Questionnaire – Main Survey

SCR1a. Do you consider yourself retired?

-1.	Refused	**TERMINATE.**
1.	Yes	**TERMINATE.**
2.	No	

PROMPT ONCE.

TERMINATE IF REFUSED.

SCR1b. Are you currently working for pay?

-1.	Refused	**TERMINATE.**
1.	Yes	
2.	No	**TERMINATE.**

PROMPT ONCE.

SCR2a. How much money has your household set aside for retirement in 401(k)s, IRAs, or other savings accounts. Do NOT include your house, business assets, investment real estate, or savings likely to be used for some other purpose, such as educating your children or supporting your parents.

-1.	Refused	**TERMINATE.**
1.	None.	
2.	$0 - $25,000	
3.	$25,000 - $50,000	
4.	$50,000 - $75,000	
5.	$75,000 - $100,000	
6.	$100,000 - $150,000	
7.	$150,000 - $200,000	
8.	$200,000 - $300,000	
9.	$300,000 - $400,000	
10.	$400,000 - $500,000	
11.	$500,000 - $750,000	
12.	$750,000 - $1,000,000	
13.	More than $1,000,000	
14.	Don't know	**SHOW SCR2b.**

[SHOW IF SCR2a=14]

SCR2b. In the previous question, you told us you don't know how much money your household has set aside for retirement in 401(k)s, IRAs, or other savings accounts.

Please take your best guess at this amount:

-1.	Refused	**TERMINATE.**
1.	None.	
2.	$0 - $25,000	

3. $25,000 - $50,000
4. $50,000 - $75,000
5. $75,000 - $100,000
6. $100,000 - $150,000
7. $150,000 - $200,000
8. $200,000 - $300,000
9. $300,000 - $400,000
10. $400,000 - $500,000
11. $500,000 - $750,000
12. $750,000 - $1,000,000
13. More than $1,000,000

SCREENING CALCULATION FOR RETMID/INCMID:
RATIO OF RETIREMENT WEALTH TO INCOME = (RETMID, MIDPOINT OF RETIREMENT ASSETS FROM SCR2A/B)/(INCMID, MIDPOINT OF PPINCIMP (SEE CODEBOOK)).TERMINATE IF RATIO IS 6 OR HIGHER.

[NUMBER BOXES – RANGE 45 TO 99]

Q11. Before the current financial and economic downturn, which began about a year ago, give your best estimate of when you had planned to retire.

By "retire" we mean your income comes primarily from Social Security, pensions, 401(k)s, investments, and the like – ***not*** earnings from work.

Q11a. Your target retirement age: _____
Q11b. Already out of the labor force with no plans to return
-1. Refused
1. Yes **TERMINATE.**

PROMPT ONCE.

[SHOW IF PPMARIT=1] Q11c. Target retirement age of spouse: _____
[SHOW IF PPMARIT=1] Q11d. Already out of the labor force with no plans to return
-1. Refused
1. Yes

Q12. Which of the following reasons best explains why you chose that retirement age(s)?

-1. Refused.
1. It's the standard retirement age.
2. It's the standard retirement age with my employer.
3. That's when I thought I'd **[**we'd**]** no longer want to work.
4. That's when I thought I'd **[**we'd**]** want to start enjoying retirement.
5. That's when I thought I'd **[**we'd**]** have enough money to retire.

Q13. Before the downturn, did you expect your retirement income, including income from Social Security, employer pensions, financial assets in 401(k)s, IRAs, and other savings and investments, would be:

-1. Refused.
1. More than adequate to maintain your current standard of living.
2. Adequate to maintain your current standard of living.
3. Somewhat less than adequate.
4. Much less than adequate.

Q14. About how much of that retirement income did you expect would come from the financial assets in 401(k)s, IRAs, and other retirement savings plans, as opposed to Social Security, employer defined benefit pensions, business income, or income from investment property, an inheritance, or from downsizing or taking out a reverse mortgage on your home.

-1. Refused.
1. I expected to get all or nearly all of my retirement income from Social Security, employer pensions, and other sources – with **less than 15 percent** of that income coming from my 401(k)s, IRAs, and other retirement accounts.
2. I expected to get my retirement income primarily from Social Security, employer pensions, and other sources – with **15 to 25 percent** from 401(k)s, IRAs, and other retirement accounts.
3. I expected a significant amount of my retirement income – **between 25 and 40 percent** – would come from my 401(k)s, IRAs, and other retirement accounts.
4. I expected much of my retirement income – **over 40 percent** – would come from my 401(k)s, IRAs, and other retirement accounts.

How would you characterize your ability to manage how much to save for retirement and invest your retirement savings?

-1. Refused.
1. Not at all capable.
2.
3. Somewhat capable.
4.
5. Very capable.

Q15_1. Yourself

[SHOW IF PPMARIT=1]Q15_2. Your spouse

Q16. Before the downturn, how much had your household set aside for retirement in 401(k)s, IRAs, or other savings plans.

Do **NOT** include:
Business assets, investment real estate, or financial assets earmarked for another purpose, such as educating your children or supporting your parents.

-1 Refused
1. My household had **no** financial assets set aside for retirement.
2. $0 - less than $25,000
3. $25,000 - less than $50,000
4. $50,000 - less than $75,000
5. $75,000 - less than $100,000
6. $100,000 - less than $150,000
7. $150,000 - less than $200,000
8. $200,000 - less than $300,000
9. $300,000 - less than $400,000
10. $400,000 - less than $500,000
11. $500,000 - less than $750,000
12. $750,000 - less than $1,000,000
13. $1,000,000 or more

Before the economic downturn, how important were each of the following reasons for saving (or reducing debt)?

-1. Refused
1. Not at all important
2.
3. Somewhat important
4.
5. Very important

Q17_1. Retirement

Q17_2. Educating children

Q17_3. Purchasing a home or major home improvement

Q17_4. A "big-ticket" purchase, such as a car or vacation

Q17_5. Building a "rainy day" emergency fund

Q17_6. Reducing debt to an affordable level

Q17_7 I was neither saving nor reducing debt

[ASK IF Q16>1]

Q18. Before the downturn, how much of your earnings were you **[**and your spouse**]** contributing to 401(k)s, IRAs, or other retirement savings? If your employers match your contributions, include that as well.

-1. Refused
1. 0
2. 1-3%
3. 4%
4. 5%
5. 6%

6. 7%
7. 8%
8. 9%
9. 10%
10. 11%
11. 12%
12. More than 12%

[ASK IF Q18>1]
Please indicate if this includes (chose all that apply):

0. No
1. Yes

Q18a_1. A contribution to a 401(k) or similar plan at your employer
Q18a_2. An employer matching contribution
Q18a_3. A contribution to an IRA (NOT at your employer)
Q18a_4. A contribution to retirement savings OTHER than an IRA or a plan at your employer
Q18a_5. Refused

[ASK IF Q18>1]
Q19. About how much of that contribution did you allocate to stocks or stock mutual funds?

-1. Refused
1. Less than 1/3
2. 1/3 – 2/3
3. More than 2/3

[ASK IF Q18>1]
Q20. About how much of your retirement savings in 401(k)s, IRAs, or other retirement plans before the downturn were invested in stocks or stock mutual funds?

-1. Refused
1. Less than 1/3
2. 1/3 – 2/3
3. More than 2/3

Now we'd like to ask about your current situation, as it is today. First, how would you characterize your current job security?

-1. Refused
1. Very insecure
2.
3.
4.
5. Very secure

Q21_1. Yourself

[SHOW IF PPMARIT=1 AND Q11c<>1] **Q21_2.** Spouse

Has your job security changed over the past year?

-1. Refused
1. Much less secure
2. Less secure
3. No change
4. More secure

[SHOW IF Q21_1=1 TO 5] Q22_1. Yourself

[SHOW IF Q21_2=1 TO 5] [SHOW IF PPMARIT=1 AND Q11C<>1] Q22_2. Spouse

Q23. How would you compare how much you have in retirement savings today compared to a year ago:

-1. Refused
1. I have more in retirement savings today than I had last year
2. I have about the same as I had last year
3. I have about 10 to 25 percent less
4. My retirement savings have declined at least 25 percent

Q24. How much have you thought about the effect of the downturn on your **current** financial situation, on issues such as your ability to pay monthly bills?

-1. Refused
1. Not at all
2. Not much
3. Some
4. Quite a bit

Q24_1. How much have you thought about the effect of the downturn on your **long-term** financial situation, and on issues such as retirement?

-1. Refused
1. Not at all
2. Not much
3. Some
4. Quite a bit

Q25. On a scale from 0 to 10, how would you compare your level of distress in response to the downturn to your distress in response to 9/11, with your distress in response to 9/11=8?

-1. Refused
0. No distress
1.
2.
3.

4.
5.
6.
7.
8. Distress comparable to 9/11
9.
10.

Have you talked with any of the following about the effect of the downturn on your retirement?

0. No
1. Yes

Q26_1. [Spouse]

Q26_2. Parent

Q26_3. Child

Q26_4. Friend, other relative, or co-worker

Q26_5. Financial advisor

Q26_6. None of the above

Q26_7. Refused

How important are each of these reasons for saving or reducing debt today?

-1. Refused
1. Not at all important
2.
3. Somewhat important
4.
5. Very important

Q27_1. Retirement

Q27_2. Educating children

Q27_3. Purchasing a home or major home improvement

Q27_4. A "big-ticket" purchase, such as a car or vacation

Q27_5. Building a "rainy day" emergency fund

Q27_6. Reducing debt to an affordable level

Q27_7 I am neither saving nor reducing debt

[ASK IF Q16>1]
Q28. The return on stocks over the long term has been about 6 percent per year above inflation. Before the downturn, did you expect the return on stocks to be lower, about the same, or higher?

-1. Refused
1. Lower (4.5 percent or less)
2. About the same (4.5 to 7.5 percent)
3. Higher (7.5 percent or more)

[ASK IF Q16>1]
Q29. Between now and retirement, do you expect stock returns to be lower, about the same, or higher than the long-term average – about 6 percent above inflation?

-1. Refused
1. Lower
2. About the same – about 6 percent above inflation
3. Higher – meaning stocks will bounce back and much of the recent decline will be reversed

[ASK IF Q16>1]
Q30. Are you more confident, less confident, or about as confident as you were before the downturn in your expectations about future stock returns?

-1. Refused
1. Less confident
2. About as confident
3. More confident

[SHOW IF Q16>1]
Now we'd like to ask about changes made in response to the economic downturn. Please check the most appropriate response.

[ASK IF Q16>1]
Q31. Have you **[**and your spouse**]** withdrawn funds or changed how much you contribute to 401(k)s, IRAs, or other savings for retirement in the past year?

-1. Refused
1. Withdrew funds from retirement savings
2. Stopped or reduced contributions to retirement savings
3. Increased contributions to retirement savings
4. No change

[ASK IF Q16>1]
Q32. Do you **[**and your spouse**]** intend to withdraw funds or change how much you contribute to 401(k)s, IRAs, or other savings for retirement sometime over the next 12 months?

-1. Refused
1. Withdraw funds from retirement savings
2. Stop or reduce contributions to retirement savings
3. Increase contributions to retirement savings
4. No change

Q33. Have you **[**and your spouse**]** changed how much of your income you spend as compared to last year?

-1. Refused
1. Spend more
2. Spend less
3. No change

[ASK IF Q31=1 OR 2 OR 3 OR Q32=1 OR 2 OR 3 OR Q33=1 OR 2]
Q34. Is this change in how much you save or spend primarily a reaction to your employment situation, to how much you have in savings, or something else?

-1. Refused
1. Employment situation
2. How much you have in savings
3. Something else

[ASK IF Q16>1]
Since the downturn began, have you **[SHOW IF PPMARIT=1 AND Q11C<>1]** or your spouse shifted how you allocate your contributions or the assets in your retirement accounts between stocks, bonds, and cash?

0. No
1. Yes

Q35_1_1. Contributions: No change

Q35_1_2. Contributions: Shift toward stocks

Q35_1_3. Contributions: Shift toward bonds

Q35_1_4. Contributions: Shift toward cash

Q35_1_5. Contributions: Refused

Q35_2_1. Assets in Account: No change

Q35_2_2. Assets in Account: Shift toward stocks

Q35_2_3. Assets in Account: Shift toward bonds

Q35_2_4. Assets in Account: Shift toward cash

Q35_2_5. Assets in Account: Refused

[ASK IF Q16>1]
Do you intend to change these allocations over the next 12 months?

0. No
1. Yes

Q36_1_1. Contributions: No change

Q36_1_2. Contributions: Shift toward stocks

Q36_1_3. Contributions: Shift toward bonds

Q36_1_4. Contributions: Shift toward cash

Q36_1_5. Contributions: Refused

Q36_2_1. Assets in Account: No change

Q36_2_2. Assets in Account: Shift toward stocks

Q36_2_3. Assets in Account: Shift toward bonds

Q36_2_4. Assets in Account: Shift toward cash

Q36_2_5. Assets in Account: Refused

Have you changed the age you expect to retire in response to the recession or financial downturn?

-1. Refused
1. Retire earlier
2. No change
3. Retire 1 year later
4. Retire 2 years later
5. Retire 3 years later
6. Retire 4 or more years later

Q37_1. Yourself

[SHOW IF PPMARIT=1 AND Q11C<>1] **Q37_2.** Your spouse

[SHOW IF Q16 >3 AND Q23>2]
If the financial decline is not reversed, the loss in retirement savings means households *must*:
1) save more
2) work longer (retire later or work in retirement)
3) have less in retirement (spending less or leaving less as an inheritance)

[ASK IF Q16 >3 AND Q23>2]
If the financial decline is not reversed, indicate what you think the most likely, next most likely, and least likely way your household would absorb the loss if limited to the three choices listed.

-1. Refused
1. Save more
2. Retire later
3. Live on less in retirement

Q41_1. Most likely

Q41_2. Next most

Q41_3. Least likely

Q41_4. All about the same

0. not checked
1. all about the same

[ASK IF Q16 >3 AND Q23>2]
Indicate what you think those changes would be.

Q42_1. Change in retirement saving (as percent of earnings):

-1. Refused
1. Save less
2. No change
3. 0-3% more
4. 3-6% more
5. 6-9% more
6. > 9% more

Q42_2. Change in retirement age:

-1. Refused
1. Retire earlier
2. No change
3. Retire 1 year later
4. Retire 2 years later
5. Retire 3 years later
6. Retire 4 or more years later

Q42_3. Change in retirement income:

-1. Refused
1. No decline
2. 0-3% less
3. 3-6% less
4. 6-9% less

5. 9-12% less
6. >12% less

[ASK IF Q16 >3 AND Q23>2 AND Q11 NOT REFUSED]
Suppose a reputable financial planner told you that any one of the following would fully offset the effects of the financial decline.

[SHOW IF Q14=1 OR 2 OR 3 AND Q13=4 AND (Q11-PPAGE)>12]
- Save an additional 2 percent of earnings
- Retire about a ½ year later
- Have 5 percent less income in retirement

[SHOW IF Q14=1 OR 2 OR 3 AND Q13=4 AND (Q11-PPAGE)<13 AND (Q11-PPAGE)>5]
- Save an additional 6 percent of earnings
- Retire about a ½ year later
- Have about 5 percent less income in retirement

[SHOW IF ((Q14=3 AND Q13<>4) OR (Q14=4 AND Q13=4)) AND (Q11-PPAGE)>12]
- Save an additional 5 percent of earnings
- Retire about 1 year later
- Have about 7 percent less income in retirement

[SHOW IF ((Q14=3 AND Q13<>4) OR (Q14=4 AND Q13=4)) AND (Q11-PPAGE)<13 AND (Q11-PPAGE)>5]
- Save an additional 11 percent of earnings
- Retire 1 year later
- Have about 8 percent less income in retirement

[SHOW IF Q14=4 AND Q13<>4 AND (Q11-PPAGE)>12]
- Save an additional 8 percent of earnings
- Retire 1½ years later
- Have about 12 percent less income in retirement

[SHOW IF Q14=4 AND Q13<>4 AND (Q11-PPAGE)<13 AND (Q11-PPAGE)>5]
- Save an additional 18 percent of earnings
- Retire 1½ years later
- Have about 13 percent less income in retirement

[SHOW IF Q14=1 OR 2 OR 3 AND Q13=4 AND (Q11-PPAGE)<6]
- Save an additional 30 percent of earnings
- Retire about ½ year later
- Have 6 percent less income in retirement

[SHOW IF ((Q14=3 AND Q13<>4) OR (Q14=4 AND Q13=4)) AND (Q11-PPAGE)<6]
- Save an additional 50 percent of earnings
- Retire about 1 year later
- Have about 9 percent less income in retirement

[SHOW IF Q14=4 AND Q13<>4 AND (Q11-PPAGE)<6]

- Save an additional 80 percent of earnings
- Retire 1½ years later
- Have about 14 percent less income in retirement

How might this information change your response? Would you:

Q43_1. Save

-1. Refused
1. Less
2. About the same
3. More

Q43_2. Retire

-1. Refused
1. Earlier
2. About the same age
3. Later

Q43_3. Have a retirement income that is:

-1. Refused
1. Lower
2. About the same
3. Higher

Do you expect health issues will be a problem that prevents you **[**and your spouse**]** from working longer?

-1. Refused
1. No problem
2.
3.
4.
5. A major problem

Q44_1. Yourself

[SHOW IF PPMARIT=1 AND Q11C<>1] **Q44_2.** Your spouse

To what extent do you expect difficulty keeping your current job or finding another will prevent you from working longer?

-1. Refused
1. No problem
2.
3.
4.
5. A major problem

Q45_1. Yourself

[SHOW IF PPMARIT=1 AND Q11C<>1] **Q45_2.** Your spouse

Q5_CODES. Is this year's household income is significantly different from your income in "normal" years?

-1. Refused
0. My household's "normal" income is not significantly different
1. Yes, my household's "normal" income is significantly different

Q6. Do you currently use a professional financial advisor or financial planner?

1. Yes
2. No
3. Refused

Questionnaire – Q43 Re-Ask Survey

A loss in retirement savings due to the financial and economic downturn must be absorbed by saving more, working longer, and/or living on less in retirement. Suppose a finance professor told you that implementing any **ONE** of the following should fully offset your loss:

[SHOW IF XQ3TEXT=1]

- Save an additional 2 percent of earnings
- Retire about a ½ year later
- Have 5 percent less income in retirement

[SHOW IF XQ3TEXT=2]

- Save an additional 6 percent of earnings
- Retire about a ½ year later
- Have about 5 percent less income in retirement

[SHOW IF XQ3TEXT=3]

- Save an additional 5 percent of earnings
- Retire about 1 year later
- Have about 7 percent less income in retirement

[SHOW IF XQ3TEXT=4]

- Save an additional 11 percent of earnings
- Retire 1 year later
- Have about 8 percent less income in retirement

[SHOW IF XQ3TEXT=5]

- Save an additional 8 percent of earnings
- Retire 1½ years later
- Have about 12 percent less income in retirement

[SHOW IF XQ3TEXT=6]

- Save an additional 18 percent of earnings
- Retire 1½ years later
- Have about 13 percent less income in retirement

[SHOW IF XQ3TEXT=7]

- Save an additional 30 percent of earnings
- Retire about ½ year later
- Have 6 percent less income in retirement

[SHOW IF XQ3TEXT=8]

- Save an additional 50 percent of earnings
- Retire about 1 year later
- Have about 9 percent less income in retirement

[SHOW IF XQ3TEXT=9]

- Save an additional 80 percent of earnings
- Retire 1½ years later
- Have about 14 percent less income in retirement

If you consider this financial information to be reasonably reliable, how might this change each of the following -- how much you save, when you plan to retire, and how much money you expect to have in retirement?

Q1. After the downturn you **[IF Q31=1]** "withdrew funds from retirement savings"; **[IF Q31=2]**"stopped or reduced contributions to retirement savings; **[IF Q31=3]** "increased contributions to retirement savings"; **[IF Q31=4]** "made no change in contributions to retirement savings"**.** If you had known this financial information earlier, would you have done the same thing?

-1. Refused
1. No, I would have saved less.
2. No, I would have saved more.
3. Yes, I would have done the same thing.

Q2. You said you intend to **[IF Q32=1]** "withdraw funds from retirement savings" **[IF Q32=2]** "stop or reduce contributions to retirement savings" **[IF Q32=3]** "increase contributions to retirement savings" **[IF Q32=4]** "make no change in how much you contribute to your retirement savings"over the next 12 months. After getting this financial information, would you stick with your intended plan?

-1. Refused
1. No, I would plan to save less.
2. No, I would plan to save more.
3. Yes, I would plan to save about the same.

[NUMBER BOX – RANGE=45-100]

Q3. Before the downturn, you had planned to retire at age **[Q11].** Since the downturn, you have decided to retire **[IF Q37_1=1]** "earlier"; **[IF Q37_1=2]** "at about the same age"; **[IF Q37_1=3]** "1 year later"; **[IF Q37_1=4]** "2 years later"; **[IF Q37_1=5]** "3 years later"; **[IF Q37_1=6]** "4 or more years later"**.** After getting the financial information, at what age would you plan to retire?

Q4. Before the downturn, you expected your retirement income would **[IF Q13=1]** "be more than adequate to maintain your current standard of living; **[IF Q13=2]** "be adequate to maintain your current standard of living"; **[IF Q13=3]** "be somewhat less than adequate"; **[IF Q13=4]** "be much less than adequate". After adopting these latest savings and retirement changes (if any) and accepting the information you received as reasonably accurate, would you now expect your retirement income to be the same as before the downturn?

-1. Refused
1. No, I would expect it to be more.
2. No, I would expect it to be somewhat less.
3. No, I would expect it to be much less.
4. Yes, I would expect it to be about the same.