbers must be 100. Please type the percentage you wish to allocate to each investment option.

As an incentive to choose carefully, we will reward two randomly selected participants with a bonus. If you are selected, you will earn money based on the investment choices you make in this task. For more information on the prize calculation, click [here](#).

<b>Money Market Funds</b> <input type="text"/> % White Label Money Market Fund	<b>U.S. Small Cap Funds</b> <input type="text"/> % White Label Small Cap U.S. Index Fund
<b>U.S. Bond Funds</b> <input type="text"/> % White Label U.S. Bond Index Fund	<b>Global Funds</b> <input type="text"/> % White Label Non U.S. Global Stock Index Fund
<b>U.S. Large Cap Funds</b> <input type="text"/> % White Label Large Cap U.S. Index Fund	<b>Total</b> <input type="text" value="0"/> %

END OF GROUP

ELSE

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

**popup2link** (Section Allocation)

[Click here to see the Mutual Fund Asset Type Descriptions](#)

**disclaimer** (Section Distributions)

Important Note: All fees related to all fund investments have been waived.

**allocation\_intro** (Section Allocation)

Please allocate your retirement account balance among any of the investment options listed below. You may enter any whole number between 0 and 100 for any of the options below, but the sum of all the numbers must be 100. Please type the percentage you wish to allocate to each investment option.

As an incentive to choose carefully, we will reward two randomly selected participants with a bonus. If you are selected, you will earn money based on the investment choices you make in this task. For more information on the prize calculation, click [here](#)/You will be rewarded a bonus based on your allocations in this task. We will assume you invest \$25 according to the allocation that you enter for five years. Your bonus will equal your initial portfolio value of \$25 plus or minus any gains or losses you make on your chosen portfolio. The 5 year returns for the specific funds you chose will be generated using commonly accepted methods. (Information).

**IF al\_money\_randomizer = 1 THEN**

**al\_money\_a** (brand money market fund in section Allocation)  
( Bank 1/ Bank 2/ White Label/ ^employer\_name) Money Market Fund  
NUMBER (NO DECIMALS ALLOWED)

**al\_money\_b** (no brand money market fund in section Allocation)  
( Bank 1/ Bank 2/ White Label/ ^employer\_name) Money Market Fund  
NUMBER (NO DECIMALS ALLOWED)

**ELSE**

**al\_money\_b** (no brand money market fund in section Allocation)  
( Bank 1/ Bank 2/ White Label/ ^employer\_name) Money Market Fund  
NUMBER (NO DECIMALS ALLOWED)

**al\_money\_a** (brand money market fund in section Allocation)  
( Bank 1/ Bank 2/ White Label/ ^employer\_name) Money Market Fund  
NUMBER (NO DECIMALS ALLOWED)

**END OF IF**

**IF al\_bond\_randomizer = 1 THEN**

**al\_bond\_a** (brand bond index fund in section Allocation)  
( Bank 1/ Bank 2/ White Label/ ^employer\_name) U.S. Bond Index Fund  
NUMBER (NO DECIMALS ALLOWED)

**al\_bond\_b** (no brand bond index fund in section Allocation)  
( Bank 1/ Bank 2/ White Label/ ^employer\_name) U.S. Bond Index Fund  
NUMBER (NO DECIMALS ALLOWED)

**ELSE**

**al\_bond\_b** (no brand bond index fund in section Allocation)  
( Bank 1/ Bank 2/ White Label/ ^employer\_name) U.S. Bond Index Fund  
NUMBER (NO DECIMALS ALLOWED)

**al\_bond\_a** (brand bond index fund in section Allocation)  
( Bank 1/ Bank 2/ White Label/ ^employer\_name) U.S. Bond Index Fund  
NUMBER (NO DECIMALS ALLOWED)

**END OF IF**

**IF al\_large\_randomizer = 1 THEN**

**al\_large\_a** (brand Large Cap U.S. Index Fund in section Allocation)  
( Bank 1/ Bank 2/ White Label/ ^employer\_name) Large Cap U.S. Index Fund  
NUMBER (NO DECIMALS ALLOWED)

**al\_large\_b** (no brand Large Cap U.S. Index Fund in section Allocation)  
( Bank 1/ Bank 2/ White Label/ ^employer\_name) Large Cap U.S. Index Fund  
NUMBER (NO DECIMALS ALLOWED)

**ELSE**

**al\_large\_b** (no brand Large Cap U.S. Index Fund in section Allocation)  
( Bank 1/ Bank 2/ White Label/ ^employer\_name) Large Cap U.S. Index Fund  
NUMBER (NO DECIMALS ALLOWED)

**al\_large\_a** (brand Large Cap U.S. Index Fund in section Allocation)  
( Bank 1/ Bank 2/ White Label/ ^employer\_name) Large Cap U.S. Index Fund  
NUMBER (NO DECIMALS ALLOWED)

**END OF IF**

**IF al\_small\_randomizer = 1 THEN**

**al\_small\_a** (brand Small Cap U.S. Index Fund in section Allocation)  
( Bank 1/ Bank 2/ White Label/ ^employer\_name) Small Cap U.S. Index Fund  
NUMBER (NO DECIMALS ALLOWED)

**al\_small\_b** (no brand Small Cap U.S. Index Fund in section Allocation)  
( Bank 1/ Bank 2/ White Label/ ^employer\_name) Small Cap U.S. Index Fund  
NUMBER (NO DECIMALS ALLOWED)

**ELSE**

**al\_small\_b** (no brand Small Cap U.S. Index Fund in section Allocation)  
( Bank 1/ Bank 2/ White Label/ ^employer\_name) Small Cap U.S. Index Fund  
NUMBER (NO DECIMALS ALLOWED)

**al\_small\_a** (brand Small Cap U.S. Index Fund in section Allocation)  
( Bank 1/ Bank 2/ White Label/ ^employer\_name) Small Cap U.S. Index Fund  
NUMBER (NO DECIMALS ALLOWED)

**END OF IF**

IF al\_global\_randomizer = 1 THEN

**al\_global\_a** (brand U.S. Stock Index Fund in section Allocation)  
( Bank 1/ Bank 2/ White Label/ ^employer\_name) Non U.S. Global Stock Index Fund  
NUMBER (NO DECIMALS ALLOWED)

**al\_global\_b** (no brand U.S. Stock Index Fund in section Allocation)  
( Bank 1/ Bank 2/ White Label/ ^employer\_name) Non U.S. Global Stock Index Fund  
NUMBER (NO DECIMALS ALLOWED)

ELSE

**al\_global\_b** (no brand U.S. Stock Index Fund in section Allocation)  
( Bank 1/ Bank 2/ White Label/ ^employer\_name) Non U.S. Global Stock Index Fund  
NUMBER (NO DECIMALS ALLOWED)

**al\_global\_a** (brand U.S. Stock Index Fund in section Allocation)  
( Bank 1/ Bank 2/ White Label/ ^employer\_name) Non U.S. Global Stock Index Fund  
NUMBER (NO DECIMALS ALLOWED)

END OF IF

**al\_total** (total of allocation in section Allocation)  
Total  
NUMBER (NO DECIMALS ALLOWED)

**al\_error** (Section Allocation)  
Please make sure the total equals 100% and no entry is less than 0% or more than 100%.

**popup2** (Section Distributions)

Mutual Fund Asset Type Descriptions **Money Market Funds:** These funds aim to earn interest for investors while protecting the value of the original investment. They hold different combinations of short-term (less than one year), high quality, liquid government and corporate U.S. dollar investments. **U.S. Bond Funds:** These funds mainly hold fixed income investments, including bonds issued by the U.S. Government, corporate bonds and other forms of debt backed by mortgages or other assets. **Large Cap U.S. Funds:** These funds invest in U.S. stocks issued by relatively large companies. Stocks from the largest 70 percent of firms, when firm size is measured by the number of shares times the market price of shares, are usually classified as large-cap stocks. **Small Cap U.S. Funds:** These funds invest in U.S. stocks issued by relatively small companies. Stocks from the smallest 10 percent of firms, when firm size is measured by the number of shares times the market price of shares, are usually classified as small-cap stocks. **Global Funds:** These funds invest in stocks of established companies operating around the world. Funds can also restrict

investments to companies operating in specific global regions. A fund investing in companies located only outside of the United States is an example. Investments are diversified among many countries and industries.

**Figure 2: Example of fund allocation for treatment 1, 2 and 4.**

[Click here to see the Mutual Fund Asset Type Descriptions](#)

**Important Note: All fees related to all fund investments have been waived.**

Please allocate your retirement account balance among any of the investment options listed below. You may enter any whole number between 0 and 100 for any of the options below, but the sum of all the numbers must be 100. Please type the percentage you wish to allocate to each investment option.

As an incentive to choose carefully, we will reward two randomly selected participants with a bonus. If you are selected, you will earn money based on the investment choices you make in this task. For more information on the prize calculation, click [here](#).

<p><b>Money Market Funds</b></p> <input type="text"/> % White Label Money Market Fund <input type="text"/> % MyComp Money Market Fund	<p><b>U.S. Small Cap Funds</b></p> <input type="text"/> % White Label Small Cap U.S. Index Fund <input type="text"/> % MyComp Small Cap U.S. Index Fund
<p><b>U.S. Bond Funds</b></p> <input type="text"/> % White Label U.S. Bond Index Fund <input type="text"/> % MyComp U.S. Bond Index Fund	<p><b>Global Funds</b></p> <input type="text"/> % White Label Non U.S. Global Stock Index Fund <input type="text"/> % MyComp Non U.S. Global Stock Index Fund
<p><b>U.S. Large Cap Funds</b></p> <input type="text"/> % White Label Large Cap U.S. Index Fund <input type="text"/> % MyComp Large Cap U.S. Index Fund	<p><b>Total</b></p> <input type="text" value="0"/> %

END OF GROUP

END OF IF

End of section **Allocation**

Start of section **Ranking**

IF main\_treatment = 3 THEN

/\* Respondents are asked to rank different fund types based on their level of risk from highest to lowest risk. The funds are initially presented in random order per the ra004\_order variables. The resulting order is then stored in the variables ra004\_1 to ra004\_5. \*/

IF sizeof(ra004\_order) = 0 THEN

ra004\_order := shuffleArray(array(1 →1, 2 →2, 3 →3, 4 →4, 5 →5))

END OF IF

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

**popup2link** (Section Allocation)

Click here to see the Mutual Fund Asset Type Descriptions

**disclaimer** (Section Distributions)

Important Note: All fees related to all fund investments have been waived.

**ra004.intro** (treatment 3 ranking in section Ranking)

Below are the investment funds we just asked you to allocate your retirement account balance to in the last screen. Of these funds, which fund do you think will have the HIGHEST risk? And which fund do you think will have the LOWEST risk?

Drag the funds from the left to the right and rank them in order of risk (1 = highest risk)

Note: You have to drag all of the funds and rank them in order of risk.

**ra004** (order of funds by risk in section Ranking)

**ra004.error** (Section Ranking)

Please drag all the funds to the right column.

**popup2** (Section Distributions)

Mutual Fund Asset Type Descriptions **Money Market Funds:** These funds aim to earn interest for investors while protecting the value of the original investment. They hold different combinations of short-term (less than one year), high quality, liquid government and corporate U.S. dollar investments. **U.S. Bond Funds:** These funds mainly hold fixed income investments, including bonds issued by the U.S. Government, corporate bonds and other forms of debt backed by mortgages or other assets. **Large Cap U.S. Funds:** These funds invest in U.S. stocks issued by relatively large companies. Stocks from the largest 70 percent of firms, when firm size is measured by the number of shares times the market price of shares, are usually classified as large-cap stocks. **Small Cap U.S. Funds:** These funds invest in U.S. stocks issued by relatively small companies. Stocks from the smallest 10 percent of firms, when firm size is measured by the number of shares times the market price of shares, are usually classified as small-cap stocks. **Global Funds:** These funds invest in stocks of established companies operating around the world. Funds can also restrict investments to companies operating in specific global regions. A fund investing in companies located only outside of the United States is an example. Investments are diversified among many countries and industries.

*Figure 3: Example of ranking for treatment 3.*

[Click here to see the Mutual Fund Asset Type Descriptions](#)

**Important Note: All fees related to all fund investments have been waived.**

Below are the investment funds we just asked you to allocate your retirement account balance to in the last screen. Of these funds, which fund do you think will have the HIGHEST risk? And which fund do you think will have the LOWEST risk?

Drag the funds from the left to the right and rank them in order of risk (1 = highest risk)

Note: You have to drag all of the funds and rank them in order of risk.

White Label U.S. Large Cap Index Funds 	1. White Label U.S. Small Cap Index Funds 
White Label Non U.S. Global Stock Index Funds 	2. White Label Money Market Funds 
	3. White Label U.S. Bond Index Funds 

## END OF GROUP

```
dummy := processFunds(ra004)
```

## ELSE

```
/* Respondents are asked to rank different fund types based on their level of risk from highest to lowest risk. The funds are initially presented in random order per the ra005_order variables. The resulting order is then stored in the variables ra005_1 to ra005_10. */
```

```
IF sizeof(ra005_order) = 0 THEN
```

```
ra005_order := shuffleArray(array(1 →1, 2 →2, 3 →3, 4 →4, 5 →5, 6 →6, 7 →7, 8 →8, 9 →9, 10 →10))
```

```
END OF IF
```

## GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

**popup2link** (Section Allocation)

[Click here to see the Mutual Fund Asset Type Descriptions](#)

**disclaimer** (Section Distributions)

Important Note: All fees related to all fund investments have been waived.

**ra005\_intro** (treatment 3 ranking in section Ranking)

Below are the investment funds we just asked you to allocate your retirement account balance to in the last screen. Of these funds, which fund do you think will have the HIGHEST risk? And which fund do you think will have the LOWEST risk?

Drag the funds from the left to the right and rank them in order of risk (1 = high-

est risk)

Note: You have to drag all of the funds and rank them in order of risk.

**ra005** (order of funds by risk in section Ranking)

**ra004.error** (Section Ranking)

Please drag all the funds to the right column.

**popup2** (Section Distributions)

Mutual Fund Asset Type Descriptions **Money Market Funds:** These funds aim to earn interest for investors while protecting the value of the original investment. They hold different combinations of short-term (less than one year), high quality, liquid government and corporate U.S. dollar investments. **U.S. Bond Funds:** These funds mainly hold fixed income investments, including bonds issued by the U.S. Government, corporate bonds and other forms of debt backed by mortgages or other assets. **Large Cap U.S. Funds:** These funds invest in U.S. stocks issued by relatively large companies. Stocks from the largest 70 percent of firms, when firm size is measured by the number of shares times the market price of shares, are usually classified as large-cap stocks. **Small Cap U.S. Funds:** These funds invest in U.S. stocks issued by relatively small companies. Stocks from the smallest 10 percent of firms, when firm size is measured by the number of shares times the market price of shares, are usually classified as small-cap stocks. **Global Funds:** These funds invest in stocks of established companies operating around the world. Funds can also restrict investments to companies operating in specific global regions. A fund investing in companies located only outside of the United States is an example. Investments are diversified among many countries and industries.

*Figure 4: Example of ranking for treatment 1, 2 and 4.*



[Click here to see the Mutual Fund Asset Type Descriptions](#)

**Important Note: All fees related to all fund investments have been waived.**

Below are the investment funds we just asked you to allocate your retirement account balance to in the last screen. Of these funds, which fund do you think will have the HIGHEST risk? And which fund do you think will have the LOWEST risk?

Drag the funds from the left to the right and rank them in order of risk (1 = highest risk)

Note: You have to drag all of the funds and rank them in order of risk.

White Label Money Market Funds	→
White Label U.S. Small Cap Index Funds	→
White Label U.S. Bond Index Funds	→
Bank 1 U.S. Bond Index Funds	→
Bank 1 U.S. Small Cap Index Funds	→
Bank 1 Non U.S. Global Stock Index Funds	→
White Label U.S. Large Cap Index Funds	→
Bank 1 Money Market Funds	→
Bank 1 U.S. Large Cap Index Funds	→
White Label Non U.S. Global Stock Index Funds	→

END OF GROUP

dummy := processFundsAll(ra005)

END OF IF

End of section **Ranking**

Start of section **Distributions**

**di\_intro** (video intro in section Distributions)

For this next section, we will give you examples of various retirement investments and ask you how much you think each investment will be worth in one year. We will give you a range of possible future values in a chart to choose from.

To help you with this task, we will show you a short instructional video at this time. Please turn on your sound to hear the video. The video will start automatically. You will be able to continue once the video has completed.

**di\_intro2** (Section Distributions)

The video below should start automatically. If not, please click the video to start it. Once

the video has played, click "Next" to continue.

**di\_intro3** (Section Distributions)

Now it is your turn. We will ask you to complete FIVE different charts for FIVE different investment funds.

Notice that the dollar ranges of the bins in the chart you will use now are DIFFERENT from the dollar ranges of the bins you saw in the instructional video.

**IF device != 1 THEN**

**di\_intro4** (Section Distributions)

This task can be easier to complete if you can see the entire chart. If on the next page you cannot see the entire chart, please ZOOM OUT until you can see it all.

**END OF IF**

### GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

**popup2link** (Section Allocation)

Click here to see the Mutual Fund Asset Type Descriptions

**di001** (distribution money market fund in section Distributions)

Click here if you would like to review the video instructions. Important Note: All fees related to all fund investments have been waived. Suppose you have \$100,000 in retirement savings that you can invest. How much do you think the \$100,000 could be worth after one year if it is invested in a (**Bank 1/Bank 2/White Label/employer\_name**) **Money Market Fund**?

Many different outcomes are possible, with some outcomes more probable than others. Use the ball and bin chart below to indicate how likely you think each outcome is. Each ball represents a 1 in 100 chance that outcome will occur.

**popup** (Section Distributions)

**popup2** (Section Distributions)

Mutual Fund Asset Type Descriptions **Money Market Funds:** These funds aim to earn interest for investors while protecting the value of the original investment. They hold different combinations of short-term (less than one year), high quality, liquid government and corporate U.S. dollar investments. **U.S. Bond Funds:** These funds mainly hold fixed income investments, including bonds issued by the U.S. Government, corporate bonds and other forms of debt backed by mortgages or other assets. **Large Cap U.S. Funds:** These funds invest in U.S. stocks issued by relatively large companies. Stocks from the largest 70 percent of firms, when firm size is measured by the number of shares times the market price of shares, are usually classified as large-cap stocks. **Small Cap U.S. Funds:** These funds invest in U.S. stocks issued by relatively small companies. Stocks from the smallest 10 percent of firms, when firm size is measured by the number of shares times the market price of shares, are usually classified as small-cap stocks.

**Global Funds:** These funds invest in stocks of established companies operating around the world. Funds can also restrict investments to companies operating in specific global regions. A fund investing in companies located only outside of the United States is an example. Investments are diversified among many countries and industries.

*Figure 5: Example of expected worth distribution.*

[Click here to see the Mutual Fund Asset Type Descriptions](#)

[Click here if you would like to review the video instructions](#)

**Important Note: All fees related to all fund investments have been waived.**

Suppose you have \$100,000 in retirement savings that you can invest. How much do you think the \$100,000 could be worth after one year if it is invested in a **Bank 1 Money Market Fund**?

Many different outcomes are possible, with some outcomes more probable than others. Use the ball and bin chart below to indicate how likely you think each outcome is. Each ball represents a 1 in 100 chance that outcome will occur.



## END OF GROUP

```
di001_sum := array_sum(explode("", di001))
```

IF di001\_sum = EMPTY OR di001\_sum < 100 THEN

**checkBalls** (Section Distributions)

You did not allocate all 100 balls. Please go back to complete your answer.

END OF IF

## GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

**popup2link** (Section Allocation)

Click here to see the Mutual Fund Asset Type Descriptions

**di002** (distribution U.S. Bond Funds in section Distributions)

Click here if you would like to review the video instructions. Important Note: All fees related to all fund investments have been waived. Suppose you have \$100,000 in retirement savings that you can invest. How much do you think the \$100,000 could be worth after one year if it is invested in a ( **Bank 1/Bank 2/White Label/employer\_name**) **U.S. Bond Index Fund**?

Many different outcomes are possible, with some outcomes more probable than others. Use the ball and bin chart below to indicate how likely you think each outcome is. Each ball represents a 1 in 100 chance that outcome will occur.

**popup** (Section Distributions)

**popup2** (Section Distributions)

Mutual Fund Asset Type Descriptions **Money Market Funds**: These funds aim to earn interest for investors while protecting the value of the original investment. They hold different combinations of short-term (less than one year), high quality, liquid government and corporate U.S. dollar investments. **U.S. Bond Funds**: These funds mainly hold fixed income investments, including bonds issued by the U.S. Government, corporate bonds and other forms of debt backed by mortgages or other assets. **Large Cap U.S. Funds**: These funds invest in U.S. stocks issued by relatively large companies. Stocks from the largest 70 percent of firms, when firm size is measured by the number of shares times the market price of shares, are usually classified as large-cap stocks. **Small Cap U.S. Funds**: These funds invest in U.S. stocks issued by relatively small companies. Stocks from the smallest 10 percent of firms, when firm size is measured by the number of shares times the market price of shares, are usually classified as small-cap stocks. **Global Funds**: These funds invest in stocks of established companies operating around the world. Funds can also restrict investments to companies operating in specific global regions. A fund investing in companies located only outside of the United States is an example. Investments are diversified among many countries and industries.

## END OF GROUP

```
di002_sum := array_sum(explode("", di002))
```

**IF di002\_sum = EMPTY OR di002\_sum < 100 THEN**

**checkBalls** (Section Distributions)

You did not allocate all 100 balls. Please go back to complete your answer.

**END OF IF**

## GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

**popup2link** (Section Allocation)

Click here to see the Mutual Fund Asset Type Descriptions

**di003** (distribution U.S Large Cap Funds in section Distributions)

Click here if you would like to review the video instructions. Important Note: All fees related to all fund investments have been waived. Suppose you have \$100,000 in retirement savings that you can invest. How much do you think the \$100,000 could be worth after one year if it is invested in a (**Bank 1/Bank 2/White Label/employer\_name**) **U.S Large Cap Index Fund**?

Many different outcomes are possible, with some outcomes more probable than others. Use the ball and bin chart below to indicate how likely you think each outcome is. Each ball represents a 1 in 100 chance that outcome will occur.

**popup** (Section Distributions)

**popup2** (Section Distributions)

Mutual Fund Asset Type Descriptions **Money Market Funds**: These funds aim to earn interest for investors while protecting the value of the original investment. They hold different combinations of short-term (less than one year), high quality, liquid government and corporate U.S. dollar investments. **U.S. Bond Funds**: These funds mainly hold fixed income investments, including bonds issued by the U.S. Government, corporate bonds and other forms of debt backed by mortgages or other assets. **Large Cap U.S. Funds**: These funds invest in U.S. stocks issued by relatively large companies. Stocks from the largest 70 percent of firms, when firm size is measured by the number of shares times the market price of shares, are usually classified as large-cap stocks. **Small Cap U.S. Funds**: These funds invest in U.S. stocks issued by relatively small companies. Stocks from the smallest 10 percent of firms, when firm size is measured by the number of shares times the market price of shares, are usually classified as small-cap stocks. **Global Funds**: These funds invest in stocks of established companies operating around the world. Funds can also restrict investments to companies operating in specific global regions. A fund investing in companies located only outside of the United States is an example. Investments are diversified among many countries and industries.

## END OF GROUP

```
di003_sum := array_sum(explode("", di003))
```

**IF di003\_sum = EMPTY OR di003\_sum < 100 THEN**

**checkBalls** (Section Distributions)

You did not allocate all 100 balls. Please go back to complete your answer.

**END OF IF**

## GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

**popup2link** (Section Allocation)

Click here to see the Mutual Fund Asset Type Descriptions

**di004** (distribution U.S. Small Cap Funds in section Distributions)

Click here if you would like to review the video instructions Important Note: All fees related to all fund investments have been waived. Suppose you have \$100,000 in retirement savings that you can invest. How much do you think the \$100,000 could be worth after one year if it is invested in a (**Bank 1/Bank 2/White Label/employer.name**) **U.S. Small Cap Index Fund**?

Many different outcomes are possible, with some outcomes more probable than others. Use the ball and bin chart below to indicate how likely you think each outcome is. Each ball represents a 1 in 100 chance that outcome will occur.

**popup** (Section Distributions)

**popup2** (Section Distributions)

Mutual Fund Asset Type Descriptions **Money Market Funds**: These funds aim to earn interest for investors while protecting the value of the original investment. They hold different combinations of short-term (less than one year), high quality, liquid government and corporate U.S. dollar investments. **U.S. Bond Funds**: These funds mainly hold fixed income investments, including bonds issued by the U.S. Government, corporate bonds and other forms of debt backed by mortgages or other assets. **Large Cap U.S. Funds**: These funds invest in U.S. stocks issued by relatively large companies. Stocks from the largest 70 percent of firms, when firm size is measured by the number of shares times the market price of shares, are usually classified as large-cap stocks. **Small Cap U.S. Funds**: These funds invest in U.S. stocks issued by relatively small companies. Stocks from the smallest 10 percent of firms, when firm size is measured by the number of shares times the market price of shares, are usually classified as small-cap stocks. **Global Funds**: These funds invest in stocks of established companies operating around the world. Funds can also restrict investments to companies operating in specific global regions. A fund investing in companies located only outside of the United States is an example. Investments are diversified among many countries and industries.

## END OF GROUP

```
di004_sum := array_sum(explode("", di004))
```

```
IF di004_sum = EMPTY OR di004_sum < 100 THEN
```

**checkBalls** (Section Distributions)

You did not allocate all 100 balls. Please go back to complete your answer.

```
END OF IF
```

## GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

**popup2link** (Section Allocation)

Click here to see the Mutual Fund Asset Type Descriptions

**di005** (distribution Global Funds in section Distributions)

Click here if you would like to review the video instructions Important Note: All fees related to all fund investments have been waived. Suppose you have \$100,000 in retirement savings that you can invest. How much do you think the \$100,000 could be worth after one year if it is invested in a ( **Bank 1/Bank 2/White Label/employer.name**) **Non U.S. Global Stock Index Fund**?

Many different outcomes are possible, with some outcomes more probable than others. Use the ball and bin chart below to indicate how likely you think each outcome is. Each ball represents a 1 in 100 chance that outcome will occur.

**popup** (Section Distributions)

**popup2** (Section Distributions)

Mutual Fund Asset Type Descriptions **Money Market Funds**: These funds aim to earn interest for investors while protecting the value of the original investment. They hold different combinations of short-term (less than one year), high quality, liquid government and corporate U.S. dollar investments. **U.S. Bond Funds**: These funds mainly hold fixed income investments, including bonds issued by the U.S. Government, corporate bonds and other forms of debt backed by mortgages or other assets. **Large Cap U.S. Funds**: These funds invest in U.S. stocks issued by relatively large companies. Stocks from the largest 70 percent of firms, when firm size is measured by the number of shares times the market price of shares, are usually classified as large-cap stocks. **Small Cap U.S. Funds**: These funds invest in U.S. stocks issued by relatively small companies. Stocks from the smallest 10 percent of firms, when firm size is measured by the number of shares times the market price of shares, are usually classified as small-cap stocks. **Global Funds**: These funds invest in stocks of established companies operating around the world. Funds can also restrict investments to companies operating in specific global regions. A fund investing in companies located only outside of the United States is an example. Investments are diversified among many countries and industries.

## END OF GROUP

```
di005_sum := array_sum(explode("", di005))
```

**IF di005\_sum = EMPTY OR di005\_sum < 100 THEN**

**checkBalls** (Section Distributions)

You did not allocate all 100 balls. Please go back to complete your answer.

**END OF IF**

End of section **Distributions**

Start of section **Brands**

**IF main\_treatment = 3 THEN**

**brand\_intro2** (Section Brands)

Now, we are interested in how much you know about White Label funds. There are no right or wrong answers so please provide us with your true opinions.

**GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN**

**br001** (how familiar brand in section Brands)

How familiar are you with ( **Bank 1/ Bank 2/ White Label/ ^employer\_name**) mutual funds?

- 1 1 Very unfamiliar
- 2 2
- 3 3
- 4 4
- 5 5
- 6 6
- 7 7 Very familiar

**br002** (how knowledgeable brand in section Brands)

I consider myself knowledgeable about ( **Bank 1/ Bank 2/ White Label/ ^employer\_name**) mutual funds.

- 1 1 Strongly disagree
- 2 2
- 3 3
- 4 4
- 5 5
- 6 6
- 7 7 Strongly agree

**br003** (how informed brand in section Brands)

I consider myself informed about ( **Bank 1/ Bank 2/ White Label/ ^employer\_name**) mutual funds.

- 1 1 Strongly disagree
- 2 2
- 3 3
- 4 4
- 5 5
- 6 6
- 7 7 Strongly agree



| END OF GROUP

ELSE

**brand.intro** (Section Brands)

Now, we are interested in your opinions of the ( **Bank 1/ Bank 2/ White Label/ ^employer\_name**) funds about which you just made allocation decisions, as well as the organization managing those funds. There are no right or wrong answers so please provide us with your true opinions.

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

**br004** (how good brand in section Brands)

( **Bank 1/ Bank 2/ White Label/ ^employer\_name**) mutual funds are...

- 1 1 Bad
- 2 2
- 3 3
- 4 4
- 5 5
- 6 6
- 7 7 Good

**br005** (how favorable brand in section Brands)

- 1 1 Unfavorable
- 2 2
- 3 3
- 4 4
- 5 5
- 6 6
- 7 7 Favorable

**br006** (how positive brand in section Brands)

- 1 1 Negative
- 2 2
- 3 3
- 4 4
- 5 5
- 6 6
- 7 7 Positive

**br007** (how quality brand in section Brands)

- 1 1 Low quality
- 2 2
- 3 3
- 4 4

5 5  
6 6  
7 7 High quality

END OF GROUP

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

**br001** (how familiar brand in section Brands)  
How familiar are you with ( **Bank 1/ Bank 2/ White Label/ ^employer\_name**) mutual funds?

1 1 Very unfamiliar  
2 2  
3 3  
4 4  
5 5  
6 6  
7 7 Very familiar

**br002** (how knowledgeable brand in section Brands)  
I consider myself knowledgeable about ( **Bank 1/ Bank 2/ White Label/ ^employer\_name**) mutual funds.

1 1 Strongly disagree  
2 2  
3 3  
4 4  
5 5  
6 6  
7 7 Strongly agree

**br003** (how informed brand in section Brands)  
I consider myself informed about ( **Bank 1/ Bank 2/ White Label/ ^employer\_name**) mutual funds.

1 1 Strongly disagree  
2 2  
3 3  
4 4  
5 5  
6 6  
7 7 Strongly agree

END OF GROUP

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

**br008** (how dependable brand in section Brands)

Now we are interested in your opinions of ( **Bank 1/ Bank 2/ White Label/ ^employer\_name**) as a company.

I feel that ( **Bank 1/ Bank 2/ White Label/ ^employer\_name**) is...

1 1 Very undependable

2 2

3 3

4 4

5 5

6 6

7 7 Very dependable

**br009** (how competent brand in section Brands)

1 1 Very incompetent

2 2

3 3

4 4

5 5

6 6

7 7 Very competent

**br010** (how integrity brand in section Brands)

1 1 Of low integrity

2 2

3 3

4 4

5 5

6 6

7 7 Of high integrity

**br011** (how safe brand in section Brands)

1 1 Very unsafe

2 2

3 3

4 4

5 5

6 6

7 7 Very safe

**br012** (how predictable brand in section Brands)

1 1 Very unpredictable

- 2 2
- 3 3
- 4 4
- 5 5
- 6 6
- 7 7 Very predictable

END OF GROUP

END OF IF

End of section **Brands**

Start of section **Final**

**final\_intro** (Section Final)

You are almost finished. Please answer these remaining questions for us.

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

**rate\_intro** (Section Final)

Please rate the degree to which you trust the following on a seven point scale where 1 is "I do not trust at all" and 7 is "I trust completely."

SUBGROUP OF QUESTIONS

**fn001** (trust Stock market in section Final)

Stock market

1 1 Do not trust at all

2 2

3 3

4 4

5 5

6 6

7 7 Trust completely

**fn002** (trust Banks in section Final)

Banks

1 1 Do not trust at all

2 2

3 3

4 4

5 5

6 6

7 7 Trust completely

**fn003** (trust Insurance companies in section Final)

Insurance companies

1 1 Do not trust at all

2 2

3 3

4 4

5 5

6 6

7 7 Trust completely

**fn004** (trust Stock brokers in section Final)

Stock brokers

1 1 Do not trust at all

2 2

3 3

4 4

5 5

6 6

7 7 Trust completely

**fn005** (trust Investment advisers in section Final)

Investment advisers

1 1 Do not trust at all

2 2

3 3

4 4

5 5

6 6

7 7 Trust completely

**fn006** (trust employer in section Final)

Your employer

1 1 Do not trust at all

2 2

3 3

4 4

5 5

6 6

7 7 Trust completely

**fn006a** (trust employer retirement plan in section Final)

Your employer's retirement plan

1 1 Do not trust at all

2 2

3 3

- 4 4
- 5 5
- 6 6
- 7 7 Trust completely

**fn007** (trust People in general in section Final)

People in general

- 1 1 Do not trust at all
- 2 2
- 3 3
- 4 4
- 5 5
- 6 6
- 7 7 Trust completely

END OF SUBGROUP

END OF GROUP

**fn008** (amount of risk willing to take in section Final)

Which of the statements on this page comes closest to the amount of financial risk that you are willing to take when you save or make investments?

- 1 Take substantial financial risks expecting to earn substantial returns
- 2 Take above average financial risks expecting to earn above average returns
- 3 Take average financial risks expecting to earn average returns
- 4 Not willing to take any financial risks

**fn009** (involved with your household financial decisionmaking in section Final)

Are you involved with your household financial decisionmaking?

- 1 Yes, solely responsible
- 2 Yes, shared responsibility along with a spouse/partner
- 3 No

**fn010** (has spent time understanding and choosing your investments in section Final)

Are you a person who, either now or in the past, has spent time understanding and choosing your investments?

- 1 Yes
- 2 No

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

**fn011\_intro** (Section Final)

Below are statements that people sometimes make when they talk about their investments. Please tell us how much you personally agree or disagree with each statement.

## SUBGROUP OF QUESTIONS

**fn012** (I understand what causes the value of my investments to increase or decrease. in section Final)

I understand what causes the value of my investments to increase or decrease.

1 1 Strongly disagree

2 2

3 3

4 4

5 5

6 6

7 7 Strongly agree

**fn013** (I seek out information about my investments to help me make decisions in section Final)

I seek out information about my investments to help me make decisions.

1 1 Strongly disagree

2 2

3 3

4 4

5 5

6 6

7 7 Strongly agree

**fn014** (I know about different investment options. in section Final)

I know about different investment options.

1 1 Strongly disagree

2 2

3 3

4 4

5 5

6 6

7 7 Strongly agree

## END OF SUBGROUP

## END OF GROUP

End of section **Final**

dummy := doPayout(5)

Start of section **Closing**

**notice** (Section Closing)

This study was an attempt to understand how various attributes of mutual funds influence individuals' investment decisions. Thank you for your participation!

**CS\_001** (HOW PLEASANT INTERVIEW in section Closing)

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

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

**CS\_003** (comments in section Closing)

Do you have any other comments on the interview? 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. \*/*