

Online appendix for “What Matters to Individual Investors? Evidence from the Horse’s Mouth”

James J. Choi and Adriana Z. Robertson

August 20, 2018

Survey start

Consent for participation in research project

Study Title: Financial decisions of individuals
Investigators: James Choi and Adriana Robertson

Purpose of research: To understand how individuals make financial decisions.

What you will do in this research: You will complete a Web-based survey about your financial decisions. If you receive the shorter survey, we anticipate it will take you about 1 minute. If you receive additional questions, we anticipate it will take you about 10 minutes. You will be compensated at the standard ALP rate for completing the survey.

Risks and benefits: There are no known risks to you for participating. Although this study will not benefit you personally, we hope that our results will add to knowledge about how individuals make financial decisions.

Confidentiality: All of your responses will be anonymous. Other than basic demographic information, you will not be asked to disclose any personally identifiable information. Your anonymous responses will be kept indefinitely, and may be shared with other researchers.

Voluntary participation: Your participation in this study is voluntary. You are free to decline to participate, to end your participation at any time for any reason, or to refuse to answer any individual question. Please note, however, that if you do not complete the survey, you will receive no compensation.

Questions: If you have any questions about this study, you may contact the investigator, James Choi, at james.choi@yale.edu.

If you would like to talk with someone other than the researchers to discuss problems or concerns, to discuss situations in the event that a member of the research team is not available, or to discuss your rights as a research participant, you may contact the Yale University Human Subjects Committee, 203-785-4688, hrpp@yale.edu. Additional information is available at <http://your.yale.edu/research-support/human-research/research-participants>.

Please indicate whether you would like to participate in this study.

- Yes, I would like to participate in this study
- No, I would not like to participate in this study

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If Yes – go to page 2

If No – END

What is your current employment situation?

- Working Now
- Unemployed and looking for work
- Temporarily laid off, on sick or other leave
- Disabled
- Retired
- Homemaker
- Other

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In all cases, go to page 3

Are you the person in your family most knowledgeable about your assets, debts, and retirement planning?

Yes

No

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If No – go to page 4
If Yes – go to page 6

Does the person in your family most knowledgeable about your finances live in your household?

- Yes
- No

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In all cases, go to page 5

Who is most knowledgeable about your family assets, debts and retirement planning?

- Your spouse/partner
- Both you and your spouse/partner equally
- Son
- Son-in-law
- Daughter
- Daughter-in-law
- Another relative or friend
- Financial professional
- Someone else

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If “Both you and your spouse/partner equally” – go to page 6
Otherwise – END

You are eligible to answer some additional questions. **You will earn an extra \$4** if you complete this portion of the survey. Would you like to take the rest of the survey?

Yes

No

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If Yes – go to page 7

If No – END

Do you own your home?

- Yes
- No
- Unsure

What is the value of all your investable financial assets? Include the value of your bank accounts, brokerage accounts, retirement savings accounts, investment properties, etc., but NOT the value of the home(s) you live in or any private businesses you own.

- \$0
- \$1 - \$999
- \$1,000 - \$4,999
- \$5,000 - \$9,999
- \$10,000 - \$24,999
- \$25,000 - \$49,999
- \$50,000 - \$74,999
- \$75,000 - \$99,999
- \$100,000 or more

What percentage of your investable financial assets is currently invested in stocks, either directly or through mutual funds?

 %

If “Do you own your home” = Yes – get homeownership questions

If “percentage” > 0 – get participant questions

If “percentage” = 0 – get nonparticipant questions

Questions for employed participants who are homeowners (4 screenshots of a single webpage):

How important are the following factors in determining the percentage of your investable financial assets that is currently invested in stocks?

	Not important at all	A little important	Moderately important	Very important	Extremely important
Concern that when I especially need the money, the stock market will tend to drop.	<input type="radio"/>				
Concern that when I have to cut my spending, the stock market will tend to drop.	<input type="radio"/>				
Concern that when bad news arrives about how the U.S.'s material standard of living will change over the next year , the stock market will tend to drop.	<input type="radio"/>				
Concern that when bad news arrives about how the U.S.'s material standard of living will change over the 5 year period starting 1 year in the future , the stock market will tend to drop.	<input type="radio"/>				
Concern that when uncertainty increases about how the U.S.'s material standard of living will change over the next year , the stock market will tend to drop.	<input type="radio"/>				
Concern that when uncertainty increases about how the U.S.'s material standard of living will change over the 10 year period starting 1 year in the future , the stock market will tend to drop.	<input type="radio"/>				
Concern that when the quality of my physical living situation (how nice my housing is, the safety of my neighborhood, etc.) is dropping faster than the rest of my material quality of life, the stock market will tend to drop.	<input type="radio"/>				
Concern that in an economic disaster where the amount that the U.S. economy produces in a year shrinks by more than 10% -- like the Great Depression -- a dollar I invested in stocks would lose more value than a dollar I put in a bank savings account.	<input type="radio"/>				
Concern that I (or my spouse/partner, if applicable) might become unemployed, receive a pay cut, or not receive an expected pay increase.	<input type="radio"/>				
Concern that my home value might fall.	<input type="radio"/>				

	Not important at all	A little important	Moderately important	Very important	Extremely important
Concern that my non-financial assets other than my home -- such as my small business -- might lose value.	<input type="radio"/>				
The risk of expenses due to illness or injury to me or someone else in my family.	<input type="radio"/>				
A belief that stocks are attractive because when my living expenses increase unexpectedly, the stock market will tend to rise.	<input type="radio"/>				
A belief that I can afford to take more risks in my financial portfolio because my non-financial assets (such as my home or small business) will cushion me against losses in my financial portfolio.	<input type="radio"/>				
The difference between how much money I have available to invest right now and all the money I (and my spouse/partner, if applicable) expect to earn in wages over the rest of my life.	<input type="radio"/>				
The number of years I (and my spouse/partner, if applicable) have left until retirement.	<input type="radio"/>				
How soon I will have significant expenses (like a car purchase, a down payment on a home, school tuition, etc.).	<input type="radio"/>				
My fixed expenses (like mortgage payments, rent, car payments, utility bills, etc.) that are difficult to adjust in the short run.	<input type="radio"/>				
The difference between my current material standard of living and the level I am used to.	<input type="radio"/>				
The difference between my current material standard of living and the level everybody else around me has experienced recently.	<input type="radio"/>				

	Not important at all	A little important	Moderately important	Very important	Extremely important
I don't have a good sense of the average returns and risks of investing in stocks.	<input type="radio"/>				
The possibility of even small losses on my stock investments makes me worry.	<input type="radio"/>				
Advice from a professional financial advisor I hired.	<input type="radio"/>				
Advice from a book or an article I read, or from somebody on TV, radio, or the internet.	<input type="radio"/>				
Advice from a friend, family member, or coworker.	<input type="radio"/>				
The feelings, attitudes, and beliefs about the stock market I've gotten from my personal experiences of investing in the stock market.	<input type="radio"/>				
The feelings, attitudes, and beliefs about the stock market I've gotten from living through stock market ups and downs (whether or not I was invested in stocks at the time).	<input type="radio"/>				
What I know about the stock market's returns during the decades before I was born.	<input type="radio"/>				
My lack of knowledge about how to invest.	<input type="radio"/>				
Difficulty in finding a trustworthy advisor.	<input type="radio"/>				

	Not important at all	A little important	Moderately important	Very important	Extremely important
Concern that companies, managers, brokers, or other market participants might cheat me out of my investments.	<input type="radio"/>				
My religious beliefs, values, and experiences.	<input type="radio"/>				
A rule of thumb (for example, "The percent you invest in stocks should be 100 minus your age" or "Invest one-third in stocks, one-third in bonds, and one-third in real estate").	<input type="radio"/>				
The default investment allocation in my (and/or my spouse/partner's, if applicable) work-based retirement savings plan (for example, 401(k), 403(b), Thrift Savings Plan).	<input type="radio"/>				
Concern that stock investments will take too long to convert into spendable cash in an emergency.	<input type="radio"/>				
The amount of cash I need to have on hand to pay routine expenses.	<input type="radio"/>				
A belief that low stock market returns tend to be followed by more low stock market returns.	<input type="radio"/>				
A belief that low stock market returns tend to be followed by high stock market returns.	<input type="radio"/>				
A belief that the returns I can expect to earn from investing in stocks right now are lower than usual.	<input type="radio"/>				
A belief that the returns I can expect to earn from investing in stocks right now are higher than usual.	<input type="radio"/>				

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Questions for employed participants who are not homeowners (4 screenshots of a single webpage)

How important are the following factors in determining the percentage of your investable financial assets that is currently invested in stocks?					
	Not important at all	A little important	Moderately important	Very important	Extremely important
Concern that when I especially need the money, the stock market will tend to drop.	<input type="radio"/>				
Concern that when I have to cut my spending, the stock market will tend to drop.	<input type="radio"/>				
Concern that when bad news arrives about how the U.S.'s material standard of living will change over the next year , the stock market will tend to drop.	<input type="radio"/>				
Concern that when bad news arrives about how the U.S.'s material standard of living will change over the 5 year period starting 1 year in the future , the stock market will tend to drop.	<input type="radio"/>				
Concern that when uncertainty increases about how the U.S.'s material standard of living will change over the next year , the stock market will tend to drop.	<input type="radio"/>				
Concern that when uncertainty increases about how the U.S.'s material standard of living will change over the 10 year period starting 1 year in the future , the stock market will tend to drop.	<input type="radio"/>				
Concern that when the quality of my physical living situation (how nice my housing is, the safety of my neighborhood, etc.) is dropping faster than the rest of my material quality of life, the stock market will tend to drop.	<input type="radio"/>				
Concern that in an economic disaster where the amount that the U.S. economy produces in a year shrinks by more than 10% -- like the Great Depression -- a dollar I invested in stocks would lose more value than a dollar I put in a bank savings account.	<input type="radio"/>				
Concern that I (or my spouse/partner, if applicable) might become unemployed, receive a pay cut, or not receive an expected pay increase.	<input type="radio"/>				
Concern that my non-financial assets other than my home -- such as my small business -- might lose value.	<input type="radio"/>				

	Not important at all	A little important	Moderately important	Very important	Extremely important
The risk of expenses due to illness or injury to me or someone else in my family.	<input type="radio"/>				
A belief that stocks are attractive because when my living expenses increase unexpectedly, the stock market will tend to rise.	<input type="radio"/>				
A belief that I can afford to take more risks in my financial portfolio because my non-financial assets (such as my home or small business) will cushion me against losses in my financial portfolio.	<input type="radio"/>				
The difference between how much money I have available to invest right now and all the money I (and my spouse/partner, if applicable) expect to earn in wages over the rest of my life.	<input type="radio"/>				
The number of years I (and my spouse/partner, if applicable) have left until retirement.	<input type="radio"/>				
How soon I will have significant expenses (like a car purchase, a down payment on a home, school tuition, etc.).	<input type="radio"/>				
My fixed expenses (like mortgage payments, rent, car payments, utility bills, etc.) that are difficult to adjust in the short run.	<input type="radio"/>				
The difference between my current material standard of living and the level I am used to.	<input type="radio"/>				
The difference between my current material standard of living and the level everybody else around me has experienced recently.	<input type="radio"/>				
I don't have a good sense of the average returns and risks of investing in stocks.	<input type="radio"/>				

	Not important at all	A little important	Moderately important	Very important	Extremely important
The possibility of even small losses on my stock investments makes me worry.	<input type="radio"/>				
Advice from a professional financial advisor I hired.	<input type="radio"/>				
Advice from a book or an article I read, or from somebody on TV, radio, or the internet.	<input type="radio"/>				
Advice from a friend, family member, or coworker.	<input type="radio"/>				
The feelings, attitudes, and beliefs about the stock market I've gotten from my personal experiences of investing in the stock market.	<input type="radio"/>				
The feelings, attitudes, and beliefs about the stock market I've gotten from living through stock market ups and downs (whether or not I was invested in stocks at the time).	<input type="radio"/>				
What I know about the stock market's returns during the decades before I was born.	<input type="radio"/>				
My lack of knowledge about how to invest.	<input type="radio"/>				
Difficulty in finding a trustworthy advisor.	<input type="radio"/>				
Concern that companies, managers, brokers, or other market participants might cheat me out of my investments.	<input type="radio"/>				

	Not important at all	A little important	Moderately important	Very important	Extremely important
My religious beliefs, values, and experiences.	<input type="radio"/>				
A rule of thumb (for example, "The percent you invest in stocks should be 100 minus your age" or "Invest one-third in stocks, one-third in bonds, and one-third in real estate").	<input type="radio"/>				
The default investment allocation in my (and/or my spouse/partner's, if applicable) work-based retirement savings plan (for example, 401(k), 403(b), Thrift Savings Plan).	<input type="radio"/>				
Concern that stock investments will take too long to convert into spendable cash in an emergency.	<input type="radio"/>				
The amount of cash I need to have on hand to pay routine expenses.	<input type="radio"/>				
A belief that low stock market returns tend to be followed by more low stock market returns.	<input type="radio"/>				
A belief that low stock market returns tend to be followed by high stock market returns.	<input type="radio"/>				
A belief that the returns I can expect to earn from investing in stocks right now are lower than usual.	<input type="radio"/>				
A belief that the returns I can expect to earn from investing in stocks right now are higher than usual.	<input type="radio"/>				

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Questions for employed nonparticipants who are homeowners (4 screenshots of a single webpage)

How important are the following factors in causing you to not currently own any stocks?

	Not important at all	A little important	Moderately important	Very important	Extremely important
I intended to invest in stocks but never got around to it.	<input type="radio"/>				
I don't like to think about my finances.	<input type="radio"/>				
The amount of money I have available to invest in stocks is too small.	<input type="radio"/>				
Concern that when I especially need the money, the stock market will tend to drop.	<input type="radio"/>				
Concern that when I have to cut my spending, the stock market will tend to drop.	<input type="radio"/>				
Concern that when bad news arrives about how the U.S.'s material standard of living will change over the next year , the stock market will tend to drop.	<input type="radio"/>				
Concern that when bad news arrives about how the U.S.'s material standard of living will change over the 5 year period starting 1 year in the future , the stock market will tend to drop.	<input type="radio"/>				
Concern that when uncertainty increases about how the U.S.'s material standard of living will change over the next year , the stock market will tend to drop.	<input type="radio"/>				
Concern that when uncertainty increases about how the U.S.'s material standard of living will change over the 10 year period starting 1 year in the future , the stock market will tend to drop.	<input type="radio"/>				
Concern that when the quality of my physical living situation (how nice my housing is, the safety of my neighborhood, etc.) is dropping faster than the rest of my material quality of life, the stock market will tend to drop.	<input type="radio"/>				

	Not important at all	A little important	Moderately important	Very important	Extremely important
Concern that in an economic disaster where the amount that the U.S. economy produces in a year shrinks by more than 10% -- like the Great Depression -- a dollar I invested in stocks would lose more value than a dollar I put in a bank savings account.	<input type="radio"/>				
Concern that I (or my spouse/partner, if applicable) might become unemployed, receive a pay cut, or not receive an expected pay increase.	<input type="radio"/>				
Concern that my home value might fall.	<input type="radio"/>				
Concern that my non-financial assets other than my home -- such as my small business -- might lose value.	<input type="radio"/>				
The risk of expenses due to illness or injury to me or someone else in my family.	<input type="radio"/>				
The difference between how much money I have available to invest right now and all the money I (and my spouse/partner, if applicable) expect to earn in wages over the rest of my life.	<input type="radio"/>				
The number of years I (and my spouse/partner, if applicable) have left until retirement.	<input type="radio"/>				
How soon I will have significant expenses (like a car purchase, a down payment on a home, school tuition, etc.).	<input type="radio"/>				
My fixed expenses (like mortgage payments, rent, car payments, utility bills, etc.) that are difficult to adjust in the short run.	<input type="radio"/>				
The difference between my current material standard of living and the level I am used to.	<input type="radio"/>				

	Not important at all	A little important	Moderately important	Very important	Extremely important
The difference between my current material standard of living and the level everybody else around me has experienced recently.	<input type="radio"/>				
I don't have a good sense of the average returns and risks of investing in stocks.	<input type="radio"/>				
The possibility of even small losses on my stock investments makes me worry.	<input type="radio"/>				
Advice from a professional financial advisor I hired.	<input type="radio"/>				
Advice from a book or an article I read, or from somebody on TV, radio, or the internet.	<input type="radio"/>				
Advice from a friend, family member, or coworker.	<input type="radio"/>				
The feelings, attitudes, and beliefs about the stock market I've gotten from my personal experiences of investing in the stock market.	<input type="radio"/>				
The feelings, attitudes, and beliefs about the stock market I've gotten from living through stock market ups and downs (whether or not I was invested in stocks at the time).	<input type="radio"/>				
What I know about the stock market's returns during the decades before I was born.	<input type="radio"/>				
My lack of knowledge about how to invest.	<input type="radio"/>				

	Not important at all	A little important	Moderately important	Very important	Extremely important
Difficulty in finding a trustworthy advisor.	<input type="radio"/>				
Concern that companies, managers, brokers, or other market participants might cheat me out of my investments.	<input type="radio"/>				
My religious beliefs, values, and experiences.	<input type="radio"/>				
A rule of thumb (for example, "The percent you invest in stocks should be 100 minus your age" or "Invest one-third in stocks, one-third in bonds, and one-third in real estate").	<input type="radio"/>				
The default investment allocation in my (and/or my spouse/partner's, if applicable) work-based retirement savings plan (for example, 401(k), 403(b), Thrift Savings Plan).	<input type="radio"/>				
Concern that stock investments will take too long to convert into spendable cash in an emergency.	<input type="radio"/>				
The amount of cash I need to have on hand to pay routine expenses.	<input type="radio"/>				
A belief that low stock market returns tend to be followed by more low stock market returns.	<input type="radio"/>				
A belief that low stock market returns tend to be followed by high stock market returns.	<input type="radio"/>				
A belief that the returns I can expect to earn from investing in stocks right now are lower than usual.	<input type="radio"/>				

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Questions for employed nonparticipants who are not homeowners (4 screenshots of a single screen)

How important are the following factors in causing you to not currently own any stocks?

	Not important at all	A little important	Moderately important	Very important	Extremely important
I intended to invest in stocks but never got around to it.	<input type="radio"/>				
I don't like to think about my finances.	<input type="radio"/>				
The amount of money I have available to invest in stocks is too small.	<input type="radio"/>				
Concern that when I especially need the money, the stock market will tend to drop.	<input type="radio"/>				
Concern that when I have to cut my spending, the stock market will tend to drop.	<input type="radio"/>				
Concern that when bad news arrives about how the U.S.'s material standard of living will change over the next year , the stock market will tend to drop.	<input type="radio"/>				
Concern that when bad news arrives about how the U.S.'s material standard of living will change over the 5 year period starting 1 year in the future , the stock market will tend to drop.	<input type="radio"/>				
Concern that when uncertainty increases about how the U.S.'s material standard of living will change over the next year , the stock market will tend to drop.	<input type="radio"/>				
Concern that when uncertainty increases about how the U.S.'s material standard of living will change over the 10 year period starting 1 year in the future , the stock market will tend to drop.	<input type="radio"/>				
Concern that when the quality of my physical living situation (how nice my housing is, the safety of my neighborhood, etc.) is dropping faster than the rest of my material quality of life, the stock market will tend to drop.	<input type="radio"/>				

	Not important at all	A little important	Moderately important	Very important	Extremely important
Concern that in an economic disaster where the amount that the U.S. economy produces in a year shrinks by more than 10% -- like the Great Depression -- a dollar I invested in stocks would lose more value than a dollar I put in a bank savings account.	<input type="radio"/>				
Concern that I (or my spouse/partner, if applicable) might become unemployed, receive a pay cut, or not receive an expected pay increase.	<input type="radio"/>				
Concern that my non-financial assets other than my home -- such as my small business -- might lose value.	<input type="radio"/>				
The risk of expenses due to illness or injury to me or someone else in my family.	<input type="radio"/>				
The difference between how much money I have available to invest right now and all the money I (and my spouse/partner, if applicable) expect to earn in wages over the rest of my life.	<input type="radio"/>				
The number of years I (and my spouse/partner, if applicable) have left until retirement.	<input type="radio"/>				
How soon I will have significant expenses (like a car purchase, a down payment on a home, school tuition, etc.).	<input type="radio"/>				
My fixed expenses (like mortgage payments, rent, car payments, utility bills, etc.) that are difficult to adjust in the short run.	<input type="radio"/>				
The difference between my current material standard of living and the level I am used to.	<input type="radio"/>				
The difference between my current material standard of living and the level everybody else around me has experienced recently.	<input type="radio"/>				

	Not important at all	A little important	Moderately important	Very important	Extremely important
I don't have a good sense of the average returns and risks of investing in stocks.	<input type="radio"/>				
The possibility of even small losses on my stock investments makes me worry.	<input type="radio"/>				
Advice from a professional financial advisor I hired.	<input type="radio"/>				
Advice from a book or an article I read, or from somebody on TV, radio, or the internet.	<input type="radio"/>				
Advice from a friend, family member, or coworker.	<input type="radio"/>				
The feelings, attitudes, and beliefs about the stock market I've gotten from my personal experiences of investing in the stock market.	<input type="radio"/>				
The feelings, attitudes, and beliefs about the stock market I've gotten from living through stock market ups and downs (whether or not I was invested in stocks at the time).	<input type="radio"/>				
What I know about the stock market's returns during the decades before I was born.	<input type="radio"/>				
My lack of knowledge about how to invest.	<input type="radio"/>				
Difficulty in finding a trustworthy advisor.	<input type="radio"/>				

	Not important at all	A little important	Moderately important	Very important	Extremely important
Concern that companies, managers, brokers, or other market participants might cheat me out of my investments.	<input type="radio"/>				
My religious beliefs, values, and experiences.	<input type="radio"/>				
A rule of thumb (for example, "The percent you invest in stocks should be 100 minus your age" or "Invest one-third in stocks, one-third in bonds, and one-third in real estate").	<input type="radio"/>				
The default investment allocation in my (and/or my spouse/partner's, if applicable) work-based retirement savings plan (for example, 401(k), 403(b), Thrift Savings Plan).	<input type="radio"/>				
Concern that stock investments will take too long to convert into spendable cash in an emergency.	<input type="radio"/>				
The amount of cash I need to have on hand to pay routine expenses.	<input type="radio"/>				
A belief that low stock market returns tend to be followed by more low stock market returns.	<input type="radio"/>				
A belief that low stock market returns tend to be followed by high stock market returns.	<input type="radio"/>				
A belief that the returns I can expect to earn from investing in stocks right now are lower than usual.	<input type="radio"/>				

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Questions for participants who rated “The difference between my current material standard of living and the level I am used to” as moderately, very, or extremely important

You said that the difference between your current material standard of living and the level you are used to is a **very important** factor in determining the percentage of your investable financial assets that is currently held in stocks.

If your material standard of living fell compared to what you are used to, would this fall cause you to increase or decrease the percentage of your investable financial assets held in stocks?

- Decrease the percentage
- Neither increase nor decrease the percentage
- Increase the percentage
- I don't know

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Question for participants who rated “The difference between my current material standard of living and the level everybody else around me has experienced recently” as moderately, very, or extremely important

You said that the difference between your current material standard of living and what everybody else around you has experienced recently is a **very important** factor in determining the percentage of your investable financial assets that is currently held in stocks.

If your material standard of living fell compared to what everybody else around you has experienced recently, would this fall cause you to increase or decrease the percentage of your investable financial assets held in stocks?

- Decrease the percentage
- Neither increase nor decrease the percentage
- Increase the percentage
- I don't know

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Questions for participants who rated “My fixed expenses (like mortgage payments, rent, car payments, utility bills, etc.) that are difficult to adjust in the short run” as moderately, very, or extremely important

You said that your fixed expenses that are difficult to change in the short run (like mortgage payments, rent, car payments, utility bills, etc.) are a **very important** factor in determining the percentage of your investable financial assets that is currently held in stocks.

If your fixed expenses rose as a fraction of your income, would this rise cause you to increase or decrease the percentage of your investable financial assets held in stocks?

- Decrease the percentage
- Neither increase nor decrease the percentage
- Increase the percentage
- I don't know

Think about your investable financial assets **excluding** the cash you need to have on hand to pay routine expenses. If your fixed expenses rose as a fraction of your income, would this rise cause you to increase or decrease the percentage of these assets that is held in stocks?

- Decrease the percentage
- Neither increase nor decrease the percentage
- Increase the percentage
- I don't know

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Question for participants who rated “I don't have a good sense of the average returns and risks of investing in stocks” as moderately, very, or extremely important

You said that not having a good sense of the average returns and risks of investing in stocks is a **very important** factor in determining the percentage of your investable financial assets that is currently held in stocks.

If you had a better sense of the average returns and risks of investing in stocks, would that cause you to increase or decrease the percentage of your investable financial assets held in stocks?

- Decrease the percentage
- Neither increase nor decrease the percentage
- Increase the percentage
- I don't know

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Question for participants who rated “The number of years I (and my spouse/partner, if applicable) have left until retirement” as moderately, very, or extremely important

You said that the number of years you (and your spouse/partner, if applicable) have left until retirement is a **very important** factor in determining the percentage of your investable financial assets that is currently held in stocks.

Suppose that tomorrow, because you enjoy working so much, you decide to retire 10 years later than you had previously planned. Would this cause you to increase or decrease the percentage of your investable financial assets held in stocks **over the next year**?

- Decrease the percentage
- Neither increase nor decrease the percentage
- Increase the percentage
- I don't know

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Questions for nonparticipants who rated “I intended to invest in stocks but never got around to it” as moderately, very, or extremely important

You said that "I intended to invest in stocks but never got around to it" is a **very important** factor in why you do not currently own any stocks. How important are the following factors in causing you to not get around to investing in stocks?

	Not important at all	A little important	Moderately important	Very important	Extremely important
I was too busy.	<input type="radio"/>				
I decided it wasn't important enough to think about it.	<input type="radio"/>				
I discovered that it takes more time, money, and/or effort to invest in stocks than I expected.	<input type="radio"/>				
I have less money available now than when I originally planned on investing in stocks.	<input type="radio"/>				
I procrastinated for no good reason.	<input type="radio"/>				

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Questions for nonparticipants who rated “the amount of money I have available to invest is too small to make it worthwhile to invest in stocks” as moderately, very, or extremely important (2 screenshots of a single screen)

You said that "the amount of money I have available to invest is too small to make it worthwhile to invest in stocks" is a **very important** factor in causing you to not currently own any stocks.

What is the least amount of money you would need to have available to make it worthwhile to invest in stocks?

- \$1 - \$999
- \$1,000 - \$4,999
- \$5,000 - \$9,999
- \$10,000 - \$24,999
- \$25,000 - \$49,999
- \$50,000 - \$74,999
- \$75,000 - \$99,999
- \$100,000 or more

You said you own your home. How important is that in causing you to not have enough money to make it worthwhile to invest in stocks?

- Not important at all
- A little important
- Moderately important
- Very important
- Extremely important

NOTE: If not a homeowner, omit second question (“You said you own your home...”)

How important are the following factors in making you think the amount of money you have is too small to make it worthwhile to invest in stocks?

	Not important at all	A little important	Moderately important	Very important	Extremely important
The amount of time, money, and/or effort it would take to set up an investment account.	<input type="radio"/>				
The amount of time, money, and/or effort it would take to hire an investment advisor.	<input type="radio"/>				
The amount of time, money, and/or effort it would take to learn about stocks.	<input type="radio"/>				
The ongoing time, money, and/or effort it would take to maintain an investment account after setting it up.	<input type="radio"/>				
The ongoing time, money, and/or effort it would take to maintain a relationship with an investment advisor after hiring him or her.	<input type="radio"/>				
The ongoing time, money, and/or effort it would take to stay up-to-date on the stock market.	<input type="radio"/>				
Stock investments would make my tax returns harder to prepare.	<input type="radio"/>				

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Question for nonparticipants who rated “The difference between my current material standard of living and the level I am used to” as moderately, very, or extremely important

You said that the difference between your current material standard of living and the level you are used to is a **very important** factor in causing you to not currently own any stocks.

If your material standard of living fell compared to what you are used to, would this fall make you more or less likely to invest in stocks?

- Less likely
- Neither more nor less likely
- More likely
- I don't know

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Question for nonparticipants who rated “The difference between my current material standard of living and the level everybody else around me has experienced recently” as moderately, very, or extremely important

You said that the difference between your current material standard of living and what everybody else around you has experienced recently is a **very important** factor in causing you to not currently own any stocks.

If your material standard of living fell compared to what everybody else around you has experienced recently, would this fall make you more or less likely to invest in stocks?

- Less likely
- Neither more nor less likely
- More likely
- I don't know

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Question for nonparticipants who rated “My fixed expenses (like mortgage payments, rent, car payments, utility bills, etc.) that are difficult to adjust in the short run” as moderately, very, or extremely important

You said that your fixed expenses that are difficult to change in the short run (like mortgage payments, rent, car payments, utility bills, etc.) are a **very important** factor in causing you to not currently own any stocks.

If your fixed expenses rose as a fraction of your income, would this rise make you more or less likely to invest in stocks?

- Less likely
- Neither more nor less likely
- More likely
- I don't know

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Question for nonparticipants who rated “I don't have a good sense of the average returns and risks of investing in stocks” as moderately, very, or extremely important

You said that not having a good sense of the average returns and risks of investing in stocks is a **very important** factor in why you do not currently own any stocks.

If you had a better sense of the average returns and risks of investing in stocks, would that make you more or less likely to invest in stocks?

- Less likely
- Neither more nor less likely
- More likely
- I don't know

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Question for nonparticipants who rated “The number of years I (and my spouse/partner, if applicable) have left until retirement” as moderately, very, or extremely important

You said that the number of years you (and your spouse/partner, if applicable) have left until retirement is a **very important** factor in causing you to not currently own any stocks.

Suppose that tomorrow, because you enjoy working so much, you decide to retire 10 years later than you had previously planned. Would this make you more or less likely to invest in stocks **over the next year**?

- Less likely
- Neither more nor less likely
- More likely
- I don't know

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In all cases, go to page 37

Questions for everyone

Do you know what a mutual fund is?

- Yes
- No
- Unsure

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A mutual fund is a company that brings together money from many people and invests it in stocks, bonds or other assets.

In an actively managed stock mutual fund, the fund manager tries to beat the overall stock market's return by picking stocks to buy.

In contrast, a passively managed stock mutual fund (also known as a stock index fund) holds stocks in order to match the performance of a market benchmark (such as the S&P 500 stock market index) as closely as possible.

Have you ever purchased shares in an actively managed stock mutual fund?

- Yes
- No
- Unsure

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If Yes – go to p 38
Otherwise – go to p 39

Questions for those who have ever purchased shares in an actively managed stock mutual fund

How important were the following factors in your decision(s) to invest in an actively managed stock mutual fund instead of a passively managed stock mutual fund?

	Not important at all	A little important	Moderately important	Very important	Extremely important
The recommendation of an investment advisor I hired.	<input type="radio"/>				
A belief that the actively managed stock mutual fund would give me higher returns on average than a passively managed stock mutual fund.	<input type="radio"/>				
A belief that even though the actively managed stock mutual fund would have lower returns on average than a passively managed stock mutual fund, the actively managed fund would have higher returns than the passively managed fund when the economy does poorly (for example, during recessions or stock market crashes).	<input type="radio"/>				
A suitable passively managed stock mutual fund wasn't available in my employer-sponsored retirement savings plan.	<input type="radio"/>				

How much do you agree with the following statements?

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
When an actively managed stock mutual fund gets more money to manage, it becomes harder for it to generate higher returns than the overall stock market.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
When an actively managed stock mutual fund has had significantly higher past returns than the overall stock market, this is strong evidence that its manager has good stock-picking skills.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

In all cases, go to page 40

Questions for those who have never purchased shares in an actively managed stock mutual fund

How much do you agree with the following statements?

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
When an actively managed stock mutual fund gets more money to manage, it becomes harder for it to generate higher returns than the overall stock market.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
When an actively managed stock mutual fund has had significantly higher past returns than the overall stock market, this is strong evidence that its manager has good stock-picking skills.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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Questions for everyone

Are you familiar with the terms "growth stock" and "value stock"?

- I am familiar with both terms
- I am familiar with the term "growth stock" only
- I am familiar with the term "value stock" only
- I am not familiar with either term

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In all cases, go to page 41

Questions for everyone

A value stock is a stock that has a low price relative to its company's current profits (and other fundamentals).

A growth stock is a stock that has a high price relative to its company's current profits (and other fundamentals).

Compared to a growth stock, I expect a value stock to normally be ...

- Riskier over the next year, on average
- Equally risky over the next year, on average
- Less risky over the next year, on average
- No opinion

Compared to a growth stock, I expect a value stock to normally have ...

- Higher returns over the next year, on average
- About the same returns over the next year, on average
- Lower returns over the next year, on average
- No opinion

Compared to a stock whose price fell a lot over the past year, I expect a stock whose price rose a lot over the past year to normally be ...

- Riskier over the next year, on average
- Equally risky over the next year, on average
- Less risky over the next year, on average
- No opinion

Compared to a stock whose price fell a lot over the past year, I expect a stock whose price rose a lot over the past year to normally have ...

- Higher returns over the next year, on average
- About the same returns over the next year, on average
- Lower returns over the next year, on average
- No opinion