AARP ElderWatch

a partnership with the Colorado Attorney General

Finances and Coloradans

Annotated Questionnaire

Screening Criteria: Age 50+, resident of Colorado, involved in household financial decisions

17.5 minutes

Total sample n=817

Fielded March 26 – April 6, 2021.

The sample has been weighted by education based on 2019 4-yr CPS statistics.

For each survey question, this annotated questionnaire displays the distribution of responses among all respondents who were asked the question. The detailed report about these findings may be found at www.aarp.org/COfinances50. For certain questions, the results displayed in the detailed report may look different from the results presented in this annotated questionnaire. Differences are due to the fact that the report at times presents the results for only certain subsets of respondents (such as after excluding respondents who indicated that a question did not apply to them). Questions for which the detailed report displays results among a subset of respondents are marked with two asterisks in this annotated questionnaire.

Screener

S1. Our study is interested in the opinions of certain age groups. Could you please tell me your age as of your last birthday? [IN YEARS] _____ (TERMINATE IF NOT AGE 50 OR OLDER, OR IF REFUSED)

%	n=817
59	50-64
25	65-74
17	75+

S2. And just to confirm, are you a resident of Colorado?

%	n=817
100	Yes
0	No (TERMINATE)
0	Don't know/refused (TERMINATE)

S3. What is your 5-digit ZIP code? _____ (TERMINATE IF NO ONE IN HH IS AGE 50+ RESIDENT OF COLORADO)

<https://doi.org/10.26419/res.00462.002>

S4. As I read each of the following financial tasks for your household, please tell me if you are the primary decision maker for your household, or is another household member the primary decision maker, or do you and another household member share in the decisions? The first is [XXX].

n=817	I am the primary decision maker %	Another household member and I share in the decisions %	Another household member is the primary decision maker %	Don't know/refused %
Pay monthly bills	63	33	4	<1
Shop/Make purchases for the household	55	41	5	<1
Make decisions about savings and investing	57	44	0	0
Make decisions about other financial issues	52	47	1	0

[Terminate if not “primary” or “share” for bills or shopping, and saving/investing] Just to clarify – they MUST be primary or share for saving/investing (item 3) and they must also be primary or share for either pay monthly bills (item 1) OR shop (item 2)]

SD5. To ensure it is recorded accurately, could you please state your gender?

%	n=817
46	Male
53	Female
0	Other
<1	Refused

SD6. Which statement best describes your current employment status? [Read list]

%	n=817
33	Working – as a paid employee
14	Self-employed
1	Not working, on temporary layoff from a job
3	Not working, but looking for work
39	Not working, and completely retired
6	Not working and disabled
5	Not working for another reason (if needed: homemaker, student, or another reason)
0	Refused [Do not read]

If SD6 = not working and disabled or not working for another reason:

SD8. Do you consider yourself to be retired?

%	n=76
51	Yes
47	No
2	Refused

SD9. What is your current marital status? **[Read list]**

%	n=817
54	Married
4	Not married, living with your partner or significant other
2	Separated
14	Divorced
14	Widowed
12	Currently single and never married
1	Refused [Do not read]

PART A: FINANCIAL EDUCATION AND REGRETS

A1. As I read each of the following, please tell me if it has had a major influence, a minor influence, or no influence at all on your approach to your money and personal finances over the course of your life?

[Randomize]

n=817	Major influence %	Minor influence %	No influence at all %	Refused %
Parents	38	28	33	1
Spouse/Partner	45	23	31	2
Other family members	12	39	48	1
Friends	11	42	47	<1
School (including teachers, other students, and information provided at school)	18	33	48	1
Workplace (including your employer, coworkers, and information provided at work)	22	34	42	1
Internet (such financial web sites, social media, internet searches)	12	35	52	1
Books, magazines, or newspapers	14	41	44	1
TV or radio	9	39	52	<1
Podcasts	2	11	84	3
Financial advisors or other financial professionals	26	35	39	1
Your bank or investment firm	22	39	39	1
Other (specify)	<1	<1	96	3
Prayer, church, or faith (unaided from other- specify comments)	2	<1	98	

A2. Who or what has had the **most influence** on your approach to your money and personal finances? **(Select one.) (Read list; include “Don’t know” and “Refused” options)**

%	n=817
19	Parents
29	Spouse/Partner
3	Other family members
2	Friends
2	School (including teachers, other students, and information provided at school)
6	Workplace (including your employer, coworkers, and information provided at work)
4	Internet (such financial web sites, social media, internet searches)
5	Books, magazines, or newspapers
2	TV or radio
<1	Podcasts
14	Financial advisors or other financial professionals
4	Your bank or investment firm
1	Prayer, church, or faith (unaided from other-specify comments)
<1	Other (previously specified in A1)
3	Don’t know
1	Refused
4	<i>Not asked – all A1 series items “not a reason” or “refused”</i>

A3. At roughly what age did you **first** begin learning important lessons about money and personal finances? **[Only read response options if necessary]**

%	n=817
27	As a young child (12 or younger)
39	As a teenager (13-19)
18	In your 20s
9	30s
4	40s
2	50s
<1	60s
0	70s
0	80s or older
<1	Never – I do not know anything about personal finances
1	Don’t know [Do not read]
0	Refused [Do not read]

A4. People sometimes think back on the course of their life and wish they had made different choices about their money and personal finances. For each area of your finances that I'm about to mention, please tell me if you think you (if married: and your spouse) have made...? **[Reverse order for random 50%] **[Read list]**

n=817**	All good %	Mostly good %	Mix of good and poor %	Mostly poor %	All poor %	N/A [Do not read] %	Don't know [Do not read] %	Ref. [Do not read] %
Saving for retirement	24	42	17	10	5	2	<1	0
Buying a house and home ownership	50	35	7	2	1	4	<1	<1
Buying a car and car ownership	35	47	12	3	<1	3	<1	0
Major purchases other than a house or car	26	49	16	3	1	5	1	<1
Managing your debt	34	36	19	5	2	3	<1	<1
Spending within your means	32	42	20	4	2	<1	<1	<1
Saving for future emergencies or unexpected expenses	25	42	21	8	3	2	0	0
Loaning money to others	25	29	14	9	6	17	<1	<1
Saving for children's education	18	26	15	9	4	28	1	<1
Investment choices (like what you invested your money in)	17	43	23	6	2	8	1	<1

** The results displayed in this table are among all 817 respondents, including those who indicated that an item was not applicable to them. In contrast, the results displayed in the report have been rebased to exclude respondents who indicated that an item was not applicable.

PART B: RETIREMENT

B1. Have you (if married: or your spouse) ever saved for retirement?

%	n=817
86	Yes
14	No
<1	Don't know
<1	Refused

If not retired:

**B2. Are you (if married: or your spouse) currently saving for retirement?

%	n=460**
82	Yes
18	No
0	Don't know
<1	Refused

**The above table displays results among all non-retired respondents, including those who are currently working and those who are not working. In contrast, the report displays results only among those who are working.

If B1=yes:

B3. At what age did you first start saving for retirement? (Your best guess is fine.) **[Record answer; ensure that answer is not older than respondent's current age]**

%	n=715
24	<25
37	25-34
23	35-44
15	45+
2	Don't know/refused
32.1	Mean
30.1	Median

All:

B4. At what age do you **wish you had started saving for retirement? **[Record answer]**

%	n=817**
54	<25
27	25-34
8	35-44
4	45+
8	Don't know/refused
23.7	Mean
21.3	Median

** The above table displays results among all respondents. The report displays results two ways – among all respondents as well as only among respondents who stated that they had ever saved for retirement (B1=yes).

B6. Have you (if married: or your spouse) ever made regular contributions to any of the following retirement savings tools...? (READ LIST) [ROTATE A-B/B-A, READ C LAST]

n=817	Yes %	No %	Not sure %	Refused %
A workplace retirement saving plan, such as a 401(k) or 403(b) or IRA, offered by your employer	74	26	1	<1
A personal retirement savings account, such as an IRA, that you have outside of work	55	44	1	<1
Something else to help you save for retirement	50	49	1	<1

If employed as a paid employee (SD6=1):

B7. Which of the following types of retirement plans or ways to save for retirement does your **current** employer provide...do they provide? [MULTIPLE RESPONSES ALLOWED – ROTATE A AND B] [READ EACH ANSWER CATEGORY]

%	n=279
30	A traditional pension plan- a defined benefit plan? <i>[If asked, a defined benefit plan supplies retirees with a monthly income, typically d on a formula of salary and years of service. It is not a 401(k) plan]</i>
73	An IRA, 401k or 403b retirement savings plan? <i>[If asked, these plans allow you to make contributions from your salary to an individual account set up in your name]</i>
17	Or employer does NOT offer a way to save for retirement
1	Don't know [Do not read]
1	Refused [Do not read]

If not retired (including those who are employed as well as those who are not employed but not retired):

B8. Are you **currently making regular contributions to any of the following savings tools...? (READ LIST) [ROTATE A-B/B-A, READ C LAST]

n=460**	Yes %	No %	Not sure %	Refused %
[If existing employer offers an IRA, 401(k) or 403(b); n=204] A workplace retirement saving plan such as a 401(k), 403(b), or IRA offered by your employer	84	16	0	0
[All] A personal retirement savings account such as an IRA that you have outside of work	39	58	1	3
[All] Something else to help you save for retirement	42	54	1	3

**The above table displays results among all non-retired respondents, including those who are not currently working as well as those who are self-employed. In contrast, the report displays results for this question calculated only among non-retired respondents who are currently working as paid employees.

If not retired:

B10. Realistically, at what age do you expect to retire? [If needed: If you expect to retire gradually, at what age do you expect you will begin to retire?]

%	n=460
7	<60
35	60-65
27	66-70
21	71+/will never retire
10	Don't know/refused
66.3	Mean
65.4	Median

If retired:

B11. How old were you when you retired? [If needed: If you retired gradually, how old were you when you began to retire?]

%	n=357
36	<60
42	60-65
10	66-70
6	71+
7	Never worked/don't know/refused
60.0	Mean
61.4	Median

If retired:

B12. Did you retire...? [RANDOMLY REVERSE LIST; read list]

%	n=357
43	Earlier than planned
44	About when planned
8	Later than planned
4	Don't know [Do not read]
1	Refused [Do not read]

If retired, and retired earlier than planned:

B13. Did you retire earlier than you planned because...? [RANDOMIZE. KEEP E LAST]

n=149	Yes %	No %	Don't know [Do not read] %	Refused [Do not read] %
You could afford to retire earlier than you planned	47	52	1	1
You had a health problem or a disability	49	50	1	0
There were changes at your company, such as downsizing, closure or reorganization	30	68	0	2
Because of changes in the skills required for your job or your skills no longer matching job requirements	18	80	2	0
You wanted to do something else	26	73	0	1
You had to care for a spouse or another family member	22	76	1	1
You had another work-related reason (specify)	6	93	0	1

Ask all:

B14. [If not retired, add: "Let's assume that at some point you (if married: "and your spouse") will have to fully retire and stop working completely."]

How likely are you to have enough money to cover your needs throughout your retirement if you (if married: "and your spouse") had to rely only on your savings, investments, and Social Security and were not able to work? [READ LIST]

%	n=817
28	Extremely likely
30	Very likely
25	Somewhat likely
8	Not too likely
7	Not at all likely
2	Don't know [Do not read]
<1	Refused [Do not read]

PART C: PAST 12 MONTHS AND EVERYDAY FINANCIAL BEHAVIORS

C1A. Overall, how satisfied are you with your overall financial situation? Are you: [Read list]

%	n=817
19	Extremely satisfied
29	Very satisfied
37	Somewhat satisfied
11	Not too satisfied
5	Not at all satisfied
<1	Don't know [Do not read]
<1	Refused [Do not read]

C1. Compared to this time last year, (that is, March 2020), would you say that each of the following is now better, worse, or about the same. The first is [XXX] **[Randomize first three]**

n=817	Better now %	Worse now %	About the same %	Don't know [Do not read] %	Refused [Do not read] %
The amount of your total debt (f needed: including credit cards, mortgage, student loans, and other debt)	37	8	53	2	1
The amount of savings that you have for retirement	37	12	50	<1	1
The amount of savings that you have for emergencies or unexpected expenses	32	12	56	<1	<1
Your overall financial situation	35	12	53	<1	0

C5. In the past 12 months, have you used any peer-to-peer payment platforms to pay another person or make a purchase? (These include PayPal, Venmo, Zelle, Square, Apple Pay, Google Pay, Cash App, and sending payments through Facebook Messenger.)

%	n=817
38	Yes
61	No
1	Not sure
0	Refused

If C5=yes:

C6. Compared to this time last year (that is, March 2020), are you now using peer-to-peer payment platforms more, less, or about the same?

%	n=330
27	More
8	Less
65	About the same
<1	Don't know
0	Refused

C7. In the past 12 months, have you purchased merchandise online through a web site or app not affiliated with your bank? (This includes online purchases through Amazon or other retail web sites.)

%	n=817
72	Yes
28	No
<1	Not sure
0	Refused

If C7=yes:

C8. Compared to this time last year (that is, March 2020), are you now purchasing merchandise online more, less, or about the same?

%	n=611
36	More
9	Less
54	About the same
<1	Don't know
0	Refused

C13. In the past 12 months, have you checked your free annual credit report from www.annualcreditreport.com or Credit Karma or another way? [If needed: A credit report shows all your loans and debts, including credit cards, and your payments on those debts. It is not just your credit score.]

%	n=817
48	Yes
52	No
<1	You checked your credit report in the past year, but you had to pay for it
<1	Don't know
0	Refused

C15. Have you ever lost money as part of what you consider to be a scam or fraud?

%	n=817
26	Yes
71	No
1	I think so
1	Don't know
0	Refused

PART D: PREPARING FOR THE FUTURE

D1. In the past year, have you discussed your finances with [if married/partnered: "your spouse or partner or any other loved ones" / if not married/not partnered: "any of your loved ones"]? This could include emails, texts, phone calls, or in-person conversations about financial matters such as spending, savings, and/or your financial preparations for the future.

%	n=817
74	Yes
25	No
<1	Don't know
<1	Refused

If D1=no:

D2. Which of the following **best** describes why you have not discussed your finances with any of your loved ones in the past year? **[Randomize; read list; select one]**

%	n=193
35	Your finances are none of their business
1	You would be embarrassed to discuss your finances with them
8	They would not be interested
44	You don't see a reason to discuss your finances with them
4	You don't know if you can trust them
3	You don't have any loved ones that you feel close to
3	Another reason (specify)
2	Don't know [Do not read]
1	Refused [Do not read]

D3. Do you have any money set aside that you consider savings for emergencies?

%	n=817
85	Yes
14	No
<1	Don't know
0	Refused

D3A. How confident are you that you would be able to pay for an emergency or unexpected expense in the amount of \$2,000 without [if not retired: "taking money from your retirement accounts"] If retired: "risking your ability to cover your other living expenses"? **[Read list]**

%	n=817
54	Extremely confident
20	Very confident
13	Somewhat confident
4	Not too confident
8	Not at all confident
<1	Don't know [Do not read]
<1	Refused [Do not read]

D4. Do you have your important financial and health-related information stored in a safe location that a loved one can access in case of an emergency? (Such information may include bank account information, passwords, tax information, names of your doctors, any other important legal documents, etc.)

%	n=817
49	Yes, all of this information
23	Yes, most of this information
12	Yes, some of this information
14	No, none
1	Don't know [Do not read]
1	Refused [Do not read]

D5. Have you done any of the following?

n=817	Yes %	No %	Don't know %	Refused %
Prepared a last will and testament that controls how your money and other property are to be distributed	62	38	<1	<1
Prepared a living will or other written instructions in which you state the kind of healthcare you want or don't want under certain conditions	61	38	1	<1
Appointed someone as a financial power of attorney to make financial decisions on your behalf if you become unable to	59	41	1	<1

If no to all parts of D5:

D6. Which of the following best describes why you don't have a will, a living will, or a healthcare proxy? Is it because you...? [Randomize; read list] (Single Select)

%	n=195
9	Don't think you need any of them
4	Don't know how to go about preparing them
8	Never thought about it
70	Thought about it but haven't gotten around to it
7	Think it might cost too much
0	Other (specify) [Do not read]
1	Don't know [Do not read]
1	Refused [Do not read]

Part E: Additional Profile Questions/Demographics

E2. What is the highest level of education that you have completed? [READ LIST IF NECESSARY]

%	n=817
5	Less than a high school degree
24	High school graduate
14	Some college but less than two years
16	Some college two years or more/AA degree
21	College graduate/bachelor's degree/BA/BS
4	Postgraduate courses
17	Graduate or professional degree
<1	Don't know/none specified [Do not read]

E5. For statistical purposes only, in which of the following categories was your total household income for 2020? **[READ CHOICES]**

%	n=817
16	Less than \$30,000
10	\$30,000 to less than \$40,000
10	\$40,000 to less than \$50,000
16	\$50,000 to less than \$75,000
13	\$75,000 to less than \$100,000
12	\$100,000 to less than \$150,000
12	\$150,000 or more
11	Don't know/refused [Do not read]

E6. Are you [if married: "or your spouse"/if partnered: "or partner"] a member of A-A-R-P?

%	n=817
39	Yes
59	No
2	Don't know
<1	Refused

E7. The next two questions are for statistical purposes only. Are you of Hispanic, Spanish, or Latino origin or descent?

%	n=817
13	Yes
85	No
<1	Don't know
2	Refused

E8. What is your race? Are you... **[READ LIST]? [MULTIPLE RESPONSES ALLOWED]**

%	n=817
86	White or Caucasian
4	Black or African American
1	Asian
1	Native Hawaiian or Other Pacific Islander
3	American Indian or Alaska Native
4	Other (specify)
3	Don't know/ prefer not to answer [Do not read]