

**TOTAL N=2,800**

- **1,800 COMPLETES FROM MILLENNIALS (AGED 22-37)**
  - 600 NO INVESTMENT ACCOUNTS
  - 600 RETIREMENT ACCOUNTS ONLY
  - 600 TAXABLE INVESTMENTS
- **500 COMPLETES FROM GEN-X (AGED 38-53) WHO HAVE TAXABLE INVESTMENTS**
- **500 COMPLETES FROM BOOMERS (AGED 54-72) WHO HAVE TAXABLE INVESTMENTS**

**AGE, GENDER, REGION, RACE/ETHNICITY AND INCOME BALANCED TO U.S. CENSUS**

Millennials	<b>1800</b>
GenX	<b>500</b>
Boomers	<b>500</b>
Overall	<b>2800</b>

Thank you for your interest in our research study! We have a few questions to see if your background is a fit for this study. Your answers will remain confidential and will never be associated with your name.

**SCREENER**

S1. Are you male or female? **[BALANCE 50/50]**

- 1 Male
- 2 Female

**QUOTAS:**

	Millennials	GenX	Boomers
Male	500	245	240
Female	500	255	260

S2. What is your current age?

\_\_\_\_\_ years old **[TERMINATE IF AGE < 22 OR >72]**

**QUOTAS:**

Millennials		GenX		Boomers	
22-24	190	38-39	60	54-59	190
25-29	320	40-44	155	60-64	140
30-34	310	45-49	155	65-69	115
35-37	180	50-53	135	70-72	55

S3. Enter below the zip code for the area in which you currently reside.

**[CALCULATE VARIABLE FOR STATE AND REGION (NORTHEAST, WEST, SOUTH, MIDWEST) BASED ON ZIP]**

**[IF RESPONDENT TYPES INVALID ZIP CODE, SHOW ERROR MESSAGE][TERMINATE IF RESPONDENT STILL TYPES AN INVALID ZIP CODE]**

	Millennials	GenX	Boomers
Northeast	170	90	90
Midwest	200	105	110
South	370	190	185
West	250	115	110

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S4. Which one of the following statements best describes your role in making financial decisions for yourself and/or your family? *Select one.*

- 1 I am the primary decision maker
- 2 I share equally in the decisions
- 3 I have a little say in the decisions **[TERMINATE]**
- 4 I am not involved in the decisions at all **[TERMINATE]**

S5. Which of the following ranges best describes your current total annual household income, before taxes? *Select one.*

**[BALANCE BY CENSUS DATA WITHIN AGE]**

- 1 Under \$25,000
- 2 \$25,000 to just under \$30,000
- 3 \$30,000 to just under \$40,000
- 4 \$40,000 to just under \$50,000
- 5 \$50,000 to just under \$75,000
- 6 \$75,000 to just under \$100,000
- 7 \$100,000 to just under \$150,000
- 8 \$150,000 to just under \$200,000
- 9 \$200,000 to just under \$250,000
- 10 \$250,000 or more

**NO QUOTAS FOR GENX OR BOOMERS**

	Millennials	GenX	Boomers
Less than \$25,000 (1)	160	9999	9999
\$25,000 < \$50,000 (2,3,4)	220	9999	9999
\$50,000 < \$75,000 (5)	200	9999	9999
\$75,000 < \$100,000 (6)	150	9999	9999
\$100,000 < \$150,000 (7)	160	9999	9999
\$150,000+ (8,9,10)	110	9999	9999

**[SHOW S6/S7 ON SAME SCREEN]**

S6. Which of the following best describes your race? (*Select all that apply*) **[BALANCE BY CENSUS DATA WITHIN AGE]**

- 1 Caucasian/White
- 2 African American/Black
- 3 Asian/Asian American
- 4 American Indian and Alaska Native/ Native Hawaiian and Other Pacific Islander
- 5 Other, please specify:

**IF SELECT MORE THAN ONE OPTION, CLASSIFY IN "OTHER" QUOTA**

	Millennials	GenX	Boomers
African American/ Black (2)	140	65	55
Asian/ Asian American (3)	60	30	20
Caucasian/ White (1)	700	370	400
American Indian and Alaska Native/ Native Hawaiian and Other Pacific Islander (4)	10	5	5
Other (5)	90	35	20

S7. Are you Hispanic or Latino? **[BALANCE BY CENSUS DATA WITHIN AGE]**

- 1 Yes, and Spanish is also spoken in our home
- 2 Yes, but Spanish is not spoken in our home
- 3 No

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	Millennials	GenX	Boomers
Hispanic (1,2)	200	85	50
Not Hispanic (3)	800	415	450

S7a. Which of the following categories best describes your marital status? Are you currently . . . ?

- 1 Married
- 2 Single, living with partner
- 3 Single
- 4 Separated
- 5 Divorced
- 6 Widowed
- 7 Prefer not to say

S8. Which of the following financial products do you own personally [IF S7a=1: or jointly with your spouse? Please do not include any products that your spouse owns on his/her own.] Please check all that apply. **(MULTIPLE RESPONSES ACCEPTED.)**

- 1 Checking and/or savings account
- 2 CD
- 3 Annuities
- 4 Individual Retirement Account (Traditional IRA, SEP IRA, Roth IRA)
- 5 Employer-sponsored Retirement Account(s) (like 401(k) / 457 / 403(b))
- 6 Pension Account
- 7 Term Life Insurance
- 8 Permanent Life Insurance (like whole life or universal life insurance)
- 9 Mutual Fund(s) / ETFs not held in an IRA, 401k or other retirement accounts
- 10 Individual stocks / bonds not held in an IRA, 401k or other retirement accounts
- 11 Brokerage account not including an IRA, 401k or other retirement accounts
- 12 Real estate investments (for example, rental or commercial properties)
- 13 Alternative Investments (for example, cryptocurrency, gold, hedge funds)
- 14 529 Plan for your children
- 15 Bronze holding account **[THANK & TERMINATE]**
- 16 NONE OF THESE
- 17 Do not know **[THANK & TERMINATE]**

**IF GEN X OR BABY BOOMER, MUST SAY 9, 10, 11, 12 OR 13. IF BOOMER, CAN ALSO SAY 3. OTHERWISE THANK AND TERMINATE.  
FOR MILLENNIAL QUOTAS:**

**IF S8=9, 10, OR 11,12 OR 13, CLASSIFY AS TAXABLE INVESTMENTS**

**IF S8=4 OR 5 AND NONE OF 9-13, CLASSIFY AS RETIREMENT ACCOUNT ONLY**

**IF S8≠4, 5, 9, 10, OR 11 OR 12 OR 13, CLASSIFY AS NO INVESTMENTS**

NO INVESTMENT ACCOUNTS	9999
RETIREMENT ACCOUNTS ONLY	9999
TAXABLE INVESTMENTS	9999
NON-MILLENNIAL RESPONDENT	9999

**IF NOT BOOMER and S8=9-13 / IF BOOMER and S8 = 3,9-13, ASK S9.**

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S9. You mentioned that you have investments not held in a retirement account. Please describe one of these investments. Where is it held? How is it managed? **[Internal note: This is a data quality check.] [REQUIRE ANSWER THAT IS AT LEAST 10 CHARACTERS LONG]**

S10. Do you have any dependent children?

- 1 Yes
- 2 No **[IF SELECTED 14 (529) IN S8 AND AGES 22-50, TERMINATE]**

S11. For quality assurance purposes, please select option #2 from the list below. [RANDOMIZE ORDER OF RESPONSES.]

- 1 Option 1 **[TERMINATE]**
- 2 Option 2
- 3 Option 3 **[TERMINATE]**
- 4 Option 4 **[TERMINATE]**

**[Internal note: This is a check on speeding, respondent attention]**

**MAIN QUESTIONNAIRE**

You've qualified for our full survey. Please take your time and answer questions carefully, as this research study will be used to help inform and educate the public about financial decision-making.

Q1. a. First, when thinking about your overall financial goals, please pick your top three financial goals from the list below. **[PROGRAMMER: RANDOMIZE LIST. KEEP 6/7/8 together (debt items). REQUIRE PICK AT LEAST 1.]**

**BOOMERS/GEN-XERS ONLY:**

b. Then, in the second column please indicate what your top financial goals were when you were 27 years old. Try to think about where you were and what your life situation was then. Below, please pick the top 3 financial goals you had when you were 27 years old.

**FOR BOOMERS/GENXERS: SHOW TWO COLUMNS, ONE LABELED "Current Financial Goals" AND ONE LABELED "Financial Goals at Age 27"**

1. Save for my children's college education
2. Have sufficient savings to pay for unexpected expenses
3. Have enough money to travel/vacation
4. Not live from paycheck to paycheck – have money left over
5. Buy a home
6. Pay off/reduce credit card, auto, medical debt
7. Pay off/reduce my student debt/college loans
8. Pay off/reduce mortgage debt
9. Be able to pay monthly bills (for example, groceries, utilities, rent/mortgage)
10. Save enough to retire when I want to and live comfortably as long as I need to
11. Have a source of income outside of my job
12. Save enough to start my own business

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Q2. And how confident are you that you will be able to do each of the following? If you've already fully accomplished a goal, please choose the "I have already met this goal" option. If an item does not apply to you, please choose the "does not apply" option. [PROGRAMMER: SHOW ALL, NOT JUST THOSE PICKED IN Q1.]

SAME ORDER AS Q1	Not at all confident	Not very confident	Somewhat confident	Very confident	Extremely confident	I have already met this goal	Does not apply
1. Save for my children's college education	1	2	3	4	5	8	9
2. Have sufficient savings to pay for unexpected expenses	1	2	3	4	5	8	9
3. Have enough money to travel/vacation	1	2	3	4	5	8	9
4. <u>Not</u> live from paycheck to paycheck – have money left over	1	2	3	4	5	8	9
5. Buy a home	1	2	3	4	5	8	9
6. Pay off/reduce credit card, auto, medical debt	1	2	3	4	5	8	9
7. Pay off/reduce my student debt/college loans	1	2	3	4	5	8	9
8. Pay off/reduce mortgage debt	1	2	3	4	5	8	9
9. Be able to pay monthly bills (e.g., groceries, utilities, rent/mortgage)	1	2	3	4	5	8	9
10. Save enough to retire when I want to and live comfortably as long as I need to	1	2	3	4	5	8	9
11. Have a source of income outside of my job	1	2	3	4	5	8	9
12. Save enough to start my own business	1	2	3	4	5	8	9

IF GEN X OR BABY BOOMER QUOTA GROUP, ASK Q2a:

Q2a. Now, please think about how confident you were at age 27 that you would be able to do each of the following? Try to think about where you were and what your life situation was then.

SAME ORDER AS Q1	Not at all confident	Not very confident	Somewhat confident	Very confident	Extremely confident	I had already met this goal	Did not apply
1. <u>Not</u> live from paycheck to paycheck – have money leftover	1	2	3	4	5	8	9
2. Buy a home	1	2	3	4	5	8	9
3. Save enough to retire when I want to and live comfortably as long as I need to	1	2	3	4	5	8	9

Q3. How much of a challenge is each of the following as you try to meet your financial goals?

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RANDOMIZE ORDER BUT ALWAYS HAVE E FOLLOW D	Not at all a challenge				A major challenge
	1	2	3	4	5
a. Employment/income	1	2	3	4	5
b. Cost of living	1	2	3	4	5
c. Healthcare expenses or potential health care expenses	1	2	3	4	5
d. College loans/college debt	1	2	3	4	5
e. Other debt (not college)	1	2	3	4	5
f. Cost of raising children	1	2	3	4	5
g. Unexpected expenses	1	2	3	4	5
h. Economy/market conditions	1	2	3	4	5
i. Lack of knowledge about finances/investing	1	2	3	4	5

**ASK ALL**

The next section is about investing.

Q4. Did or do your parents have...

1. A retirement account (IRA, 401(k), etc.)?
2. Investments not held in a retirement account
3. Both
4. Neither
5. Do not know

Q5. Did your parents or other family members ever talk to you about investing?

1. Yes, starting before I was 18
2. Yes, but only after I became an adult
3. No

**SKIP TO Q16 IF MILLENNIAL NO INVESTMENTS**

**IF TAXABLE ACCOUNT (S8=9, 10, 11 OR 12 OR 13) OR IF BABY BOOMER AND S8=3, ASK Q6-Q8**

Q6. What type of investments do you currently own that are not held in a retirement account (IRA, 401(k), etc.)? Please select all that apply.

1. Individual stocks
2. Individual bonds
3. Mutual funds
4. ETFs
5. Real estate investments (for example, rental or commercial properties)
6. Alternative Investments (for example, cryptocurrency, gold, hedge funds)
7. I have an investment account, but I'm unsure of the specific investment products in the account
8. Other: specify

Q7. At about what age did you start investing (outside of a basic retirement account (IRA, 401(k), etc.)? [MUST BE >0 AND <=CURRENT AGE IN S2]

\_\_\_\_\_

Q8. And what type of investment(s) did you first start out with -- again, not held in a retirement account (IRA, 401(k), etc.)? Please select all that apply.

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1. Individual stocks
2. Individual bonds
3. Mutual funds
4. ETFs
5. Real estate investments (for example, rental or commercial properties)
6. Alternative Investments (for example, cryptocurrency, gold, hedge funds)
7. I had an investment account, but I'm unsure of the first investment products in the account
8. Other: specify

**IF TAXABLE ACCOUNT (S8=9, 10, 11 OR 12 OR 13) OR IF BABY BOOMER AND S8=3 OR RETIREMENT ONLY (S8=4 OR 5) ASK Q9-Q15**

Q9. How much of a factor was each of the following in your decision to start investing?

<b>RANDOMIZE ORDER</b>	Not at all a factor				A major factor
a. Influenced by parent or other family member	1	2	3	4	5
b. Influenced by friend or colleague	1	2	3	4	5
c. Part of my college education	1	2	3	4	5
d. Curiosity or interest I had on my own	1	2	3	4	5
e. Advertising from a financial company	1	2	3	4	5
f. Financial TV show	1	2	3	4	5
g. Media (magazine, blog, etc.)	1	2	3	4	5
h. Influenced by my employer or human resources	1	2	3	4	5
i. Influenced by my experience playing investment games / learning with virtual money	1	2	3	4	5

Q10. Do you currently work with a financial professional?

1. Yes, for all of my investing
2. Yes, for some of my investing
3. No

**IF Q10=1 OR 2 (YES, WORK WITH FINANCIAL PROFESSIONAL), SHOW STATEMENT BELOW & ASK Q11-Q15a**

The next few questions are about working with a financial professional. If you have more than one financial professional, please respond about the one you consider your primary financial professional.

When working with a financial professional, where would you put yourself on the scale below to describe your approach to investment decisions?

**PROGRAMMER: CREATE SLIDING SCALE**

Q11.

I make decisions independently and then direct my broker or financial advisor		Somewhere in between		My broker or advisor makes investment decisions on my behalf
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Q12. When you think about the role of the financial professional you work with, where would you put them on the scale below?

**PROGRAMMER: CREATE SLIDING SCALE**

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Primarily focuses on managing my investments (executing trades, buying/selling investments)		Somewhere in between		Holistic financial planning including investing, budgeting, retirement planning, estate planning, insurance, etc.
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Q13. For how long have you worked with your current financial professional?  
\_\_\_\_\_years *[Use whole numbers only; if less than 1 year, enter 1]*

Q14. How did you find your current financial professional? (Please choose one. If more than one can apply, please choose what was the main way in your view.) **[RANDOMIZE RESPONSES; ANCHOR OTHER SPECIFY LAST]**

1. Referral from a parent or other family member
2. Referral from a friend or colleague
3. The financial professional is a friend or family member
4. Searched online
5. Attended a seminar or webinar
6. Went to a specific financial firm (call, website, in person) and looked for an advisor through them
7. Through my employer
8. An advertisement
9. Other, please specify

Q15. How satisfied are you with your current financial professional?

1. Not at all satisfied
2. Not very satisfied
3. Somewhat satisfied
4. Very satisfied
5. Extremely satisfied

Q15a. Did you check your current financial professional's background in a regulator's database?

1. Yes
2. No
3. Unsure

**ASK ALL:**

The following questions refer to a retirement plan (for example, 401(k), 403(b), 457), not including a pension.

Q16. Whether or not you participate, does your current employer offer a retirement plan (for example, 401(k), 403(b), 457), not including a pension?

1. Yes
2. No **SKIP TO INSTRUCTION BEFORE Q24**
3. Not currently employed **SKIP TO INSTRUCTION BEFORE Q24**

Q17. Does your employer **auto-enroll** employees in the retirement plan, meaning that unless you choose to opt out, you automatically participate in your company's retirement plan?

1. Yes
2. No
3. Unsure

**IF YES EMPLOYER AUTO-ENROLLS (Q17=1), ASK Q18; OTHERWISE SKIP TO Q18a.**

Q18. How do you feel about your employer's policy of auto-enrolling employees in the retirement plan?

1. Very negative
2. Somewhat negative
3. Neutral



4. Somewhat positive
5. Very positive

Q18a. Does your employer provide a contribution into your retirement plan (either a match or straight contribution)?

1. Yes
2. No
3. Unsure

**IF MILLENNIAL NO INVESTMENT, SKIP TO INSTRUCTION BEFORE Q24**

Q19. Do you participate in your current employer's retirement plan (for example, 401(k), 403(b), 457)?

1. Yes
2. No – **SKIP TO INSTRUCTION BEFORE Q24**

Q20. When did you start investing in your employer-sponsored retirement account (401(k), 403(b), 457)?

1. 1 year or less after becoming eligible
2. More than 1 year but less than 5 years after becoming eligible
3. 5 years or more after becoming eligible

Q21. In 2017, approximately how much money did you contribute to your employer-sponsored retirement account (401(k), 403(b), 457)?

\_\_\_\_\_ \$Do not know

Q22. Which of the following best describes your involvement with the investments in your current employer-sponsored retirement account (401(k), 403(b), 457)?

1. I actively manage the investments in my account and change them regularly
2. I chose an initial plan for the investments, but I have rarely/never made changes since
3. I work with a financial advisor to help with the investments in my retirement account
4. I just contribute the money but don't do anything with how it is invested

Q23. How knowledgeable are you about the investments and allocations in your current employer-sponsored retirement account (401(k), 403(b), 457)?

1. Not at all knowledgeable
2. Not very knowledgeable
3. Somewhat knowledgeable
4. Very knowledgeable
5. Extremely knowledgeable

**IF MILLENNIAL RETIREMENT ONLY OR NO INVESTMENTS, ASK Q24-27**

Q24. How much of a factor is each of the following in why you do not currently invest (IF S8=4 OR 5: outside of your retirement account (401(k), 403(b), 457, IRA, etc.)? **[RANDOMIZE ORDER]**

	Not at all a factor				A major factor
a. Not enough income/ living paycheck to paycheck	1	2	3	4	5
b. I don't have enough knowledge/ not confident in my knowledge	1	2	3	4	5
c. I haven't taken the time to start	1	2	3	4	5
d. I would prefer to work with a financial professional but don't have one	1	2	3	4	5

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	Not at all a factor				A major factor
e. I don't have enough savings to make investing worthwhile	1	2	3	4	5
f. <b>SHOW f ONLY IF S8=4 OR 5:</b> I am focused on putting as much as I can in my retirement account	1	2	3	4	5
g. I am focused on saving for other expenses (to buy a home, pay for kids' college)	1	2	3	4	5
h. I am focused on paying off debt	1	2	3	4	5

Q25. How likely are you to start investing (IF S8=4 OR 5: outside of your retirement account) in the next five years?

1. Not at all likely
2. Not very likely
3. Somewhat likely
4. Very likely
5. Extremely likely

Q26. What would make you more likely to start investing (IF S8=4 OR 5: outside of your retirement account)? Please be as specific as possible and describe what might help you start investing. **[REQUIRE ANSWER THAT IS AT LEAST 10 CHARACTERS LONG]**

Q27. How likely would you be to use a financial professional if you were to start investing (IF S8=4 OR 5: outside of your retirement account) in the next five years?

1. Not at all likely
2. Not very likely
3. Somewhat likely
4. Very likely
5. Extremely likely

**ASK Q28 IF Q27=1-2 (NOT LIKELY TO USE) OR IF Q10=3 (DON'T USE).** If respondent says both Q27=1-2 and Q10=3, then use the Q10 version of the text.

Q28. Why (IF Q10=3: don't you use/ IF Q27=1 OR 2: aren't you likely to use) a financial professional? Please select all that apply.

**RANDOMIZE 1-5**

1. Don't know how to find one
2. Don't trust financial professionals
3. Feel confident I can manage investing myself
4. Don't have enough money to make it worthwhile
5. Too expensive to use a financial professional
6. Other, please specify:

**ASK Q28a IF Q27=3-5 (LIKELY TO USE) OR IF Q10=1 OR 2 (USE).** If respondent says both Q27=3-5 and Q10=1-2, then use the Q27 version of the text.

Q28a. Why (IF Q10=1 OR 2: do you use/ IF Q27=3-5: are you likely to use) a financial professional? Please select all that apply.

**RANDOMIZE 1-6**

1. I feel more confident having a financial professional help me with investing
2. I expect/hope to get better returns working with a financial professional
3. I am investing enough money to make it worthwhile

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4. I feel I can afford to use a financial professional
5. I want to invest in financial products outside of my expertise
6. I don't have enough time to manage my investments on my own
7. Other, please specify:

**ASK ALL**

Q29. Thinking about the following possible resources/information sources to help you make decisions around investing, please rank the top three sources you do or would use. When you select your first answer, a rank #1 will show, and your second choice will show rank #2, etc. If you want to change the rank, just click on the choice again. **[PROGRAMMER: USE CLICK-RANK TO RANK 1 TO 3.]**

**RANDOMIZE**

1. Parent or other family member
2. Friend or colleague
3. Financial professional
4. Online search
5. Media (TV, blogs, publications)
6. Financial company websites
7. Advertisements from financial services companies
8. Books

Q30. How confident are you in your ability to make decisions about investing?

1. Not at all confident
2. Not very confident
3. Somewhat confident
4. Very confident
5. Extremely confident

**ASK Q31 IF Q10=3 (DON'T USE A FINANCIAL PROFESSIONAL) OR FOR MILLENNIAL NON-INVESTOR**

Q31. If you were looking for a financial professional, how would you most likely try to find one? (MAY SELECT MORE THAN ONE)

**RANDOMIZE**

1. Referral from a parent or other family member
2. Referral from a friend or colleague
3. Use a friend or family member who is a financial professional
4. Search online
5. Attend a seminar or webinar
6. Go to a specific financial firm (call, website, in person) and looked for an advisor through them
7. Through my employer
8. Advertisement
9. Do not know
10. Other, please specify

**ASK ALL**

Q32. For you, what is/are the most important factor(s) in selecting a financial professional. (MAY SELECT MORE THAN ONE)

**RANDOMIZE**

1. Referral from someone I trust
2. Cost/fees
3. Experience in the industry
4. Age
5. Gender
6. Past performance
7. What company they work for
8. Professional designations
9. Other (specify:\_\_\_\_\_)

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Q33. What do you feel is the **minimum** amount of money available for investing that someone would need to have in order to make working with a financial professional worthwhile?

**PROGRAMMER: CREATE SLIDING SCALE**

No minimum – any amount of investment is ok	\$5,000	\$10,000	\$25,000	\$50,000	\$100,000	\$250,000	\$500,000
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Q34. What do you think is the **ideal** role of a financial professional?

Primarily focuses on managing my investments (executing trades, buying/selling investments)		Somewhere in between		Holistic financial planning including investing, budgeting, retirement planning, estate planning, insurance, etc.
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Q35. How much of a factor is each of the following in how a financial professional can build **trust** with you? **[Randomize order]**

	Not at all a factor				A major factor
a. Customizing his/her approach to my specific financial situation	1	2	3	4	5
b. Getting to know me as a person	1	2	3	4	5
c. Knowing how he/she is compensated (straight fee or commissions)	1	2	3	4	5
d. Being able to meet in person	1	2	3	4	5
e. Taking the time to educate me	1	2	3	4	5
f. Demonstrating a track record in terms of investment performance	1	2	3	4	5
g. Working for a company with a good reputation	1	2	3	4	5
h. Referred by someone I trust	1	2	3	4	5
i. Knowing they put my interests above their own	1	2	3	4	5
j. Knowing they do not have a conflict of interest	1	2	3	4	5

Q35a. Some financial professionals are compensated by taking a straight percentage of the amount their clients have invested. What percentage do you think the average financial professional charges for his/her services? Please make your best estimate. If you cannot estimate, please use the “do not know” option.

\_\_\_\_\_ % Please enter a whole number only. **[ALLOW WHOLE NUMBERS FROM 0-100.]**

☐ Do not know

Q36. How familiar are you with each of the following investment products and services?

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RANDOMIZE	Never heard of this	Heard of it, but not very familiar	Somewhat familiar	Very familiar	Have used/ invested in
a. <b>Digital Investment Advice Providers (aka Robo-advisors):</b> automated financial planning services with little to no human supervision and lower fees (for example, Betterment, Wealthfront, Bloom).	1	2	3	4	5
b. <b>Socially Responsible Investing:</b> an investment strategy that seeks to combine financial return and social/environmental good. Sometimes called values-based investing or ethical investing.	1	2	3	4	5
c. <b>Cryptocurrency:</b> a digital or virtual currency that uses cryptography for security (for example, Bitcoin).	1	2	3	4	5
d. <b>Investment Crowdfunding:</b> a way for a company to ask a large number of backers to each invest a relatively small amount. In return, backers receive equity shares of the company.	1	2	3	4	5

Q37. How interested would you be in using/investing in each of the following investment products and services? [DON'T SHOW ITEM IF Q36=5]

SAME ORDER AS PREVIOUS QUESTION; DON'T SHOW ITEM IF Q36=5	Not at all interested	Not very interested	Somewhat interested	Very interested	Extremely interested
a. <b>Digital Investment Advice Providers (aka Robo-advisors):</b> automated financial planning services with little to no human supervision and lower fees (for example, Betterment, Wealthfront, Bloom).	1	2	3	4	5
b. <b>Socially responsible investing:</b> an investment strategy that seeks to combine financial return and social/environmental good. Sometimes called values-based investing or ethical investing.	1	2	3	4	5
c. <b>Cryptocurrency:</b> a digital or virtual currency that uses cryptography for security (for example, Bitcoin).	1	2	3	4	5
d. <b>Investment Crowdfunding:</b> a way for a company to ask a large number of backers to each invest a relatively small amount. In return, backers receive equity shares of the company.	1	2	3	4	5

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Q38. Below are some statements about investing. Please indicate how much you disagree or agree with each statement. (Select one per row)

	<b>RANDOMIZE ROWS</b>	Strongly disagree <span style="float: right;">Strongly agree</span>						
a	I regularly see and pay attention to advertisements from investment companies	1	2	3	4	5	6	7
b	I feel advertisements from investment companies are relevant to people like me	1	2	3	4	5	6	7
c	I've seen an advertisement from an investment company that has caused me to take action – look up something online, call someone, etc.	1	2	3	4	5	6	7
d	I believe I will end up better off financially than my parents	1	2	3	4	5	6	7
e	I believe my children will be better off than me financially [SHOW IF S10=YES]	1	2	3	4	5	6	7
f	When it comes to working with a financial professional, I would prefer to work face to face	1	2	3	4	5	6	7
g	I am optimistic about the economy	1	2	3	4	5	6	7
h	I am optimistic about the financial markets	1	2	3	4	5	6	7

Q39. How would you best describe your risk tolerance for investing?

- 1 Risk-averse
- 2 Willing to take some risks
- 3 Willing to take considerable risk in exchange for above-average reward
- 4 Not sure

Q40a. Are you currently retired?

- 1 Yes [GO TO Q40B]
- 2 No [SKIP TO Q40C]

**ASK Q40B (AGE RETIRED) ONLY IF Q40A (RETIRED?)=YES(1)**

Q40b. At what age did you retire? [MUST BE >=22 OR <=CURRENT AGE IN S2]  
 \_\_\_\_ (retirement age) [SKIP TO Q41]

**ASK Q40C (AGE PLAN TO RETIRE) ONLY IF Q40A(RETIRED?)=NO(2)**

Q40c. At what age, if any, do you plan to retire? *(If you don't plan to retire at any age, please select an option below instead of reporting a retirement age.)*

\_\_\_\_ (retirement age) [MUST BE >=CURRENT AGE IN S2]

- ☐ I don't plan to retire by choice
- ☐ I don't expect to be able to afford to retire
- ☐ I don't know

Q41. Do you feel that investment industry disclosures of fees, risks of investing, and potential conflicts of interest are adequate?

- 1 Yes
- 2 No
- 3 Unsure

**The last few questions are to help us understand different types of people.**

D1. Do you currently own your home?

- 1 Yes

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2 No

**ASK D3 IF S10=1.**

D3. How many dependent children do you have? \_\_\_\_ **[MUST BE >0]**

**ASK ALL**

D5. Which of the following categories best describes your highest level of education?

- 1 Some high school
- 2 High school graduate or equivalent
- 3 Some college but no degree
- 4 Associate's degree
- 5 Bachelor's degree
- 6 Some graduate school but no degree
- 7 Graduate degree

D6. Which of the following best describes your current employment situation? *Select one.*

- 1 Business owner / Self-employed
- 2 Employed full-time
- 3 Employed part-time
- 4 Employed as a homemaker
- 5 Not currently employed
- 6 Retired
- 7 Student
- 8 Other (please specify)

**[ASK IF EMPLOYED 1 TO 3 IN D6]**

D6a. Are you a member of a union?

- 1 Yes
- 2 No

**[ASK IF EMPLOYED 1 TO 3 IN D6]**

D7. Which of the following best describes your occupation?

- 1 Management and Business Occupations
- 2 Financial and Accounting Occupations
- 3 Computer, Engineering, and Science Occupations
- 4 Education and Community Occupations
- 5 Arts and Media Occupations
- 6 Legal Occupations
- 7 Healthcare Practitioners and Technical Occupations
- 8 Service Occupations
- 9 Sales and Related Occupations
- 10 Office and Administrative Support Occupations
- 11 Farming, Fishing, and Forestry Occupations
- 12 Construction and Extraction Occupations
- 13 Installation, Maintenance, and Repair Occupations
- 14 Production Occupations
- 15 Transportation and Material Moving Occupations
- 16 Military Specific Occupations

**IF D7=2 [FINANCE & ACCOUNTING], ASK D7a. OTHERWISE SKIP TO D9.**

D7a. Are you a financial advisor, financial planner, or investment professional?

- 1 Yes – **ASK D7b-D7f**
- 2 No – **SKIP TO D9**

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D7b. For how many years have you been a financial professional?  
\_\_\_\_\_ years (enter 1 if less than 1 year)

D7c. Why did you become a financial professional? \_\_\_\_\_

D7d. Where would you place yourself on the scale below?

**PROGRAMMER: CREATE SLIDING SCALE**

Primarily focused on managing my clients' investments (executing trades, buying/selling investments)		Somewhere in between		Holistic financial planning including investing, budgeting, retirement planning, estate planning, insurance, etc.
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**[SHOW D7e/7f ON SAME SCREEN]**

D7e. How satisfied are you in your current career?

1. Not at all satisfied
2. Not very satisfied
3. Somewhat satisfied
4. Very satisfied
5. Extremely satisfied

D7f. How likely are you to continue in your career?

1. Not at all likely
2. Not very likely
3. Somewhat likely
4. Very likely
5. Extremely likely

**ASK ALL**

D9. Which of the following categories best represents your current investable assets? This includes all banking, investment, and retirement accounts but does not include the value of your home.

1. Less than \$10,000
2. \$10,000 to less than \$25,000
3. \$25,000 to less than \$50,000
4. \$50,000 to less than \$75,000
5. \$75,000 to less than \$100,000
6. \$100,000 to less than \$150,000
7. \$150,000 to less than \$200,000
8. \$200,000 to less than \$300,000
9. \$300,000 to less than \$500,000
10. \$500,000 to less than \$1 million
11. \$1 million or more
12. Prefer not to say

**ASK D10 IF D6=1-3 [SELF-EMPLOYED, EMPLOYED FT/PT]**

D10. And what is your personal annual income/salary (for you only, not including others in your household)?

Personal income: \$ \_\_\_\_\_ RANGE: \$0-\$9,999,999

**PROGRAMMER: KEEP RUNNING TOTAL, INSERT WARNING MESSAGE IF TOTAL IS <\$10,000 OR ABOVE \$500,000 SHOW MESSAGE STATING "You entered [INSERT AMOUNT] as the amount of your personal income. Is this correct?"**

X Prefer not to say



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D11. How much debt do you have either personally or shared?

In providing a response, think of the following categories. If you don't have any debt in a category, you can enter a "0" or just leave it blank. *Your best estimate is fine for each.*

Total debt (including student loan debt, if any): \$ \_\_\_\_\_ RANGE: \$0-\$9,999,999

Student loan debt: \$ \_\_\_\_\_ RANGE: \$0-\$999,999 [STUDENT LOAN DEBT MUST BE <= TOTAL DEBT]

**PROGRAMMER: KEEP RUNNING TOTAL, INSERT WARNING MESSAGE IF TOTAL \$1-\$499 OR ABOVE \$500,000 SHOW MESSAGE STATING "You entered [INSERT AMOUNT] as the amount of your debt. Is this correct?"**

X Don't know

Y Prefer not to say

D12. Which of the following best describes the location where you live?

1. Urban

2. Suburban

3. Rural

Those are all our questions! Thank you very much for your time!