

Appendix 12: Mail/Telephone AIS Interview

The Mail/Telephone AIS questionnaire includes almost all of the questions from the Appendix 11: Internet AIS questionnaire. The omitted questions from the Internet AIS interview are (i) those questions eliciting details on changes since the preceding interview in the household's living situation (Appendix 11, Section 2, LS2-LS2b) and employment status (Appendix 11, Section 3, EIR1a, and Section 4, SPEIR1a), (ii) several follow-up questions concerning retirement finances (Appendix 11, Section 5, RFD3e, RF10b, RF10f, RF12f) and financial information or advice (Appendix 11, Section 6, FA2, FA4, FA15b), and (iii) the second series of questions about advice related to retirement received from a professional in the past three months (Appendix 11, Section 6, FA18-FA23).

The Mail/Telephone AIS questionnaire attached below will be administered to pretest participants in the American Life Panel (ALP).

Advice Interaction Survey for the American Life Panel (AIS Pretest)

Welcome back for another survey!

Instructions:

- Using a black pen, answer questions by filling in the box to the left of your answer.
- When writing a response, please print clearly.
- You might sometimes be told to skip some questions in the survey. In that case, you will see a note telling you which question to answer next.

Thank you for agreeing to participate in this survey of American households being conducted by the U.S. Department of Labor.

The following statement is made in accordance with the Privacy Act of 1974 (5. U. S. C. 552a). Section 513(a) of the Employee Retirement Income Security Act of 1974 (ERISA), 29 U.S.C. 1143, authorizes EBSA to conduct this survey. Your survey responses will be used for research and statistical purposes by the Department of Labor and contractors and researchers working with us on this study. We will keep your identity private to the extent permitted by law. The Department intends to release a public data file with information obtained from this survey, but will do so in a way that protects the privacy of individual respondents. For example, released data will not include any first remove all personally identifying information, such as your name and address. Your participation is voluntary, and your decision to participate or not to participate will not affect your standing or relationship with the U.S. Department of Labor in any way.

Introduction

- 1 Please confirm your name:

- 2 Who completed the first survey?

- ☐ Myself
☐ Spouse/partner
☐ Someone else, please specify relationship
(child, parent, etc.)

Living Situation

- 3 Please indicate if any of these important changes to your household have occurred since our previous interview. *Check all that apply.*

- ☐ I moved to a new residence
☐ Someone joined my household
☐ Someone moved out of my household
☐ No such changes have occurred

Employment

- 4 We would like to know if there was a change in your employment situation since you completed the previous survey we mailed to you. In particular, did you leave a job that you held at that time?

- ☐ Yes
☐ No >> **GO TO 13**

- 5 Did you participate in a Defined Contribution retirement plan at that job, where money was accumulated in a retirement account for you?

- ☐ Yes
☐ No >> **GO TO 11**

- 6 What happened to the money in the retirement account(s)? *Check all that apply.*

- ☐ Withdrew all of the money/received cash settlement/lump-sum
☐ Rolled over to new employer's plan
☐ Rolled over into IRA
☐ Converted to or purchased an annuity
☐ Took out/withdrew some of the money
☐ Left money in the account
☐ Lost money that was not yet vested
☐ Other, please specify:

- 7 Did you have a loan against your holdings in the account(s) at the time you separated from that employer?

- ☐ Yes
☐ No >> **GO TO 11**

- 8 For what purpose(s) did you borrow this money? *Check all that apply.*
- ☐ Pay medical expenses
 - ☐ Pay credit card bill(s)
 - ☐ Pay other regular household expenses (e.g., rent, utility bills)
 - ☐ Cover the down payment on your principal residence
 - ☐ Avoid eviction or foreclosure on your principal residence
 - ☐ Pay college tuition
 - ☐ Pay other educational expenses
 - ☐ Cover funeral expenses for a family member
 - ☐ Other, please specify:
- 9 Did you pay back the loan in full?
- ☐ Yes >> **GO TO 11**
 - ☐ No
- 10 Did you (or will you) owe a 10% tax penalty on the outstanding balance of the loan, in addition to any regular income taxes on it?
- ☐ Yes
 - ☐ No

- 11 Have you and/or your spouse/partner received financial information related to this job change and retirement from any of the following sources? This would include information on such things as retirement planning, saving, or investing. *Check all that apply.*
- ☐ One-on-one meeting(s) or communications with professional financial services providers (e.g., in person, by phone, by email)
 - ☐ Seminar or group meeting(s) with professional financial services providers (e.g., in person, video presentation, webinar)
 - ☐ Personalized information via website(s) (e.g., online chat with financial service representative, or financial calculators that analyze your retirement savings or investment accounts and/or make recommendations for changes to your retirement holdings or contributions)
 - ☐ General information via website(s) (e.g., websites that provide general financial information or advice related to retirement)
 - ☐ Government websites or publications (e.g., from Social Security Administration or IRS)
 - ☐ Members of your household
 - ☐ Friends and family outside of your household
 - ☐ Coworkers
 - ☐ Books/ Newspapers/ Magazines/ Television
 - ☐ Other, please specify:
- OR**
- ☐ I/we have not received any such financial information related to this job change.

- 12 Have you and/or your spouse/partner received financial information related to this job change--but not related to retirement--through any of the following types of direct communication with a professional financial services provider? *Check all that apply.*

- ☐ One-on-one meeting(s) or communications with professional financial services providers (e.g., in person, by phone, by email)
- ☐ Seminar or group meeting(s) with professional financial services providers (e.g., in person, video presentation, webinar)
- ☐ Personalized information via website(s) (e.g., online chat with financial service representative, or financial calculators that help with monthly budgeting)

OR

- ☐ I/we have not received any such financial information related to this job change.

- 13 Are you currently living with a spouse/partner?

- ☐ Yes
- ☐ No >> **GO TO 23**

- 14 We would like to know if there was a change in your spouse's/partner's employment situation since you completed the previous survey we mailed to you. In particular, did he/she leave a job that he/she held at the time?

- ☐ Yes
- ☐ No >> **GO TO 22**

- 15 Did he/she participate in a Defined Contribution retirement plan at that job, where money was accumulated in a retirement account for him/her?

- ☐ Yes
- ☐ No >> **GO TO 21**

- 16 What happened to the money in the retirement account(s)? *Check all that apply.*

- ☐ Withdrew all of the money/received cash settlement/lump-sum
- ☐ Rolled over to new employer's plan
- ☐ Rolled over into IRA
- ☐ Converted to or purchased an annuity
- ☐ Took out/withdrew some of the money
- ☐ Left money in the account
- ☐ Lost money that was not yet vested
- ☐ Other, please specify:

- 17 Did your spouse/partner have a loan against his/her holdings in the account(s) at the time he/she separated from that employer?

- ☐ Yes
- ☐ No >> **GO TO 21**

- 18 For what purpose(s) did he/she borrow this money? *Check all that apply.*

- ☐ Pay medical expenses
- ☐ Pay credit card bill(s)
- ☐ Pay other regular household expenses (e.g., rent, utility bills)
- ☐ Cover the down payment on his/her principal residence
- ☐ Avoid eviction or foreclosure on his/her principal residence
- ☐ Pay college tuition
- ☐ Pay other educational expenses
- ☐ Cover funeral expenses for a family member
- ☐ Don't know
- ☐ Other, please specify:

- 19 Did he/she pay back the loan in full?

- ☐ Yes >> **GO TO 21**
- ☐ No

20 Did he/she (or will he/she) owe a 10% tax penalty on the outstanding balance of the loan, in addition to any regular income taxes on it?

- ☐ Yes
☐ No

21 Have you and/or your spouse/partner received financial information related to your spouse's/partner's job change and retirement from any of the following sources? This would include advice on such things as retirement planning, saving, or investing. *Check all that apply.*

- ☐ One-on-one meeting(s) or communications with professional financial services providers (e.g., in person, by phone, by email)
☐ Seminar or group meeting(s) with professional financial services providers (e.g., in person, video presentation, webinar)
☐ Personalized information via website(s) (e.g., online chat with financial service representative, or financial calculators that analyze your retirement savings or investment accounts and/or make recommendations for changes to your retirement holdings or contributions)
☐ General information via website(s) (e.g., websites that provide general financial information or advice related to retirement)
☐ Government websites or publications (e.g., from Social Security Administration or IRS)
☐ Members of your household
☐ Friends and family outside of your household
☐ Coworkers
☐ Books/ Newspapers/ Magazines/ Television
☐ Other, please specify:

OR

- ☐ I/we have not received any such financial information related to this job change.

22 Have you and/or your spouse/partner received financial information related this job change--but not related to retirement--through any of the following types of direct communication with a professional financial services provider? *Check all that apply.*

- ☐ One-on-one meeting(s) or communications with professional financial services providers (e.g., in person, by phone, by email)
☐ Seminar or group meeting(s) with professional financial services providers (e.g., in person, video presentation, webinar)
☐ Personalized information via website(s) (e.g., financial calculators that help with monthly budgeting)

OR

- ☐ We have not received any such financial information related to this job change.

Retirement Finances

23 In the past three months, have you or your spouse/partner taken any money out of, received money from, and/or borrowed money against any dedicated retirement savings or investment accounts, such as 401(k) plans, IRAs, Keogh accounts, and the like? *Please include, for example, a lump-sum distribution or settlement from a pension or retirement plan of a current or previous job, any money "rolled over" from one account into another retirement account, a required distribution from an IRA, and/or any other money you have withdrawn or borrowed from a retirement account in the past three months.*

- ☐ Yes
☐ No >> **GO TO 42**
☐ Don't know >> **GO TO 42**

24 Did all of this money come from your dedicated retirement account(s) or retirement plan(s), or was all of it from your spouse's/partner's account(s) or plan(s), or did some come from yours and the rest from his/hers? *Please leave blank if you are not living with a spouse/partner.*

- ☐ Only my retirement account(s) or plan(s)
☐ Only my spouse's/partner's retirement account(s) or plan(s)
☐ Some from each

25 Was any of this money a lump-sum distribution or settlement from a pension or retirement plan of a current or previous business, employer, or union? *Please include such settlements even if they were "rolled over" into a new retirement plan, such as an IRA or the retirement plan at a new employer.*

- ☐ Yes
☐ No >> **GO TO 35**

Q26 What was the total amount, in the past three months, of the lump-sum distribution(s) or settlement(s) from a pension or retirement plan of a current or previous business, employer, or union?

\$

27 Did you or your spouse/partner roll over any of the money into an IRA or into a new employer's plan? *Check all that apply*

- ☐ Yes, rolled over into IRA
☐ Yes, rolled over into new employer's plan
☐ Plan to roll over but have yet not completed the roll over >> **GO TO 29**
☐ No >> **GO TO 30**

28 Was all of it rolled over, most of it, about half, or less than half of it? *Choose only one*

- ☐ All of the lump-sum distribution(s) or settlement(s) was rolled over >> **GO TO 30**
☐ Most of it >> **GO TO 30**
☐ About half of it >> **GO TO 30**
☐ Less than half of it >> **GO TO 30**

29 Is the plan to roll it over into an IRA or to a new employer's plan? *Check all that apply*

- ☐ IRA
☐ Employer plan
☐ Don't know
☐ Other, please specify

30 Did the lump-sum distribution(s) or settlement(s) come from one retirement plan or from more than one plan?

- ☐ One plan
☐ More than one plan

31 Did (any of) the plan(s) offer the option to collect some or all of your retirement benefits periodically, such as monthly income paid for the rest of your lifetime or, perhaps, paid over the next 5 or 10 years?

- ☐ Yes
☐ No >> **GO TO 35**

32 Was it an all-or-nothing option to take your benefits either as a lump-sum or as periodic income payments, or did (any of) your plan(s) allow you to take some of the benefits as a lump sum and the rest as periodic income payments?

- ☐ All-or-nothing choice between lump sum and periodic income payments >> **GO TO 35**
☐ Could take some benefits as lump sum and the rest as periodic payments

33 Did you take all of your benefits as a lump sum?

- ☐ Yes >> **GO TO 35**
☐ No

34 What percentage of your total benefits did you take as a lump sum? (0-100%)

35 Was any of this money any other type of withdrawal or distribution from a retirement account in the past three months?
That is, include any withdrawal from a retirement account other than a lump-sum distribution or settlement from the retirement plan of a current or previous business, employer, or union that you may have just told us about. Also, do not include money borrowed as a loan against holdings in a plan.

- ☐ Yes
☐ No >> **GO TO 38**
☐ Don't know >> **GO TO 38**

36 For what purpose(s) did you and/or your spouse/partner withdraw this money? *Check all that apply.*

- ☐ Pay medical expenses
☐ Pay credit card bill(s)
☐ Pay other regular household expenses (e.g., rent, utility bills)
☐ Cover the down payment on your principal residence
☐ Avoid eviction or foreclosure on your principal residence
☐ Pay college tuition
☐ Pay other educational expenses
☐ Cover funeral expenses for a family member
☐ Required distribution from an IRA
☐ Other, please specify:

Q37 What was the total amount of these (other) withdrawals or distributions in the past three months?

\$

38 In the past three months, did you and/or your spouse/partner borrow any money as a loan against holdings in a retirement plan?

- ☐ Yes
☐ No >> **GO TO 41**
☐ Don't know >> **GO TO 41**

39 For what purpose(s) did you and/or your spouse/partner borrow this money? *Check all that apply.*

- ☐ Pay medical expenses
- ☐ Pay credit card bill(s)
- ☐ Pay other regular household expenses (e.g., rent, utility bills)
- ☐ Cover the down payment on your principal residence
- ☐ Avoid eviction or foreclosure on your principal residence
- ☐ Pay college tuition
- ☐ Pay other educational expenses
- ☐ Cover funeral expenses for a family member
- ☐ Other, please specify:

Q40 How much did you and/or your spouse/partner borrow?

\$

41 Thinking again about money you received in the past three months, was any of this money pension income that you receive periodically, perhaps monthly, from the Defined Benefit pension or retirement plan of a current or previous business, employer, or union?

- ☐ Yes
- ☐ No
- ☐ Don't know

42 Have you and/or your spouse/partner purchased an annuity in the past three months??

- ☐ Yes
- ☐ No >> **GO TO 44**

43 Did you and/or your spouse/partner purchase a "joint and survivor" annuity? *Please leave blank if you are not living with a spouse/partner.*

- ☐ Yes
- ☐ No, I bought a single annuity
- ☐ No, my spouse/partner bought a single annuity

44 In the past three months, have you opened up any dedicated retirement savings or investment accounts, such as 401(k) plans, IRAs, Keogh accounts, and the like? *Please do not include accounts your spouse/partner opened.*

- ☐ Yes
- ☐ No >> **GO TO 48**
- ☐ Don't know >> **GO TO 48**

45 What kind of account(s) did you open? *Check all that apply.*

- ☐ IRA
- ☐ Roth IRA
- ☐ 401(k)
- ☐ 403(b)
- ☐ SIMPLE 401(k)
- ☐ SIMPLE IRA
- ☐ SEP
- ☐ SARSEP
- ☐ Keogh
- ☐ Payroll Deduction IRA
- ☐ Money purchase plan
- ☐ Profit sharing plan
- ☐ Other, please specify:

46 Were you automatically enrolled by an employer in any of these accounts?

☐ Yes

☐ No >> **GO TO 48**

☐ Don't know >> **GO TO 48**

47 Which accounts were you automatically enrolled in from the list above?

48 In the past three months, have you made any changes to your investments in a dedicated retirement account, such as a 401(k) plan, IRA, Keogh account, or the like?

For example, changes to the allocation of your funds across stocks, bonds, and/or mutual funds; change in the contribution rate of funds from your paycheck; a one-time contribution of funds into the account(s).

☐ Yes

☐ No >> **GO TO 51**

☐ Don't know > **GO TO 51**

49 Did you make any of these changes in the time since you completed the previous survey we mailed to you?

☐ Yes, some of the investment change(s) were made after I completed that interview

☐ No, all of the investment change(s) were made before I completed that interview >> **GO TO 51**

50 What kind of change(s) did you make? *Check all that apply.*

☐ Changed allocation of funds

☐ Increased contribution rate to an employer-sponsored account

☐ Decreased contribution rate to an employer-sponsored account

☐ Increased contribution rate for Payroll Deduction IRA

☐ Decreased contribution rate for Payroll Deduction IRA

☐ Made a one-time contribution to an IRA

☐ Other, please specify:

51 In the past three months, did you begin receiving periodic (e.g., monthly) pension income payments from the Defined Benefit retirement plan of a current or previous business, employer or union?

☐ Yes

☐ No >> **GO TO 57**

52 Do these Defined Benefit pension income payments come from one pension plan or from more than one plan?

☐ One plan

☐ More than one plan

53 Did (any of) the plan(s) offer the option to collect some or all of your retirement benefits as a lump-sum distribution or settlement?

☐ Yes

☐ No >> **GO TO 57**

- 54 Was it an all-or-nothing option to take your benefits either as a lump-sum or as periodic income payments, or did (any of) your plan(s) allow you to take some of the benefits as a lump sum and the rest as periodic income payments?
- ☐ All-or-nothing choice between lump sum and periodic income payments >> **GO TO 57**
- ☐ Could take some benefits as a lump sum and the rest as periodic payments
- 55 Did you take all of your benefits as periodic income payments?
- ☐ Yes >> **GO TO 57**
- ☐ No
- 56 What percentage of your total benefits did you take as a lump sum? (0-100%)
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- 57 In the past three months, did any of the following happen to you? *Check all that apply*
- ☐ The Defined Benefit pension plan at my current employer or union was frozen.
- ☐ The Defined Benefit pension plan at my current employer or union was terminated.
- ☐ The Defined Benefit pension plan at my former employer or union was terminated.
- OR**
- ☐ None of the above happened in the past three months.
- 58 Are you currently living with a spouse/partner?
- ☐ Yes
- ☐ No >> **GO TO 73**
- 59 In the past three months, has your spouse/partner opened up any dedicated retirement accounts, such as 401(k) plans, IRAs, Keogh accounts, and the like?
- ☐ Yes
- ☐ No >> **GO TO 63**
- ☐ Don't know >> **GO TO 63**

- 60 What kind of account(s) did your spouse/partner open? *Check all that apply.*

- ☐ IRA
- ☐ Roth IRA
- ☐ 401(k)
- ☐ 403(b)
- ☐ SIMPLE 401(k)
- ☐ SIMPLE IRA
- ☐ SEP
- ☐ SARSEP
- ☐ Keogh
- ☐ Payroll Deduction IRA
- ☐ Money purchase plan
- ☐ Profit sharing plan
- ☐ Other, please specify:

- 61 Was your spouse/partner automatically enrolled by an employer in any of these accounts?

- ☐ Yes
- ☐ No >> **GO TO 63**
- ☐ Don't know >> **GO TO 63**

- 62 Which accounts was he/she automatically enrolled in from the list above?

- 63 In the past three months, has your spouse/partner made any changes to his/her investments in a dedicated retirement account, such as a 401(k) plan, IRA, Keogh account, or the like?

For example, changes to the allocation of funds across stocks, bonds, and/or mutual funds; change in the contribution rate of funds from his/her paycheck; a one-time contribution of funds into the account(s).

- ☐ Yes
☐ No >> **GO TO 66**
☐ Don't know >> **GO TO 66**

- 64 Did your spouse/partner make any of these changes in the time since you completed the previous survey we mailed to you?

- ☐ Yes, some of the investment change(s) were made after I completed that interview
☐ No, all of the investment change(s) were made before I completed that interview >> **GO TO 66**

- 65 What kind of change(s) did your spouse/partner make? *Check all that apply.*

- ☐ Changed allocation of funds
☐ Increased contribution rate to an employer-sponsored account
☐ Decreased contribution rate to an employer-sponsored account
☐ Increased contribution rate for Payroll Deduction IRA
☐ Decreased contribution rate for Payroll Deduction IRA
☐ Made a one-time contribution to an IRA
☐ Other, please specify:

- 66 In the past three months, did your spouse/partner begin receiving periodic (e.g., monthly) pension income payments from the Defined Benefit retirement plan of a current or previous business, employer or union?

- ☐ Yes
☐ No >> **GO TO 72**

- 67 Do these Defined Benefit pension income payments come from one pension plan or from more than one plan?

- ☐ One plan
☐ More than one plan

- 68 Did (any of) the plan(s) offer the option to collect some or all of his/her retirement benefits as a lump-sum distribution or settlement?

- ☐ Yes
☐ No >> **GO TO 72**

- 69 Was it an all-or-nothing option to take benefits either as a lump-sum or as periodic income payments, or did (any of) the plan(s) allow your spouse/partner to take some of the benefits as a lump sum and the rest as periodic income payments?

- ☐ All-or-nothing choice between lump sum and periodic income payments >> **GO TO 72**
☐ Could take some benefits as a lump sum and the rest as periodic payments

- 70 Did he/she take all of his/her benefits as periodic income payments?

- ☐ Yes >> **GO TO 72**
☐ No

- 71 What percentage of his/her total benefits did he/she take as a lump sum? (0-100%)

72 In the past three months, did any of the following happen to your spouse/partner?

Check all that apply

- ☐ The Defined Benefit pension plan at his/her current employer or union was frozen.
- ☐ The Defined Benefit pension plan at his/her current employer or union was terminated.
- ☐ The Defined Benefit pension plan at his/her former employer or union was terminated.

OR

- ☐ None of the above happened in the past three months.

Financial Information Providers

73 In the past three months, have you received financial information related to retirement from any of the following sources? This would include information on such things as retirement planning, saving, or investing. *Check all that apply.*

- ☐ One-on-one meeting(s) or communications with professional financial services providers (e.g., in person, by phone, by email)
- ☐ Seminar or group meeting(s) with professional financial services providers (e.g., in person, video presentation, webinar)
- ☐ Personalized information via website(s) (e.g., online chat with financial service representative, or financial calculators that analyze your retirement savings or investment accounts and/or make recommendations for changes to your retirement holdings or contributions)
- ☐ General information via website(s) (e.g., websites that provide general financial information or advice related to retirement)
- ☐ Government websites or publications (e.g., from Social Security Administration or IRS)
- ☐ Members of your household
- ☐ Friends and family outside of your household
- ☐ Coworkers
- ☐ Books/Newspapers/Magazines/Television
- ☐ Other, please specify:

OR

- ☐ I have not received any such financial information in the past three months.

- 74 In the past three months, have you received financial information not related to retirement through any of the following types of direct communication with a professional financial services provider? *Check all that apply.*
- ☐ One-on-one meeting(s) or communications with professional financial services providers (e.g., in person, by phone, by email)
 - ☐ Seminar or group meeting(s) with professional financial services providers (e.g., in person, video presentation, webinar)
 - ☐ Personalized information via website(s) (e.g., online chat with financial service representative, or financial calculators that help with monthly budgeting)
- OR**
- ☐ I have not received any such financial information in the past three months.
- 75 Please think now about the professional information you received in the past three months. How many different professional financial services providers gave you information related to retirement in the past three months? *If you communicated with more than one individual at the same company, then please count that company as one provider. If you received personalized information from the website of a company and you interacted with individuals who work for that same company, then please count that company as one provider.*
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- 76 Are you currently living with a spouse/partner?
- ☐ Yes
- ☐ No >> **GO TO 81**
- 77 In the past three months, has your spouse/partner received financial information related to retirement from any of the following sources? This would include information on such things as retirement planning, saving, or investing. *Check all that apply.*
- ☐ One-on-one meeting(s) or communications with professional financial services providers (e.g., in person, by phone, by email)
 - ☐ Seminar or group meeting(s) with professional financial services providers (e.g., in person, video presentation, webinar)
 - ☐ Personalized information via website(s) (e.g., online chat with financial service representative, or financial calculators that analyze your retirement savings or investment accounts and/or make recommendations for changes to your retirement holdings or contributions)
- ☐ Don't know >> **GO TO 79**
- OR**
- ☐ He/she has not received any such financial information in the past three months >> **GO TO 79**
- 78 Did you participate in the meeting(s) and/or communications along with your spouse/partner?
- ☐ Yes, I participated in each one
 - ☐ I participated in some but not all of the meetings and/or communications
 - ☐ No, I did not participate

- 79 In the past three months, has your spouse/partner received financial information not related to retirement through any of the following types of direct communication with a professional financial services provider?

Check all that apply.

- ☐ One-on-one meeting(s) or communications with professional financial services providers (e.g., in person, by phone, by email)
- ☐ Seminar or group meeting(s) with professional financial services providers (e.g., in person, video presentation, webinar)
- ☐ Personalized information via website(s) (e.g., online chat with financial service representative, or financial calculators that help with monthly budgeting)
- ☐ Don't know

OR

- ☐ He/she has not received any such financial information in the past three months.

- 80 In the past three months, have you and/or your spouse/partner received financial information related to retirement from a professional?

- ☐ Yes
- ☐ No >> **GO TO 89**

- 81 Please think about the professional financial services provider that was your most important source of information related to retirement in the past three months.

What kind of communications did you and/or your spouse/partner have with this provider in the past three months?

Check all that apply.

- ☐ One-on-one meeting(s) or communication(s) (e.g., in person, by phone, by email)
- ☐ Seminar or group meeting(s) (e.g., in person, video presentation, webinar)
- ☐ Personalized information via website(s) (e.g., online chat with a financial service representative, or financial calculators that analyze your retirement savings or investment accounts and/or make recommendations for changes to your retirement holdings or contributions)

OR

- ☐ None of the above >> **GO TO 88**

- 82 What kind of financial services provider is this?

Check all that apply.

- ☐ Broker
- ☐ Investment Adviser
- ☐ Bank
- ☐ Personal finance website
- ☐ Other, please specify:

83 Did your meeting(s) or communication(s) occur:

Check all that apply.

- ☐ As a result of an invitation from the financial service provider
- ☐ As a result of an invitation from your employer (e.g., your employer's human resources department) and/or your spouse's/partner's employer
- ☐ At your request and/or your spouse's/partner's request

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Thinking about your communications over the past three months with this financial services provider, what kind of information were you seeking and what kind of information did you receive?
Check all that apply.

	<u>Seeking</u> this type of information	<u>Received</u> this type of information
a. Planning for how to save and/or how much to save for retirement	<input type="radio"/>	<input type="radio"/>
b. Planning for possibility of long-term care or other large medical expenditures	<input type="radio"/>	<input type="radio"/>
c. Understanding the contribution and investment choices in employment-related retirement accounts	<input type="radio"/>	<input type="radio"/>
d. Understanding the contribution and investment choices in IRA accounts	<input type="radio"/>	<input type="radio"/>
e. Setting contribution goals for retirement accounts	<input type="radio"/>	<input type="radio"/>
f. Determining what investment choices to make in dedicated retirement accounts	<input type="radio"/>	<input type="radio"/>
g. Determining what investment choices to make in regular (non-retirement) accounts	<input type="radio"/>	<input type="radio"/>
h. IRA rollover	<input type="radio"/>	<input type="radio"/>
i. Tax planning	<input type="radio"/>	<input type="radio"/>
j. Estate planning	<input type="radio"/>	<input type="radio"/>
k. Determining how to use the assets in my/our accounts after retirement	<input type="radio"/>	<input type="radio"/>
l. Determining amounts to withdraw from an IRA or Defined Contribution retirement plan account	<input type="radio"/>	<input type="radio"/>
m. Determining whether to take a lump-sum distribution from a Defined Benefit retirement plan	<input type="radio"/>	<input type="radio"/>
n. Deciding when to start claiming Social Security benefits	<input type="radio"/>	<input type="radio"/>
o. Purchase of annuities	<input type="radio"/>	<input type="radio"/>
p. Purchase of long-term care insurance	<input type="radio"/>	<input type="radio"/>

85 Which statement best describes your plans for the advice on retirement that you received from this financial services provider over the past three months? *Choose only one*

- ☐ Plan to follow most, if not all, of the advice
- ☐ Plan to follow some of the advice
- ☐ Plan to follow a little bit of the advice
- ☐ Don't plan to follow any of the advice
- ☐ Haven't yet decided on how much of the advice to follow
- ☐ Other, please specify:

86 Which statement best describes the steps you have already taken toward following the advice on retirement that you received from this financial services provider over the past three months? *Choose only one*

- ☐ Have taken most, if not all, of the steps that I/we plan to take
- ☐ Have taken some of the steps that I/we plan to take
- ☐ Have not taken any steps to follow the advice
- ☐ Other, please specify:

87 Did you pay for these meeting(s) or communication(s) for financial advice related to retirement in the past three months? *Check all that apply*

- ☐ Paid \$_____ for the meeting(s) or communications
- ☐ Paid a flat fee of \$_____ and it covers meetings and communications
- ☐ Pay a monthly fee of \$_____ and it covers meetings and communications
- ☐ Pay an annual fee of \$_____ and it covers meetings and communications
- ☐ Pay _____% of my/our assets held by this financial services provider and it covers meetings and communications
- ☐ Did not pay for this
- ☐ Other, please specify:

88 Did you and/or your spouse/partner receive information related to retirement in meetings or communications with any other professional financial services providers in the past three months?

- ☐ Yes
- ☐ No

Financial Capabilities

89 Please indicate the degree to which you agree with the following statements. *Choose one in each row.*

	Strongly disagree	Disagree	Neither agree or disagree	Agree	Strongly agree
a. I am confident that I have a good grasp of how risk changes when choosing a different mix of investments.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b. I am confident in my knowledge of annuities.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c. I am confident in my knowledge of the tax benefits of different types of retirement plans.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d. I understand annuities well enough that I can choose a suitable annuity for myself.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e. If I need to make an investment decision, I can select a mix of investments that are in line with how much risk I want to take on.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
f. I understand the different types of retirement accounts well enough that I can choose the one that is best for me and my financial situation.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

90 Are you less than 65 years old?

☐ Yes

☐ No >> **GO TO CONCLUSION**

Expectations of Stock Market Returns

- 91 Next we would like to ask your opinion about how likely you think various events might be in terms of percent chance. These questions ask for you to give a number from 0 to 100, where "0" means that you think there is absolutely no chance, and "100" means that you think the event is absolutely sure to happen.

For example, no one can ever be sure about tomorrow's weather, but if you think that rain is very unlikely tomorrow, you might say that there is a 10 percent chance of rain. If you think there is a very good chance that it will rain tomorrow, you might say that there is an 80 percent chance of rain.

- A Suppose you just won a lottery prize of \$10,000 in mutual fund shares invested in a broad range of stocks of well-known U.S. corporations operating in a wide range of industries. Suppose that you held these shares in a retirement investment account until you are age 65. What do you think is the percent chance that this investment would be worth more than \$10,000 when you are age 65? (0-100%)

 %

- B What is the percent chance that this investment will increase in value by more than prices will generally go up (e.g., more than the rate of price inflation) by the time you are age 65? (0-100%)

 %

Conclusion

A very important part of our research is learning about the retirement information and advice that you receive. In addition to asking the earlier questions about it, we would be interested in reviewing copies of related documents you may have been received, such as recommendations for your investment portfolio, customer account agreements, and disclosures of compensation arrangements.

If we were to ask you for any documents, we would assure you that all of your information will be kept strictly private to the extent allowable by the law. Neither you nor your financial services providers would be identified in any reports based on our research, and your private information would not be shared with anyone outside the study. The information from the documents would be used for statistical purposes only and ultimately used to inform policy makers about how households make important decisions.

We know that it would take some time for you to obtain and send us the documents. We would gladly accept electronic documents or, perhaps, scanned copies of the original documents. If you were able to obtain electronic versions of the documents, then you could upload them at the survey web site. Otherwise, we would mail to you a self-addressed, postage-paid envelope to send back with the documents via a secure and trackable delivery service.

This type of information would be extremely valuable to our research, so we would credit your account with an additional bonus when we receive the documents. This reward for sending the documents would be made in addition to the reward that you will receive for answering the questions we have asked you today.

92 If we were to ask for them, which of the following statements would best describe your willingness to send us these documents related to the information and advice you received in the past three months? *Choose only one.*

- ☐ I would be willing to send the documents.
- ☐ I would be willing, if the financial reward were large enough.
- ☐ I would be willing, if it were not too much work.
- ☐ I would not be willing, because it would be too much work.
- ☐ I would not be willing, because I am concerned about privacy.
- ☐ I would not do it, because I do not have these documents.
- ☐ Other, please specify:

OR

- ☐ I did not receive any such retirement information or advice from a professional in the past three months.

Thank you for completing the survey. We greatly appreciate your time and effort. Your reward will be credited to your account soon after we receive this questionnaire.

We will contact you again soon to ask you some more questions. Your participation is voluntary, and your decision to participate or not to participate will not affect you in any way. Your experiences and opinions will help us provide policy makers with valuable information, so we hope you will choose to participate again.

Thank you!