

UnderStandingAmericaStudy

UAS 378: FINANCIAL DECISIONS, PLANNING FOR RETIREMENT, COVID-19
IMPACT



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1 INTRODUCTION

This survey, titled "UAS 378: Financial decisions, planning for retirement, Covid-19 impact", is a follow up to UAS 226 and asks about making financial decisions, planning for retirement, and if there have been any changes in respondents' life due to the Coronavirus. This survey is no longer in the field. Respondents were paid \$12 to complete the survey.

1.1 Topics

This survey contains questions (among others) on the following topics: Employment Labor Market, Financial Literacy, Income, Covid-19. 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:

All active respondents who participated in UAS 226. Note: 40 respondents were invited who did not participate in UAS 226. They are excluded from the response rates in the codebook as well as from the survey data sets (STATA and CSV).

As such, this survey was made available to 2862 UAS participants. Of those 2862 participants, 2470 completed the survey and are counted as respondents. Of those who are not counted as respondents, 29 started the survey without completing and 363 did not start the survey. The overall response rate was 86.30%.

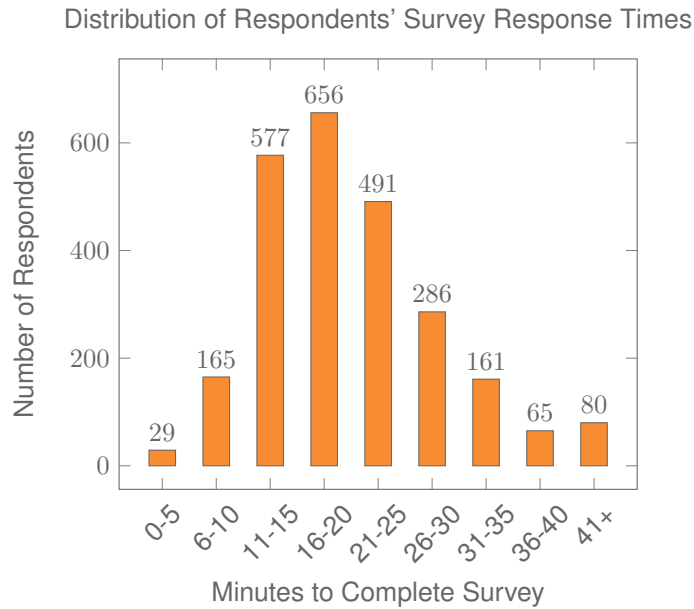
Note: We are unable to provide sample weights for a small number of UAS members (see the Sample weighting section below for details). If they completed the survey, these members are included in the data set with a weight of zero, but accounted for in the computation of total sample size and survey response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

The detailed survey response rate is as follows:

UAS378 - Response Overview	
Size of selected sample	2862
Completed the survey	2470
Started but did not complete the survey	29
Did not start the survey	363
Response rate	86.30%

2.2 Timings

The survey took respondents an average of 21 minutes, and the full distribution of survey response times is available in the figure below. Times per question are available upon request.



2.3 Sample & Weighting

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

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

3 STANDARD VARIABLES

Each Understanding America Study data 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 if the survey is kept in the field for a prolonged time), it may be possible that, within the same data set, the primary respondent of a household has a value of '0', whereas the second UAS household respondent has a value of '1'. Therefore 'uasmembers' should be interpreted as the

number of household and UAS panel members at the time the respondent answers the survey. Note: in the My Household survey 'uasmembers' is set to unknown (.u) for respondents who last participated in the My Household survey prior to January 21, 2015.

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

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

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

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

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

1. Prob Sample, ASDE 2014/01
2. Prob Sample, ASDE 2014/01
3. Prob Sample, ASDE 2014/01
4. Non-Prob Sample, 2015/05
5. Prob Sample, MSG 2015/07
6. Prob Sample, MSG 2016/01
7. Prob Sample, MSG 2016/01
8. Prob Sample, MSG 2016/01
9. Prob Sample, MSG 2016/02

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

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.
- **hisplatin**: 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 hisplatin, 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.
- **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.

5 MISSING DATA CONVENTIONS

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

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

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

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

6 ROUTING SYNTAX

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

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

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

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

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

7 SURVEY WITH ROUTING

Start of section **Current**

currentage := calcAge(dateofbirth_year, dateofbirth_month, dateofbirth_day)
Fill code of question FLAge executed

c.intro (Section Current)

In this survey you will be asked to answer some questions about financial knowledge, financial decisions, retirement plans, and the effects of the Coronavirus.

a001 (physical health in section Current)

Would you say that, in general, your physical health is:

- 1 Excellent
- 2 Very good
- 3 Good
- 4 Fair
- 5 Poor
- 98 Don't know

a002 (good at dealing with day to day financial matters in section Current)

How strongly do you agree or disagree with the following statement?

"I am good at dealing with day-to-day financial matters, such as checking accounts, credit and debit cards, and tracking expenses."

- 1 Strongly disagree
- 2 Disagree
- 3 Somewhat disagree
- 4 Neither agree nor disagree
- 5 Somewhat agree
- 6 Agree
- 7 Strongly Agree
- 98 Don't know

a003 (how satisfied with current financial situation in section Current)

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

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

a004 (compared to 2020 how satisfied with current financial situation in section Current)
Compared to Spring 2020, are you more satisfied or less satisfied with your current financial situation?

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

IF currentage = EMPTY THEN

currentage (current calculated age in section Demographics)

What is your age?

RANGE 45..76

END OF IF

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

a005 (percent chance live to age in section Current)

What is the percent chance that you will live to be age (80/85)?

RANGE 0..100

a005.dk (dont know percent chance live to age in section Current)

OR

- 1 Don't know

slider_script (Section Current)

Please enter a number between 0% and 100%.

END OF GROUP

a006 (rate current credit record in section Current)

How would you rate your current credit record?

- 1 Very bad
- 2 Bad
- 3 About average
- 4 Good
- 5 Very good
- 98 Don't know

a007 (how confident cope with no labor earnings in section Current)

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

- 1 I am certain I could cope

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

a008 (confident come up with 2000 dollars in section Current)

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

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

a009 (confident come up with 400 dollars in section Current)

How confident are you that you could come up with \$400 if an unexpected need arose now?

- 1 I am certain I could come up with \$400
- 2 I could probably come up with \$400
- 3 I could probably not come up with \$400
- 4 I am certain I could not come up with \$400
- 98 Don't know

a010 (how difficult cover expenses in section Current)

How difficult is it for you to cover your expenses and pay all your bills right now?

- 1 Very difficult
- 2 Somewhat difficult
- 3 Not at all difficult
- 98 Don't know

a011 (thinking about finances makes anxious in section Current)

How strongly do you agree or disagree with the following statement?

"Thinking about my personal finances can make me feel anxious."

- 1 Strongly disagree
- 2 Disagree
- 3 Somewhat disagree
- 4 Neither agree nor disagree
- 5 Somewhat agree
- 6 Agree
- 7 Strongly agree
- 98 Don't know

a012 (time spent on issues related to your personal finances in section Current)

How much time do you currently spend thinking about and dealing with issues and prob-

lems related to your personal finances? Please report approximate hours per week.
RANGE 0..168

IF a012 > 0 THEN

 a013_maximum := a012

 IF a013_maximum = EMPTY THEN

 a013_maximum := '0'

 END OF IF

a013 (time spent at work on issues related to your personal finances in section Current)

How many of these hours occur at work? Please report approximate hours per week.

RANGE 0..(maximum time spent at work on issues related to your personal finances())

END OF IF

End of section **Current**

Start of section **Behaviorial**

bh_intro (Section Behavioral)

Next, we turn to some scenario-based questions.

/ Respondents are asked a series of financial literacy questions. They are then presented with a story and asked a second set of financial literacy questions. The story shown is randomly determined per variable bh_randomizer*

- o 1 Intervention R1: rule of 72 story*
- o 2 Intervention R2: investment story*
- o 3 Intervention R3: inflation story*
- o 4 Intervention R4: no story*

**/*

IF bh_randomizer = EMPTY THEN

 bh_randomizer := getBehaviorRandomizer()

 IF bh_randomizer = EMPTY THEN

 bh_randomizer := mt_rand(1,4)

 bh_randomizer_flag := 2

 ELSE

 bh_randomizer_flag := 1

 END OF IF

END OF IF

IF bh_randomizer = 1 THEN

r1.b1 (scenario 1 group 1 in section Behavioral)

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

- 1 Jack
- 2 Jill
- 3 They had the same amount
- 98 Don't know

r1.b2 (scenario 2 group 1 in section Behavioral)

Mary put away \$1,000 at age 25 after finishing her Master's degree and she promised not to touch it for many years. She was able to invest in a stock mutual fund with an annual return of 7%. She is now 55 years old. How many times did her initial amount double since she invested at age 25? Select one choice.

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

r1.b3 (scenario 3 group 1 in section Behavioral)

Suppose you are a member of a stock investment club. This year, the club has about \$200,000 to invest in stocks and the members prefer not to take a lot of risk. Which of the following strategies would you recommend to your fellow members? Select one choice.

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

r1.b4 (scenario 4 group 1 in section Behavioral)

Rita must choose between two job offers. She wants to select the job with a salary that will afford her the higher standard of living for the next few years. Job A offers a 3% raise every year, while Job B won't give her a raise for the next few years. If Rita chooses Job A, she will live in City A. If Rita chooses Job B, she will live in City B. Rita finds that the price of goods and services today are about the same in both areas. Prices are expected to rise, however, by 4% in City A every year, and stay the same in City B.

JobRaise every yearCityExpected increase in pricesA3%A4%BStay the sameBStay the sameBased on her concerns about standard of living, what should Rita do? Select one choice.

- 1 Take Job A

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

ELSEIF bh_randomizer = 2 THEN

r2.b1 (scenario 1 group 2 in section Behavioral)

Suppose you are a member of a stock investment club. This year, the club has about \$200,000 to invest in stocks and the members prefer not to take a lot of risk. Which of the following strategies would you recommend to your fellow members? Select one choice.

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

r2.b2 (scenario 2 group 2 in section Behavioral)

Imagine that you've been with NewTech Inc. for the past ten years and just got a \$5,000 bonus since the company is doing so well. Thrilled about the bonus, you're thinking about investing it in the stock market. You never invested before but want to use this bonus to start saving for retirement. What option should you choose? Select one choice.

- 1 Investing in NewTech Inc. as you love working with the firm and see first-hand that the business is doing very well
- 2 Investing in a technology index fund that tracks the performance of 340 technology stocks
- 3 Investing in a diverse fund that holds shares of companies across the energy, financial services, health care, leisure, and technology sector
- 98 Don't know

r2.b3 (scenario 3 group 2 in section Behavioral)

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

- 1 Jack
- 2 Jill
- 3 They had the same amount
- 98 Don't know

r2.b4 (scenario 4 group 2 in section Behavioral)

Rita must choose between two job offers. She wants to select the job with a salary that will afford her the higher standard of living for the next few years. Job A offers a 3% raise every year, while Job B won't give her a raise for the next few years. If Rita chooses Job A, she will live in City A. If Rita chooses Job B, she will live in City B. Rita finds that the price of goods and services today are about the same in both areas. Prices are expected

to rise, however, by 4% in City A every year, and stay the same in City B.
 JobRaise every yearCityExpected increase in pricesA3%A4%BStay the sameBStay the sameBased on her concerns about standard of living, what should Rita do? Select one choice.

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

ELSEIF bh.randomizer = 3 THEN

r3.b1 (scenario 1 group 3 in section Behavioral)

Rita must choose between two job offers. She wants to select the job with a salary that will afford her the higher standard of living for the next few years. Job A offers a 3% raise every year, while Job B won't give her a raise for the next few years. If Rita chooses Job A, she will live in City A. If Rita chooses Job B, she will live in City B. Rita finds that the price of goods and services today are about the same in both areas. Prices are expected to rise, however, by 4% in City A every year, and stay the same in City B.
 JobRaise every yearCityExpected increase in pricesA3%A4%BStay the sameBStay the sameBased on her concerns about standard of living, what should Rita do? Select one choice.

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

r3.b2 (scenario 2 group 3 in section Behavioral)

Adele is 50 years old and is discussing three investment opportunities with a friend. She has already put aside a good sum of money and wants to invest it for the next 10 years, after that she will take an early retirement and move to Florida. She wants to play it safe, so she could invest in a) a saving account that pays 1% per year, b) a T-bill that pays 1.5% per year, or c) a certificate of deposit that pays 2%. The current inflation rate is 2.5% and expected to stay at that level. Her friend tells her that if she invests in this way, she will not be able to buy the same things she can afford today with the sum of money she has in 10 years. Which of the following is correct?

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

r3.b3 (scenario 3 group 3 in section Behavioral)

Consider the following scenario: Jack and Jill are twins. At age 20, Jack started contributing \$20 a month to a savings account. After 20 years, when he was age 40, he stopped adding to his savings but left the money in the account. Jill didn't start to save until she was 40. Then, she saved \$20 a month until she retired 20 years later at age 60.

Suppose both Jack and Jill earned a 6% return each year on their savings. When they both retired at age 60, who had more money? Select one choice.

- 1 Jack
- 2 Jill
- 3 They had the same amount
- 98 Don't know

r3.b4 (scenario 4 group 3 in section Behavioral)

Suppose you are a member of a stock investment club. This year, the club has about \$200,000 to invest in stocks and the members prefer not to take a lot of risk. Which of the following strategies would you recommend to your fellow members? Select one choice.

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

ELSEIF bh.randomizer = 4 THEN

r4.b1 (scenario 1 group 4 in section Behavioral)

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

- 1 Jack
- 2 Jill
- 3 They had the same amount
- 98 Don't know

r4.b2 (scenario 2 group 4 in section Behavioral)

Mary put away \$1,000 at age 25 after finishing her Master's degree and she promised not to touch it for many years. She was able to invest in a stock mutual fund with an annual return of 7%. She is now 55 years old. How many times did her initial amount double since she invested at age 25? Select one choice.

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

r4.b3 (scenario 3 group 4 in section Behavioral)

Suppose you are a member of a stock investment club. This year, the club has about \$200,000 to invest in stocks and the members prefer not to take a lot of risk. Which of the following strategies would you recommend to your fellow members? Select one choice.

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

98 Don't know

r4.b4 (scenario 4 group 4 in section Behavioral)

Imagine that you've been with NewTech Inc. for the past ten years and just got a \$5,000 bonus since the company is doing so well. Thrilled about the bonus, you're thinking about investing it in the stock market. You never invested before but want to use this bonus to start saving for retirement. What option should you choose? Select one choice.

- 1 Investing in NewTech Inc. as you love working with the firm and see first-hand that the business is doing very well
- 2 Investing in a technology index fund that tracks the performance of 340 technology stocks
- 3 Investing in a diverse fund that holds shares of companies across the energy, financial services, health care, leisure, and technology sector

98 Don't know

r4.b5 (scenario 5 group 4 in section Behavioral)

Rita must choose between two job offers. She wants to select the job with a salary that will afford her the higher standard of living for the next few years. Job A offers a 3% raise every year, while Job B won't give her a raise for the next few years. If Rita chooses Job A, she will live in City A. If Rita chooses Job B, she will live in City B. Rita finds that the price of goods and services today are about the same in both areas. Prices are expected to rise, however, by 4% in City A every year, and stay the same in City B.

JobRaise every yearCityExpected increase in pricesA3%A4%BStay the sameBStay the sameBased on her concerns about standard of living, what should Rita do? Select one choice.

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

98 Don't know

r4.b6 (scenario 6 group 4 in section Behavioral)

Adele is 50 years old and is discussing three investment opportunities with a friend. She has already put aside a good sum of money and wants to invest it for the next 10 years, after that she will take an early retirement and move to Florida. She wants to play it safe, so she could invest in a) a saving account that pays 1% per year, b) a T-bill that pays 1.5% per year, or c) a certificate of deposit that pays 2%. The current inflation rate is 2.5% and expected to stay at that level. Her friend tells her that if she invests in this way, she will not be able to buy the same things she can afford today with the sum of money she has in 10 years. Which of the following is correct?

- 1 Her friend is right
- 2 Her friend is wrong
- 3 We cannot tell with this information

98 Don't know

END OF IF

End of section **Behavioral**

Start of section **Retirement**

c0.intro (Section Retirement)

The following questions ask about your retirement plans and behaviors.

c001 (currently retired in section Retirement)

Are you currently retired?

1 Yes

2 No

98 Don't know

IF c001 IN (1,98) THEN

c002 (made plan for how much money needed in section Retirement)

Before you retired, did you make a plan for how much money you needed in retirement?

1 Yes

2 No

98 Don't know

IF c002 IN (1,98) THEN

c003 (retirement lifestyle close to what happened in section Retirement)

Is your retirement lifestyle close to what you had planned?

1 Yes

2 No

98 Don't know

END OF IF

ELSE

c004 (ever try to figure out how much needed for retirement in section Retirement)

Did you (and your spouse/partner) ever try to figure out how much you need to save for retirement?

1 Yes

2 No

98 Don't know

IF c004 = 1 THEN

c005 (change saving plan due to pandemic in section Retirement)

Did you change your retirement saving plans over the last year due to the pandemic?

1 Yes

2 No

98 Don't know

IF c005 = 1 THEN

c006 (increase or decrease retirement saving amount in section Retirement)
Did you increase or decrease your planned retirement saving in the last year?
1 Increase
2 Decrease
98 Don't know

END OF IF

END OF IF

c007 (changed expected retirement date in section Retirement)
Since Spring of 2020, have you changed your expected retirement date?
1 Yes
2 No
98 Don't know

IF c007 = 1 THEN

c008 (expected retirement age increase or decrease in section Retirement)
Did your expected retirement age increase or decrease, and by how many years?
1 Increase
2 Decrease
98 Don't know

Fill code of question FLIncrease executed

IF c008 IN (1,2) THEN

c008_years (years expected retirement age increase or decrease in section Retirement)
By how many years did your expected retirement age (increase/decrease)?
1 1 year
2 2 years
3 3 years
4 4 years
5 5 or more years

END OF IF

END OF IF

END OF IF

End of section **Retirement**

Start of section **Big4**

d_intro (Section Big4)

Please answer these four short questions related to personal finance concepts.

d001 (how much in account if left to grow in section Big4)

Suppose you had \$100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?

- 1 More than \$102
- 2 Exactly \$102
- 3 Less than \$102
- 98 Don't know

d002 (how many years to pay off loan in section Big4)

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

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

d003 (buying single stock safer return than mutual fund in section Big4)

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

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

d004 (how much in savings account with interest in section Big4)

Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account?

- 1 More than today
- 2 Exactly the same
- 3 Less than today
- 98 Don't know

End of section **Big4**

Start of section **Debt**

e_intro (Section Debt)

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

e001 (how manageable household debt in section Debt)

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

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

IF e001 IN (1,2,3,98) THEN

e002 (has debt increased in section Debt)
Since Spring of 2020, has your debt increased?
1 Yes
2 No - it has decreased
3 No - my debt stayed the same
98 Don't know

IF e002 = 1 THEN

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

e003 (reason for increase in debt in section Debt)
The main reason for the increase in my debt is:
1 Loss of job
2 Reduced working hours
3 Spent all of my savings
4 Higher medical expenses
5 Higher expenses overall
6 Other, please specify:
98 Don't know

e003_other (other reason for increase in debt in section Debt)
STRING

END OF GROUP

END OF IF

e004 (debt delayed or prevented from saving retirement in section Debt)
Has this debt delayed or prevented you from saving for retirement?
1 Yes
2 No
3 I'm already retired
98 Don't know

e005 (debt delayed or prevented from retiring in section Debt)
Has this debt delayed or prevented you from retiring from work?
1 Yes
2 No
3 I'm already retired

98 Don't know

e006 (debt delayed or prevented from receiving medical treatment in section Debt)

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

1 Yes

2 No

98 Don't know

e007 (currently have auto loan in section Debt)

Do you currently have an auto loan?

1 Yes

2 No

3 I don't have a car

98 Don't know

e008 (currently have student loans in section Debt)

Do you currently have any student loans?

1 Yes

2 No

98 Don't know

e009 (currently have mortgages in section Debt)

Do you currently have any mortgages on your home?

1 Yes

2 No

3 I don't own a home

98 Don't know

IF e009 = 1 THEN

e010 (received permission to delay or reduce payments in section Debt)

Since Spring 2020, have you received permission from your lender to delay or reduce payments on your mortgage?

1 Yes

2 No

98 Don't know

e011 (missed or delayed payment mortgage in section Debt)

Since Spring 2020, have you missed or delayed payment on your mortgage, or did you pay less than the full amount?

1 Yes

2 No

98 Don't know

END OF IF

IF e009 != 3 THEN

e012 (have any home equity loans in section Debt)

Do you have any home equity loans?

1 Yes

2 No

98 Don't know

END OF IF

e013 (carry over balance on credit card in section Debt)

Since Spring 2020, did you carry over a balance on your credit card and end up being charged interest?

1 Yes

2 No

3 I don't have a credit card

98 Don't know

END OF IF

End of section **Debt**

Start of section **Income**

f_intro (Section Income)

Next, we are interested in learning more about how the Coronavirus crisis has affected your income.

f001 (concerned money won't last for life in section Income)

Do you agree or disagree with the following statement?

"I am concerned that the money I have, or will have access to, won't last for the rest of my life."

1 Agree completely

2 Agree somewhat

3 Neither agree nor disagree

4 Disagree somewhat

5 Disagree completely

98 Don't know

f002 (household experienced a large drop in income in section Income)

Since Spring 2020, has your household experienced a large drop in income?

1 Yes

2 No

98 Don't know

f003 (best description of household income in section Income)

Since Spring 2020, which one of the following best describes your household income?

- 1 Roughly the same amount each month
- 2 Occasionally varies from month to month
- 3 Varies quite often from month to month
- 4 Have no income
- 98 Don't know

f004 (earned money from work in section Income)

Since Spring 2020, have you earned any money from work?

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

f005 (laid off or lost job in section Income)

Since Spring 2020, have you been laid-off, terminated from, or lost your job?

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

f006_intro (did not get healthcare needed because couldn't afford it in section Income)

Please indicate how often the following statements in the next two questions applied to you in the last year.

f006 (did not get healthcare needed because couldn't afford it in section Income)

Since Spring 2020, I or someone in my household did not get healthcare we needed because we couldn't afford it.

- 1 Often
- 2 Sometimes
- 3 Rarely
- 4 Never
- 98 Don't know

f007 (stopped taking medication or took less due to costs in section Income)

Since Spring 2020, I or someone in my household stopped taking a medication or took less than directed due to the costs.

- 1 Often
- 2 Sometimes
- 3 Rarely
- 4 Never
- 98 Don't know

End of section **Income**

Start of section **Intervention**

IF bh_randomizer = 1 THEN

int_intro (Section Intervention)

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

story1_part1 (Section Intervention)

Dave and Michelle, two 25-year olds, recently got married. They received \$5,000 in cash as wedding presents and needed to decide what to do with the money. The answer didn't seem obvious.

Looking over their finances didn't take long because they didn't have much money, especially since Michelle's job at the time was only an internship. The two of them didn't generally think of themselves as big planners and, at first, it seemed pointless to even consider investing for the long term. Dave suggested not investing right away and instead waiting until they had better jobs and made more money.

But Michelle told Dave about the Rule of 72. This rule approximates how many years it takes for an investment to double at a given annual rate of return. The formula is simple, as she explained: "Just divide 72 by the annual return and you'll get the number of years it will take for your money to double."

(IWER: Rule of 72)

72 / annual rate of return = years for your money to double

It will take...

72 years for your money to double if you earn a return of 1% ($72 / 1 = 72$)

24 years for your money to double if you earn a return of 3% ($72 / 3 = 24$)

12 years for your money to double if you earn a return of 6% ($72 / 6 = 12$)

7.2 years for your money to double if you earn a return of 10% ($72 / 10 = 7.2$)

She noted that, with a 7% return, it would take about 10 years for their investment to double. At first, Dave wondered whether they could earn such a high return: 7% is a lot! But Michelle pointed out that they would be investing for the long term, and a diversified portfolio of stocks could yield returns in that range (even if it could go up or down).

story1_part2 (Section Intervention)

This simple rule helped Michelle figure out that at a 7% annual return, the original \$5,000 would grow to a whopping \$160,000 by the time she and Dave turned age 75. When Michelle first pointed this out to Dave, he thought something had to be wrong with Michelle's calculation. But, as she explained, the money grows because returns are compounded over time. In other words, all of the money including the earned return, gets reinvested every year, so that over the long term, there's some serious build-up!

(IWER: **Let's do the math!**)

If Dave and Michelle earned a 7% annual return, their investment would approxi-

mately double every 10 years.

If they invested **\$5,000** when they were **25 years old**, then:

by age 35, it would double to about:\$10,000which would double again by age 45 to about:\$20,000which would double again by age 55 to about:\$40,000which would double again by age 65 to about:\$80,000which would double again by **age 75** to about:**\$160,000**)If Michelle and Dave waited until they were 55 years old to invest the \$5,000 and earned the same 7% return, they would end up with about \$20,000 by the time they were 75. And while \$20,000 would be nice, the \$160,000 they'd have if they invested right away would be even nicer!

Dave and Michelle decided to invest their \$5,000 right away, giving it more time to grow. When their friends and family gave them \$5,000, they never imagined it could turn into six figures. The young couple now understands that knowing more about compound interest and the Rule of 72 will be important for their future. Investing the money right away was the best wedding gift they could have given themselves!

r1.g1 (who earns more money in section Intervention)

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

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

r1.g2 (how many times amount doubled in section Intervention)

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

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

r1.g3 (investment stocks advice in section Intervention)

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

- 1 Put all of the money in one stock
- 2 Put all of the money in two stocks

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

r1.g4 (which job choose in section Intervention)

Jacob has two job offers to choose from and he wants to select the job with a salary that will afford him the higher standard of living for the next few years. Job A offers a 3% raise every year, while Job B will not provide a raise for the next few years. If Jacob chooses Job A, he will live in City A. If Jacob chooses Job B, he will live in City B. Jacob finds that the price of goods and services today are about the same in both areas. Prices are expected to rise, however, by 4% in City A every year, and stay the same in City B. JobRaise every yearCityExpected increase in pricesA3%A4%BStay the sameBStay the sameBased on his concerns about standard of living, what should Jacob do? Select one response.

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

r1.g5 (after 5 years how much in account in section Intervention)

Suppose you had \$100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?

- 1 More than \$102
- 2 Exactly \$102
- 3 Less than \$102
- 98 Don't know

r1.g6 (how many years to pay off loan in section Intervention)

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

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

ELSEIF bh_randomizer = 2 THEN

int.intro (Section Intervention)

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

story2.part1 (Section Intervention)

Kate and her husband Sam are discussing what they could do with some money they recently got from selling their car. Kate suggests that they could invest it in the stock

market to get a higher return, compared to what they would get from just putting it in a bank account.

At first, Sam didn't understand why just putting money somewhere safe isn't good enough. But Kate reminded him that, when they invested for the long term, they needed to take some risk. Otherwise, there's no way to make their money grow, because the average amount of money an investment earns over the long run is related to the riskiness of the investment. Riskier investments tend to earn higher returns, while less risky investments earn lower returns. But that doesn't necessarily mean that riskier investments are better, since riskier investments also stand a chance of losing money. In other words, there's a trade-off between risk and return.

Kate explained to Sam that every type of investment has some degree of risk. At the same time, he wants to avoid a total wipeout and losing everything he owns all at once. For example, if he owned stock in just one company, then he's relying on the performance of just that one company. If it went bankrupt or even just lost money, his investment would be affected, too. As Kate explained, "that's why it's important to invest in a mix of assets and not put all your money in one place."

story2_part2 (Section Intervention)

Next, Sam told Kate that he was thinking about investing in the company where he works, since the company's growing and Sam is confident it's doing well. Kate wonders if he's been listening to her at all! She tells him that the whole point of putting his money in several different companies is that, if something unexpectedly bad happened to one of them, he'll be cushioned to a certain degree. But if Sam invested only in the company where he worked and that company tanked, both his job and his investments would be in trouble. That's where not putting all your eggs in one basket comes in: you shouldn't have your investments and your job tied to the same company, and you shouldn't have all of your money invested in one company. Instead, spread it around.

Kate asked Sam to think about the following scenario: What if he invested in several different companies that all manufactured umbrellas, and all of a sudden, the value of umbrellas crashed? That might sound unlikely, but think about when the tech bubble burst or when the real estate market collapsed. Therefore, it's smart to invest in many different kinds of companies. Basically, you want the ups and downs of each investment to be as unrelated to other investments as possible, so that if some do badly, others will offset those losses.

Sam realized that he now understood the saying "don't put all your eggs in one basket" when it comes to investments. Learning this rule, he now sees, will be important for his financial future.

r2.g1 (investment stocks advice in section Intervention)

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

to your friend? Select one choice.

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

r2.g2 (investment advice for bonus in section Intervention)

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

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

r2.g3 (who earns more money in section Intervention)

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

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

r2.g4 (which job choose in section Intervention)

Jacob has two job offers to choose from and he wants to select the job with a salary that will afford him the higher standard of living for the next few years. Job A offers a 3% raise every year, while Job B will not provide a raise for the next few years. If Jacob chooses Job A, he will live in City A. If Jacob chooses Job B, he will live in City B. Jacob finds that the price of goods and services today are about the same in both areas. Prices are expected to rise, however, by 4% in City A every year, and stay the same in City B. JobRaise every yearCityExpected increase in pricesA3%A4%BStay the sameBStay the sameBased on his concerns about standard of living, what should Jacob do? Select one response.

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

98 Don't know

r2.g5 (buying single stock safer return than mutual fund in section Intervention)

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

1 True

2 False

98 Don't know

ELSEIF bh.randomizer = 3 THEN

int.intro (Section Intervention)

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

story3.part1 (Section Intervention)

This is the story of how a very cute plaid shirt inspired Lisa to save more for the future. Lisa and Beth were shopping together when Beth spotted the shirt and knew it would look great on Lisa. But when Lisa saw it, she had a flashback to the 1990's, the last time plaid shirts were trendy. The new shirt cost \$50 and Lisa remembered paying \$30 for similar shirts back then. So the word 'inflation' popped into Lisa's head.

Inflation describes price increases over time. Lisa realized that not only do shirts that used to cost \$30 now cost \$50, but many things that used to be \$30 now cost more. With inflation, the same number of dollars buys less. So the price of a shirt, as well as other things like haircuts and groceries, can rise.

Imagine that inflation is 4% per year: this means that prices rise 4% every year. An item that costs \$100 at the beginning of a year will then cost \$104 at the end of that year. This might not seem like a big deal, until you consider that everything costs a bit more, on average. Therefore, if your paycheck doesn't grow at the same rate, you won't be able to buy as much as you used to at the higher prices.

story3.part2 (Section Intervention)

When Lisa had her plaid shirt 'aha' moment, she realized that prices had risen, and that they're probably going to be even higher in the future. Her friend Beth understood that part, too. But Beth couldn't figure out how the same shirt could go all the way from \$30 in the 1990's to \$50 now, when it feels like prices rise only a little each year.

Lisa explained that this happens because price increases build upon one another. Let's say prices increased 4% every year for 20 years. A \$100 bag of groceries will cost \$104 after one year. After 10 years, it will cost \$148, and the 4% just keeps adding up to more and more money, so that after 20 years your \$100 bag of groceries costs \$219. In other words, your \$100 groceries cost more than twice as much 20 years later.

Lisa knows that, when she thinks about how much money she'll need for the future, she must also take into account how much more things will cost. Reminded by her

new shirt, she's happy to have understood inflation, and she recognizes that knowing more about how to manage money will be important for her financial future.

r3.g1 (which job choose in section Intervention)

Jacob has two job offers to choose from and he wants to select the job with a salary that will afford him the higher standard of living for the next few years. Job A offers a 3% raise every year, while Job B will not provide a raise for the next few years. If Jacob chooses Job A, he will live in City A. If Jacob chooses Job B, he will live in City B. Jacob finds that the price of goods and services today are about the same in both areas. Prices are expected to rise, however, by 4% in City A every year, and stay the same in City B. JobRaise every yearCityExpected increase in pricesA3%A4%BStay the sameBStay the sameBased on his concerns about standard of living, what should Jacob do? Select one response.

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

r3.g2 (son correct in investment in section Intervention)

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

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

r3.g3 (who earns more money in section Intervention)

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

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

r3.g4 (investment stocks advice in section Intervention)

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

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

r3.g5 (how much able to buy with money in account in section Intervention)

Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account?

- 1 More than today
- 2 Exactly the same
- 3 Less than today
- 98 Don't know

ELSEIF bh.randomizer = 4 THEN

r4.g1 (who earns more money in section Intervention)

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

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

r4.g2 (how many times amount doubled in section Intervention)

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

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

r4.g3 (investment stocks advice in section Intervention)

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

- 1 Put all of the money in one stock
- 2 Put all of the money in two stocks

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

r4.g4 (investment advice for bonus in section Intervention)

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

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

r4.g5 (which job choose in section Intervention)

Jacob has two job offers to choose from and he wants to select the job with a salary that will afford him the higher standard of living for the next few years. Job A offers a 3% raise every year, while Job B will not provide a raise for the next few years. If Jacob chooses Job A, he will live in City A. If Jacob chooses Job B, he will live in City B. Jacob finds that the price of goods and services today are about the same in both areas. Prices are expected to rise, however, by 4% in City A every year, and stay the same in City B. JobRaise every yearCityExpected increase in pricesA3%A4%BStay the sameBStay the sameBased on his concerns about standard of living, what should Jacob do? Select one response.

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

r4.g6 (son correct in investment in section Intervention)

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

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

END OF IF

End of section **Intervention**

Start of section **Benefits**

bn_intro (Section Benefits)

Next, we are interested in learning more about your Social Security and retirement benefits. In this survey, we mean by "Social Security benefits" any benefits that you yourself receive or will receive from the Social Security program, including retiree, disability, spouse, or survivor benefits.

h001 (receiving social security in section Benefits)

Which of the following statements best describes you?

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

IF h001 = 1 THEN

h002 (age start receiving Social Security benefits in section Benefits)

At what age did you start receiving Social Security benefits?

- 18 18
- 19 19
- 20 20
- 21 21
- 22 22
- 23 23
- 24 24
- 25 25
- 26 26
- 27 27
- 28 28
- 29 29
- 30 30
- 31 31
- 32 32
- 33 33
- 34 34
- 35 35
- 36 36
- 37 37
- 38 38
- 39 39
- 40 40

41 41
42 42
43 43
44 44
45 45
46 46
47 47
48 48
49 49
50 50
51 51
52 52
53 53
54 54
55 55
56 56
57 57
58 58
59 59
60 60
61 61
62 62
63 63
64 64
65 65
66 66
67 67
68 68
69 69
70 70
71 71
72 72
73 73
74 74
75 75

ELSEIF h001 = 2 THEN

h003 (age plan to start receiving Social Security benefits in section Benefits)
At what age do you plan to start receiving Social Security benefits?

45 45
46 46
47 47
48 48
49 49
50 50
51 51

52 52
53 53
54 54
55 55
56 56
57 57
58 58
59 59
60 60
61 61
62 62
63 63
64 64
65 65
66 66
67 67
68 68
69 69
70 70

END OF IF

h004 (ever received distribution or payout from employer retirement account in section Benefits)

Have you ever received a distribution or payout from an employer retirement account such as a pension plan (defined benefit plan) or a retirement saving account (such as 401(k), 403(b), 457 plan)?

1 Yes

2 No

98 Don't know

IF h004 = 1 THEN

ask_h008 := 2

h005 (type of pension plan or retirement account provided in section Benefits)

What type of pension plan or retirement account provided this distribution?

Some pension plans and retirement accounts base benefits on a formula involving age, years of service and salary, often called a defined benefit plan. Some plans base benefits on how much money has accumulated in a person's pension or retirement account, often called a defined contribution plan. Other plans use both ways of setting benefits.

Was the plan that gave you a distribution a defined benefit formula type or a defined contribution account type plan? Defined Contribution plans include 401-K, 403-B, ESOP, SRA, thrift/savings, stock/profit sharing, and money purchase plans.

- 1 Defined Benefit (formula)
- 2 Defined Contribution (account)
- 3 Both types
- 98 Don't know

IF h005 IN (1,3) THEN

h006 (type of distribution received from defined benefit plan in section Benefits)

What type of distribution did you receive from this **defined benefit plan**?

- 1 A monthly benefit that will continue for the rest of your life (this type of payment is called an annuity)
- 2 A monthly benefit that will continue for the rest of your life and the life of your spouse
- 3 Withdrew all of the money/received cash settlement/lump-sum
- 4 Withdrew some of the money
- 98 Don't know

IF h006 IN (1,2) THEN

h006_start (when benefit started in section Benefits)

When did this benefit start?

- 30 30
- 31 31
- 32 32
- 33 33
- 34 34
- 35 35
- 36 36
- 37 37
- 38 38
- 39 39
- 40 40
- 41 41
- 42 42
- 43 43
- 44 44
- 45 45
- 46 46
- 47 47
- 48 48
- 49 49
- 50 50
- 51 51
- 52 52
- 53 53
- 54 54
- 55 55

56 56
57 57
58 58
59 59
60 60
61 61
62 62
63 63
64 64
65 65
66 66
67 67
68 68
69 69
70 70
71 71
72 72
73 73
74 74
75 75
76 76

h006_monthly (monthly amount benefit in section Benefits)
About how much do you receive per month?
RANGE 0..20000

ELSEIF h006 IN (3,4) THEN

h006_withdrew (when benefit withdrawn in section Benefits)
When did you withdraw all the money?
30 30
31 31
32 32
33 33
34 34
35 35
36 36
37 37
38 38
39 39
40 40
41 41
42 42
43 43
44 44
45 45

46 46
47 47
48 48
49 49
50 50
51 51
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53 53
54 54
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59 59
60 60
61 61
62 62
63 63
64 64
65 65
66 66
67 67
68 68
69 69
70 70
71 71
72 72
73 73
74 74
75 75
76 76

h006_lumpsum (lumpsum amount benefit in section Benefits)
About how much money did you receive?
RANGE 0..5000000

IF h006 = 4 THEN

h006_leave (how much left amount benefit in section Benefits)
 About how much did you leave in the account?
 RANGE 0..5000000

END OF IF

END OF IF

END OF IF

IF h005 IN (2,3) THEN

h007 (type of distribution received from defined contribution plan in section Benefits)

What type of distribution did you receive from this **defined contribution plan**?

- 1 Withdrew all of the money from the plan and purchased an annuity that will pay monthly benefits for the rest of your life
- 2 Withdrew all of the money from the plan and purchased an annuity that will continue to pay benefits for your life and the life of your spouse
- 3 Withdrew all of the money/received cash settlement/lump-sum
- 4 Withdrew some of the money and left the rest of the money in the retirement plan
- 98 Don't know

IF h007 IN (1,2) THEN

h007_withdrew (when benefit withdrawn in section Benefits)

When did you withdraw all the money?

- 30 30
- 31 31
- 32 32
- 33 33
- 34 34
- 35 35
- 36 36
- 37 37
- 38 38
- 39 39
- 40 40
- 41 41
- 42 42
- 43 43
- 44 44
- 45 45
- 46 46
- 47 47
- 48 48
- 49 49
- 50 50
- 51 51
- 52 52
- 53 53
- 54 54
- 55 55
- 56 56
- 57 57
- 58 58
- 59 59

60 60
61 61
62 62
63 63
64 64
65 65
66 66
67 67
68 68
69 69
70 70
71 71
72 72
73 73
74 74
75 75
76 76

h007_monthly (monthly amount benefit in section Benefits)
About how much do you receive per month?
RANGE 0..20000

ELSEIF h007 IN (3,4) THEN

h007_withdrew (when benefit withdrawn in section Benefits)
When did you withdraw all the money?

30 30
31 31
32 32
33 33
34 34
35 35
36 36
37 37
38 38
39 39
40 40
41 41
42 42
43 43
44 44
45 45
46 46
47 47
48 48
49 49

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62 62
63 63
64 64
65 65
66 66
67 67
68 68
69 69
70 70
71 71
72 72
73 73
74 74
75 75
76 76

h007_lumpsum (lumpsum amount benefit in section Benefits)
About how much money did you receive?
RANGE 0..5000000

IF h007 = 4 THEN
| h007_leave (how much left amount benefit in section Benefits)
| About how much did you leave in the account?
| RANGE 0..5000000
END OF IF
END OF IF
END OF IF

IF h005 IN (1,2,3,98) OR h005 = EMPTY THEN
| ask_h008 := 1
END OF IF
ELSE

```

| ask.h008 := 1

END OF IF

IF ask.h008 = 1 THEN

h008 (expect to receive any money or payments from employer-provided pension plan in section Benefits)

Do you expect to receive any money or payments from an employer-provided pension plan or retirement account in the future?

1 Yes

2 No

98 Don't know

IF h008 = 1 THEN

h009 (age expect to start receiving benefits in section Benefits)

At what age do you expect to start receiving benefits from this employer-provided pension or retirement plan?

46 46

47 47

48 48

49 49

50 50

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52 52

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56 56

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58 58

59 59

60 60

61 61

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67 67

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70 70

71 71

72 72

73 73

74 74

75 75
76 76
77 77
78 78
79 79
80 80
81 81
82 82
83 83
84 84
85 85

h010 (type of pension plan or retirement account provided in section Benefits)
What type of pension or retirement account is this plan?

Some pension plans and retirement accounts base benefits on a formula involving age, years of service and salary, often called a defined benefit plan. Some plans base benefits on how much money has accumulated in a person's pension or retirement account, often called a defined contribution plan. Other plans use both ways of setting benefits.

Is the plan from which you expect a distribution a defined benefit formula type or a defined contribution account type plan? Defined Contribution plans include 401-K, 403-B, ESOP, SRA, thrift/savings, stock/profit sharing, and money purchase plans.

- 1 Defined Benefit (formula)
- 2 Defined Contribution (account)
- 3 Both types
- 98 Don't know

IF h010 IN (1,3) THEN

h011 (type of distribution expect to receive from defined benefit plan in section Benefits)

What type of distribution do you expect to receive from this **defined benefit plan**?

- 1 An annuity that pays a monthly benefit for the rest of your life
- 2 An annuity that pays a benefit that will continue for your life and the life of your spouse
- 3 Monthly payments for a fixed number of years
- 4 Withdraw all of the money/receive cash settlement/lump-sum
- 98 Don't know

IF h011 IN (1,2) THEN

h011_start (when benefit expected to start in section Benefits)

When do you expect the benefit to start?

- 46 46

47 47
48 48
49 49
50 50
51 51
52 52
53 53
54 54
55 55
56 56
57 57
58 58
59 59
60 60
61 61
62 62
63 63
64 64
65 65
66 66
67 67
68 68
69 69
70 70
71 71
72 72
73 73
74 74
75 75
76 76
77 77
78 78
79 79
80 80
81 81
82 82
83 83
84 84
85 85

h011_monthly (expected monthly amount benefit in section Benefits)
About how much do you expect to receive per month?
RANGE 0..20000

ELSEIF h011 IN (3,4) THEN

IF h011 = 3 THEN

h011_start (when benefit expected to start in section Benefits)

When do you expect the benefit to start?

46 46

47 47

48 48

49 49

50 50

51 51

52 52

53 53

54 54

55 55

56 56

57 57

58 58

59 59

60 60

61 61

62 62

63 63

64 64

65 65

66 66

67 67

68 68

69 69

70 70

71 71

72 72

73 73

74 74

75 75

76 76

77 77

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80 80

81 81

82 82

83 83

84 84

85 85

IF h011_start = RESPONSE THEN

```
| h011_minimum := h011_start
```

```
ELSE
```

```
| h011_minimum := 46
```

```
END OF IF
```

h011_end (when benefit expected to end in section Benefits)

When do you expect the benefit to end?

46 46

47 47

48 48

49 49

50 50

51 51

52 52

53 53

54 54

55 55

56 56

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58 58

59 59

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61 61

62 62

63 63

64 64

65 65

66 66

67 67

68 68

69 69

70 70

71 71

72 72

73 73

74 74

75 75

76 76

77 77

78 78

79 79

80 80

81 81

82 82

83 83
84 84
85 85

h011_monthly (expected monthly amount benefit in section Benefits)
About how much do you expect to receive per month?
RANGE 0..20000

ELSE

h011_withdraw_when (when benefit expect to receive in section Benefits)
When do you expect to receive this money?

46 46
47 47
48 48
49 49
50 50
51 51
52 52
53 53
54 54
55 55
56 56
57 57
58 58
59 59
60 60
61 61
62 62
63 63
64 64
65 65
66 66
67 67
68 68
69 69
70 70
71 71
72 72
73 73
74 74
75 75

h011_lumpsum (lumpsum amount benefit in section Benefits)
About how much money will you receive?
RANGE 0..5000000

			h011_leave (how much plan to leave amount benefit in section Benefits)
			About how much will you leave in the plan?
			RANGE 0..5000000
			END OF IF
			END OF IF
			END OF IF
			IF h010 IN (2,3) THEN
			h012 (type of distribution expect to receive from defined contribution plan in section Benefits)
			What type of distribution do you plan to take from this defined contribution plan ?
			1 Withdraw all of the money and buy an annuity that will pay a benefit for the rest of your life
			2 Withdraw all of the money and buy an annuity that will pay a benefit for the rest of your life and that of your spouse
			5 Withdraw all the money and use some of it to buy an annuity
			3 Withdraw all of the money/receive cash settlement/lump-sum
			4 Withdraw some of the money leaving the rest in the retirement account
			98 Don't know
			IF h012 IN (1,2,5) THEN
			h012_withdraw_when (when expected to withdraw in section Benefits)
			When do you expect to do this?
			46 46
			47 47
			48 48
			49 49
			50 50
			51 51
			52 52
			53 53
			54 54
			55 55
			56 56
			57 57
			58 58
			59 59
			60 60
			61 61
			62 62
			63 63
			64 64
			65 65
			66 66

67 67
68 68
69 69
70 70
71 71
72 72
73 73
74 74
75 75
76 76
77 77
78 78
79 79
80 80
81 81
82 82
83 83
84 84
85 85

h012_monthly (expected monthly amount benefit in section Benefits)
How much do you expect to receive per month?
RANGE 0..20000

ELSEIF h012 IN (3,4) THEN

IF h012 = 3 THEN

h012_withdraw_when (when expected to withdraw in section Benefits)
When do you expect to do this?

46 46
47 47
48 48
49 49
50 50
51 51
52 52
53 53
54 54
55 55
56 56
57 57
58 58
59 59
60 60
61 61
62 62

63 63
64 64
65 65
66 66
67 67
68 68
69 69
70 70
71 71
72 72
73 73
74 74
75 75
76 76
77 77
78 78
79 79
80 80
81 81
82 82
83 83
84 84
85 85

h012_lumpsum (how much expect to receive lumpsum in section Benefits)
About how much money do you expect to receive?
RANGE 0..5000000

ELSEIF h012 = 4 THEN

h012_withdraw_some_when (when expected to withdraw some money in section Benefits)
When do you expect to receive this money?
46 46
47 47
48 48
49 49
50 50
51 51
52 52
53 53
54 54
55 55
56 56
57 57
58 58
59 59

60	60
61	61
62	62
63	63
64	64
65	65
66	66
67	67
68	68
69	69
70	70
71	71
72	72
73	73
74	74
75	75
76	76
77	77
78	78
79	79
80	80
81	81
82	82
83	83
84	84
85	85

h012_withdraw (lumpsum amount benefit in section Benefits)
About how much money do you expect to withdraw?
RANGE 0..5000000

h012_leave (how much expect to leave amount benefit in section Benefits)
About how much money will you leave in the plan?
RANGE 0..5000000

END OF IF

END OF IF

END OF IF

END OF IF

End of section **Benefits**

Start of section **Covid**

i_intro (Section Covid)

The next set of questions is about your experience with the COVID-19 virus and any financial consequences that may have resulted from it.

i001 (been tested for the COVID-19 virus in section Covid)

Since Spring 2020, have you been tested for the COVID-19 virus?

1 Yes

2 No

98 Don't know

i002 (did you or member family get sick with COVID-19 virus in section Covid)

Since Spring 2020, did you or a member of your family get sick with the COVID-19 virus?

1 Yes

2 No

98 Don't know

i003 (have been vaccinated in section Covid)

The government has established a campaign to vaccinate against the COVID-19 virus. Have you been vaccinated?

1 Yes

2 No

98 Don't know

IF i003 = 2 THEN

i004 (why not vaccinated in section Covid)

Why haven't you been vaccinated?

1 I haven't had an opportunity to be vaccinated yet but I will when I can

2 I don't want to be vaccinated

98 Don't know

END OF IF

i005 (you or other household members received any stimulus money in section Covid)

Have you or other household members received any stimulus money from the Federal Government as a result of COVID-19, either in 2020 or in 2021?

1 Yes

2 No

98 Don't know

IF i005 = 1 THEN

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

i006 (how much stimulus received or expected to receive in section Covid)

About how much have you or other household members received or expect to receive? Your best guess is fine.

RANGE 0..10000

i006_dk (dont know how much stimuls received or expected to receive in section Covid)

98 Don't know

i006_script (Section Covid)

Please enter an amount between \$0 and \$10,000, check the box or click "Next" to continue.

END OF GROUP

GROUP OF QUESTIONS PRESENTED ON THE SAME SCREEN

i007 (what done with stimulus money in section Covid)

What did you do with the money? Please check as many as apply.

- 1 Spent it for current expenses
- 2 Used it to pay down debt
- 3 Used it to buy a car or an appliance
- 4 Saved it
- 5 Gave it to my children or parents
- 6 Gave it to relatives or neighbors
- 7 Donated it
- 8 Other, briefly list:
- 98 Don't know

i007_other (other what done with stimulus money in section Covid)

STRING

END OF GROUP

END OF IF

i008 (how often track spending in section Covid)

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

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

i009 (changed spending due to covid in section Covid)

Have you changed your spending tracking because of COVID-19?

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

i010 (how often set budget in section Covid)

How often do you set budget targets for your spending? Would you say:

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

End of section **Covid**

Start of section **Financial**

j001 (ever participated in financial education class in section Financial)

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

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

j002 (received financial guidance from a professional advisor or advisory service in section Financial)

Within the past two years, have you received financial guidance from a professional advisor or advisory service?

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

/* The answer options in j003 are presented in random order per variables j003_order with values:

- o 1 There is a one-in-twenty chance of getting the disease
- o 2 2% of the population will get the disease
- o 3 25 out of every 1,000 people will get the disease
- o 98 Don't know

Note: The "Don't know" option is always presented last. */

IF sizeof(j003_order) = 0 **THEN**

 j003_order := shuffleArray(array(1 →1, 2 →2, 3 →3))
 j003_order(4) := 98

END OF IF

j003 (what indicates the highest probability of getting a particular disease in section Financial)

Which of the following indicates the highest probability of getting a particular disease?

- 1 There is a one-in-twenty chance of getting the disease
- 2 2% of the population will get the disease
- 3 25 out of every 1,000 people will get the disease
- 98 Don't know

End of section **Financial**

Start of section **Closing**

CS_001 (HOW PLEASANT INTERVIEW in section Closing)

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

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

CS_003 (comments in section Closing)

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

STRING

End of section **Closing**

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