UnderStandingAmericaStudy

UAS 150: INVESTMENT GOALS

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Contents

1 INTRODUCTION

This UAS panel survey, titled "UAS150: Investment Goals" is an expansion of a prior pilot run by Ray Sin et al. from Morningstar, Inc., an investment research firm. This survey is no longer in the field. Respondents were paid $3 to complete the survey.

1.1 Topics

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

1.2 Experiments

This survey includes experiment(s) of the following type(s): Auxiliary Randomization. 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

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:

A custom selection of active English speaking respondents who are not retired divided into three roughly equal sized groups (with only retirement accounts, with retirement accounts AND investment accounts, and with no retirement or investment accounts).

As such, this survey was made available to 1600 UAS participants. Of those 1600 participants, 1250 completed the survey and are counted as respondents. Of those who are not counted as respondents, 34 started the survey without completing and 316 did not start the survey. The overall response rate was 78.13%.

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.%.
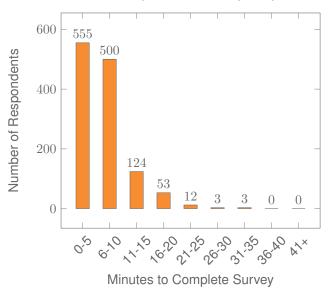
The detailed survey response rate is as follows:

UAS150 - Response Overview	
Size of selected sample	1600
Completed the survey	1250
Started but did not complete the survey	34
Did not start the survey	316
Response rate	78.13%

2.2 Timings

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

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 weighing procedures please refer to the UAS Weighting Procedures V1. Please contact UAS staff with any questions.

3 STANDARD VARIABLES

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 ¡em¿uashhid¡/em¿. 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 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
35. MSG 2025/02

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   BACKGROUND DEMOGRAPHICS

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.

- **hisplatino**: 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 hisplatino, 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.

- **lf_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, lf_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.

- **hhmembernumber**: 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 'hhmembernumber' 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.

In addition, 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 Micropolitian 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 set available on request.

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

introduction1 (Section Objectives)
When it comes to saving and investing, most people would say that one of their top goals is making money. But often, people want more than just that.

In this study, we are **interested in what you hope to do with the money you save and invest**. In other words, what do you want to **achieve** from saving and investing? What are your **ultimate goals**?

There are no right or wrong answers. It is all a matter of personal tastes and preferences.

/* Respondents are randomly assigned to one of three arms:

  ○ Arm 1: Rank investment goals, then list missing goals.

  ○ Arm 2: Choose most and least important goals in a series of choices.

  ○ Arm 3: List goals, then rank investment goals.

*/

IF survey_arm = EMPTY THEN
  survey_arm := mt_rand(1,3)
END OF IF

IF survey_arm = 1 THEN
  /* Respondents are asked to rank 17 investment goals. These goals are initially presented in random order as captured in the arm1_goals_order variables:

    ○ 1 To be better off than my peers

    ○ 2 To pay for personal self-improvement (e.g. go back to school, learn a new skill)

    ○ 3 To experience the excitement of investing

    ○ 4 To start a new business

    ○ 5 To buy a house

    ○ 6 To help pay for kids' college education

    ○ 7 To stop working and do something I love

○ 8 To go on a dream vacation

○ 9 To relocate in retirement

○ 10 To care for my aging parents

○ 11 To give to charity or other causes I care about

○ 12 To feel secure about my finances in retirement

○ 13 To feel secure about my finances now

○ 14 To leave an inheritance to my loved ones

○ 15 To retire early

○ 16 To pay for future medical expenses

○ 17 To not be a financial burden to my family as I grow older

*/

IF sizeof(arm1_goals_order) = 0 THEN
  arm1_goals_order := shuffleArray(array(1 →1, 2 →2, 3 →3, 4 →4, 5 →5, 6 →6, 7 →7, 8 →8, 9 →9, 10 →10, 11 →11, 12 →12, 13 →13, 14 →14, 15 →15, 16 →16, 17 →17))
END OF IF

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

arm1_intro (Section Objectives)
Below is a list of common goals people have for saving and investing.

Please indicate YOUR goals. In other words, why do you save and invest?

Drag the goals from the left to the right and rank them in order of importance (1 = most important)

Note: You have to drag all of the goals and rank them in order of importance.

arm1_001 (order of objectives in section Objectives)

arm3_error (Section Objectives)
Please drag all the goals to the right column.

Figure 1: *Arm 1 example*

Below is a list of common goals people have for saving and investing.

Please indicate YOUR goals. In other words, why do you save and invest?

Drag the goals from the left to the right and rank them in order of importance (1 = most important)

Note: You have to drag all of the goals and rank them in order of importance.

To start a new business
To help pay for kids' college education
To leave an inheritance to my loved ones
To care for my aging parents
To not be a financial burden to my family as I grow older
To be better off than my peers
To go on a dream vacation
To feel secure about my finances now
To stop working and do something I love
To buy a house
To give to charity or other causes I care about
To relocate in retirement
To pay for personal self-improvement (e.g. go back to school, learn a new skill)
To retire early
To pay for future medical expenses
To experience the excitement of investing
To feel secure about my finances in retirement

END OF GROUP

dummy := processArm1Answer(arm1_001)

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

arm1_002_intro (Section Objectives)
Are there any goals that are important to you but were **missing** in the previous list of common saving and investing goals?

If so, list them in order of importance (Goal 1 = most important). If not, click next.

19

LOOP FROM 1 TO 3

arm1_002 (arm 1 missing goals in section Objectives)
STRING

END OF LOOP

END OF GROUP

ELSEIF survey_arm = 2 THEN

/* Respondents are presented with 25 scenarios. In each scenario they are shown 4 out 15 randomly selected investment goals, and asked to choose the most important and least important goals. The list of goals is:

- 1 Helps me stay in control of my emotions

- 2 Has a good reputation and positive reviews

- 3 Is knowledgeable on tax consequences of investing

- 4 Can help me maximize my returns

- 5 Is approachable and easy to talk to

- 6 Helps me reach my financial goals

- 7 Is easy to get a hold of

- 8 Has a clear fee structure so I know what I'm paying for

- 9 Understands me and my unique needs

- 10 Uses up-to-date technology

- 11 Acts as a coach/mentor to keep me on track

- 12 Presents themselves in a professional manner

- 13 Keeps my interests in focus with unbiased advice

- 14 Communicates and explains financial concepts well

- 15 Has the relevant skills and knowledge

*/

LOOP FROM 1 TO 25

IF sizeof(Arm2GoalsPerChoice(counter)) = 0 THEN

Arm2GoalsPerChoice(counter) := getArm2ChoiceGoals()

END OF IF

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

arm2_001_intro (goal choice intro in section Objectives)
INSTRUCTIONS:

We want to know what you hope to achieve through saving and investing. The following questions help us understand what your goals are.

For each set of goals below, mark which goal is the most important to you, and which is the least. You'll be asked to evaluate 25 sets of goals, with different combinations in each set. Occasionally, the same goal will appear in multiple questions. This is part of the survey process to better understand what your preferences are.*Choose the goal that is most important by clicking on the radio button on the left. Choose the goal that is least important by clicking on the radio button on the right. Note: You can't choose the same goal to be both the most and least important.*

arm2_001_most (most preferred goal in section Objectives)
most
1 (goals per choice(counter,1))
2 (goals per choice(counter,2))
3 (goals per choice(counter,3))
4 (goals per choice(counter,4))

arm2_001_least (least preferred goal in section Objectives)
1 (goals per choice(counter,1))
2 (goals per choice(counter,2))
3 (goals per choice(counter,3))
4 (goals per choice(counter,4))

arm2_001_end (goal choice end in section Objectives)
(()) of 25 setsPlease select the most important goal AND the least important goal.

Figure 2: *Arm 2 example*

21

INSTRUCTIONS:

We want to know what you hope to achieve through saving and investing. The following questions help us understand what your goals are.

- For each set of goals below, mark which goal is the most important to you, and which is the least.
- You'll be asked to evaluate 25 sets of goals, with different combinations in each set.
- Occasionally, the same goal will appear in multiple questions. This is part of the survey process to better understand what your preferences are.

Choose the goal that is most important by clicking on the radio button on the left.
Choose the goal that is least important by clicking on the radio button on the right.
Note: You can't choose the same goal to be both the most and least important.

Most Important	Investment Goals	Least Important
○	To help pay for kids' college education	○
○	To feel secure about my finances in retirement	○
○	To care for my aging parents	○
○	To retire early	○

1 of 25 sets

END OF GROUP

arm2_001_most_answer(counter) := arm2_001_most(counter)
arm2_001_least_answer(counter) := arm2_001_least(counter)

END OF LOOP

ELSE

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

arm3_001_intro (Section Objectives)
When it comes to saving and investing, what are your top 3 goals?

List them below in order of importance (Goal 1 = most important)

LOOP FROM 1 TO 3

arm3_001 (arm 3 goals in section Objectives)
STRING

END OF LOOP

arm3_001_error (Section Objectives)
Please fill in three goals.

END OF GROUP

/* Respondents are asked to rank 17 investment goals plus 3 additional goals respondents themselves listed. These goals are initially presented in random order as

captured in the arm3_goals_order variables:

- ○ 1 To be better off than my peers
- ○ 2 To pay for personal self-improvement (e.g. go back to school, learn a new skill)
- ○ 3 To experience the excitement of investing
- ○ 4 To start a new business
- ○ 5 To buy a house
- ○ 6 To help pay for kids' college education
- ○ 7 To stop working and do something I love
- ○ 8 To go on a dream vacation
- ○ 9 To relocate in retirement
- ○ 10 To care for my aging parents
- ○ 11 To give to charity or other causes I care about
- ○ 12 To feel secure about my finances in retirement
- ○ 13 To feel secure about my finances now
- ○ 14 To leave an inheritance to my loved ones
- ○ 15 To retire early
- ○ 16 To pay for future medical expenses
- ○ 17 To not be a financial burden to my family as I grow older
- ○ 18 Listed goal 1
- ○ 19 Listed goal 2
- ○ 20 Listed goal 3

*/

IF sizeof(arm3_goals_order) = 0 THEN

  arm3_goals_order := shuffleArray(array(1 →1, 2 →2, 3 →3, 4 →4, 5 →5, 6 →6, 7 →7, 8 →8, 9 →9, 10 →10, 11 →11, 12 →12, 13 →13, 14 →14, 15 →15, 16 →16, 17 →17, 18 →18, 19 →19, 20 →20))

END OF IF

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

arm3_intro (Section Objectives)
Thank you for sharing your top saving and investing goals.

In the list below, we've added your top 3 goals into a list of common goals people hope to achieve by saving and investing.

As a reminder, here are the top 3 goals you have listed in the previous screen:

(arm 3 goals(1))(arm 3 goals(2))(arm 3 goals(3))We want to know among this combined list of goals, what are YOUR goals when it comes to saving and investing.

There are no right or wrong answers. We just want to better understand your preferences.

Drag EACH of the listed goal from the left to the right and rank them in the order of importance (1 = most important).

Note: You have to drag and rank all the goals.

arm3_002 (order of objectives in section Objectives)

arm3_error (Section Objectives)
Please drag all the goals to the right column.

Figure 3: Arm 3 example

Thank you for sharing your top saving and investing goals.

In the list below, we've added your top 3 goals into a list of common goals people hope to achieve by saving and investing.

As a reminder, here are the top 3 goals you have listed in the previous screen:

1. To move abroad
2. To build a dream home
3. To save tons of money

We want to know among this combined list of goals, what are YOUR goals when it comes to saving and investing.

There are no right or wrong answers. We just want to better understand your preferences.

Drag EACH of the listed goal from the left to the right and rank them in the order of importance (1 = most important).

Note: You have to drag and rank all the goals.

| To leave an inheritance to my loved ones |
| To experience the excitement of investing |
| To move abroad |
| To pay for future medical expenses |
| To start a new business |
| To not be a financial burden to my family as I grow older |
| To stop working and do something I love |
| To care for my aging parents |
| To build a dream home |
| To help pay for kids' college education |
| To save tons of money |
| To pay for personal self-improvement (e.g. go back to school, learn a new skill) |
| To be better off than my peers |
| To go on a dream vacation |
| To relocate in retirement |
| To retire early |
| To feel secure about my finances now |
| To feel secure about my finances in retirement |
| To give to charity or other causes I care about |
| To buy a house |

| dummy := processArm3Answer(arm3_002)
END OF IF

val001 (currently have a financial advisor in section Objectives)
Do you currently have a financial advisor?
1 Yes
2 No

val001a (consider to be investor in section Objectives)
Do you consider yourself as an investor?
1 Yes
2 No
3 I'm not sure

/* Respondents are asked to rank 15 investor attributes. These attributes are initially presented in random order as captured in the val002_attribute_order variables:

- 1 Helps me stay in control of my emotions

- 2 Has a good reputation and positive reviews

- 3 Is knowledgeable on tax consequences of investing

- 4 Can help me maximize my returns

- 5 Is approachable and easy to talk to

- 6 Helps me reach my financial goals

- 7 Is easy to get a hold of

- 8 Has a clear fee structure so I know what I'm paying for

- 9 Understands me and my unique needs

- 10 Uses up-to-date technology

- 11 Acts as a coach/mentor to keep me on track

- 12 Presents themselves in a professional manner

- 13 Keeps my interests in focus with unbiased advice

- 14 Communicates and explains financial concepts well

- 15 Has the relevant skills and knowledge

*/

IF sizeof(val002_attribute_order) = 0 THEN

val002_attribute_order := shuffleArray(array(1 →1, 2 →2, 3 →3, 4 →4, 5 →5, 6 →6, 7 →7, 8 →8, 9 →9, 10 →10, 11 →11, 12 →12, 13 →13, 14 →14, 15 →15))

END OF IF

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

IF val001 = 1 THEN

val002_intro1 (value attributes having current advisor in section Objectives)
What is most valuable to you when working with a financial advisor?

There are no right or wrong answers here.

Drag the attributes on the left over to the right, putting the most valuable at the top of the list, and the least valuable at the bottom. Adjust (if necessary) the rank order of your selections. You must drag all of the attributes over to the right to submit your answers.

ELSE

val002_intro2 (value attributes having no current advisor in section Objectives)
Imagine that you are planning to work with a financial advisor. What do you value most when selecting a financial advisor to work with?

There are no right or wrong answers here.

Drag the attributes on the left over to the right, putting the most valuable at the top of the list, and the least valuable at the bottom. Adjust (if necessary) the rank order of your selections. You must drag all of the attributes over to the right to submit your answers.

END OF IF

val002 (value attributes of advisor in section Objectives)

arm3_error (Section Objectives)
Please drag all the goals to the right column.

END OF GROUP

dummy := processInvestorAnswer(val002)

End of section **Objectives**

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 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. */