
V000_ModuleIntro_IC_217

(piSecAStartInterview**A009**_SelfPrxy **= SLF)**

1 EXPR IS FALSE **GO TO V900_LeaveBehind_IC_285 (AFTER MODULE 12)**
2 EXPR IS TRUE

V001__IC_218

(V000_ModuleIntro **= DOMODULES)**

1 EXPR IS FALSE **GO TO V900_LeaveBehind_IC_285 (AFTER MODULE 12)**
2 EXPR IS TRUE

MODULE 1: RISK AVERSION

V001__IC_219

(piRTab1**X009**AModule_V **= MODULE1**)

1 EXPR IS FALSE **GO TO V051_YRS_SS_ENTITLE_IC_221/ MODULE 2**
2 EXPR IS TRUE

V000_ModuleIntro

Although we have finished the interview, we would like to ask you a few new questions. Some questions may be similar to questions we have already asked you, but the researchers are interested in how people respond when the questions are changed just a little.

1 R IS WILLING
9 R REFUSED **GO TO END OF MODULE 1**

V001_

Now I would like to ask you some questions about how you would choose to save money that you want to put away for the future.

IF RECEIVING SS BENEFITS (J478=1):
You told me that you are receiving some money from Social Security.

IF EXPECTS FUTURE SS BENEFITS (J479=1):
You told me that you expect to receive some money from SocialSecurity.

OTHERWISE:
You may be receiving or expect to receive some money from Social Security

READ TO ALL R's:
You may also have a pension and you may also have additional savings.

IWER: Press 1 to continue

1 CONTINUE

V002__IC_220

(piRvars**Z217**_Mod1Random **= 1) OR (**piRvars**Z217**_Mod1Random **= 2)**

1 EXPR IS FALSE **GO TO V007_**
2 EXPR IS TRUE

V002_

Now suppose you have an additional [$10,000/$30,000/$100,000/$300,000/$50,000] saved for the future. You can choose to invest this money one of two ways. One is to invest in a government bond that will be worth [$10,000/$30,000/$100,000/$300,000/$50,000] in two years for sure. The other way is to invest in a mutual fund that may increase or may decrease in value in the next two years.

On average the mutual fund will be worth [$20,000/$60,000/$200,000/$600,000/$100,000] in two years, but has a 50-50 chance of being worth [$5,000/$15,000/$50,000/$150,000/$25,000] and a 50-50 chance of being worth [$35,000/$105,000/$350,000/$1,050,000/$175,000].

Would you invest your money in the government bond that guarantees you [$10,000/$30,000/$100,000/$300,000/$50,000] or in the mutual fund I have just described?

1 Government bond
2 Mutual fund **GO TO V005_**
8 DON'T KNOW **GO TO END OF MODULE 1**
9 REFUSED **GO TO END OF MODULE 1**

V003_

Suppose instead that the average return on the mutual fund is higher. On average the mutual fund will be worth [$25,000/$75,000/$250,000/$750,000/$125,000] in two years, but has a 50-50 chance of being worth [$5,000/$15,000/$50,000/$150,000/$25,000] and a 50-50 chance of being worth [$45,000/$135,000/$450,000/$1,350,000/$225,000].

Would you invest your money in the government bond that guarantees you [$10,000/$30,000/$100,000/$300,000/$50,000] or in the mutual fund I have just described?

1	Government bond	
2	Mutual fund	**GO TO END OF MODULE 1**
8	DON'T KNOW	**GO TO END OF MODULE 1**
9	REFUSED	**GO TO END OF MODULE 1**

V004_

Suppose instead that the average return on the mutual fund is higher. On average the mutual fund will be worth [$30,000/$90,000/$300,000/$900,000/$150,000] in two years, but has a 50-50 chance of being worth [$5,000/$15,000/$50,000/$150,000/$25,000] and a 50-50 chance of being worth [$55,000/$165,000/$550,000/$1,650,000/$275,000].

Would you invest your money in the government bond that guarantees you [$10,000/$30,000/$100,000/$300,000/$50,000] or in the mutual fund I have just described?

1	Government bond	**GO TO END OF MODULE 1**
2	Mutual fund	**GO TO END OF MODULE 1**
8	DON'T KNOW	**GO TO END OF MODULE 1**
9	REFUSED	**GO TO END OF MODULE 1**

V005_

Suppose instead that the average return on the mutual fund is lower. On average the mutual fund will be worth [$15,000/$45,000/$150,000/$450,000/$75,000] in two years, but has a 50-50 chance of being worth [$5,000/$15,000/$50,000/$150,000/$25,000] and a 50-50 chance of being worth [$25,000/$75,000/$250,000/$750,000/$125,000].

Would you invest your money in the government bond that guarantees you [$10,000/$30,000/$100,000/$300,000/$50,000] or in the mutual fund I have just described?

1	Government bond	**GO TO END OF MODULE 1**
2	Mutual fund	
8	DON'T KNOW	**GO TO END OF MODULE 1**
9	REFUSED	**GO TO END OF MODULE 1**

V006_

Suppose instead that the average return on the mutual fund is lower. On average the mutual fund will be worth [$10,000/$30,000/$100,000/$300,000/$50,000] in two years, but has a 50-50 chance of being worth [$5,000/$15,000/$50,000/$150,000/$25,000] and a 50-50 chance of being worth [$15,000/$45,000/$150,000/$450,000/$75,000].

Would you invest your money in the government bond that guarantees you [$10,000/$30,000/$100,000/$300,000/$50,000] or in the mutual fund I have just described?

1	Government bond	**GO TO END OF MODULE 1**
2	Mutual fund	**GO TO END OF MODULE 1**
8	DON'T KNOW	**GO TO END OF MODULE 1**
9	REFUSED	**GO TO END OF MODULE 1**

V007_

Now suppose you have an additional [$10,000/$30,000/$100,000/$300,000/$50,000] saved for the future. You can choose to invest this money in one of two ways. One way is to invest in a mutual fund that will, on average, be worth [$20,000/$60,000/$200,000/$600,000/$100,000] in two years, but has a 50-50 chance of being worth [$5,000/$15,000/$50,000/$150,000/$25,000] and a 50-50 chance of being worth [$35,000/$105,000/$350,000/$1,050,000/$175,000]. The other way is to invest in a government bond that will be worth a certain amount in two years.

If the bond will be worth [$14,000/$42,000/$140,000/$420,000/$70,000] for sure in two years, would you invest in the government bond or the mutual fund?

1	Government bond	
2	Mutual fund	**GO TO V012_**
8	DON'T KNOW	**GO TO END OF MODULE 1**
9	REFUSED	**GO TO END OF MODULE 1**

V008_

Suppose instead that the government bond will be worth [$10,000/$30,000/$100,000/$300,000/$50,000] for sure in two years.

Would you invest in this bond or in the mutual fund? Again, the mutual fund will, on average, be worth R [$20,000/$60,000/$200,000/$600,000/$100,000] in two years, but has a 50-50 chance of being worth [$5,000/$15,000/$50,000/$150,000/$25,000] and a 50-50 chance of being worth [$35,000/$105,000/$350,000/$1,050,000/$175,000]?

1	Government bond	
2	Mutual fund	**GO TO V011_**
8	DON'T KNOW	**GO TO END OF MODULE 1**
9	REFUSED	**GO TO END OF MODULE 1**

V009_

Suppose instead that the government bond will be worth [$8,000/$24,000/$80,000/$240,000/$40,000] for sure in two years.

Would you invest in this bond or in the mutual fund? (Again, the mutual fund will, on average, be worth [$20,000/$60,000/$200,000/$600,000/$100,000] in two years, but has a 50-50 chance of being worth [$5,000/$15,000/$50,000/$150,000/$25,000] and a 50-50 chance of being worth [$35,000/$105,000/$350,000/$1,050,000/$175,000]?)

1	Government bond	
2	Mutual fund	**GO TO END OF MODULE 1**
8	DON'T KNOW	**GO TO END OF MODULE 1**
9	REFUSED	**GO TO END OF MODULE 1**

V010_

Suppose instead that the government bond will be worth [$6,000/$18,000/$60,000/$180,000/$30,000] for sure in two years.

Would you invest in this bond or in the mutual fund? (Again, the mutual fund will, on average, be worth [$20,000/$60,000/$200,000/$600,000/$100,000] in two years, but has a 50-50 chance of being worth [$5,000/$15,000/$50,000/$150,000/$25,000] and a 50-50 chance of being worth [$35,000/$105,000/$350,000/$1,050,000/$175,000]?)

1	Government bond	**GO TO END OF MODULE 1**
2	Mutual fund	**GO TO END OF MODULE 1**
8	DON'T KNOW	**GO TO END OF MODULE 1**
9	REFUSED	**GO TO END OF MODULE 1**

V011_

Suppose instead that the government bond will be worth [$12,000/$36,000/$120,000/$360,000/$60,000] for sure in two years.

Would you invest in this bond or in the mutual fund? (Again, the mutual fund will, on average, be worth [$20,000/$60,000/$200,000/$600,000/$100,000] in two years, but has a 50-50 chance of being worth [$5,000/$15,000/$50,000/$150,000/$25,000] and a 50-50 chance of being worth [$35,000/$105,000/$350,000/$1,050,000/$175,000]?)

1	Government bond	**GO TO END OF MODULE 1**
2	Mutual fund	**GO TO END OF MODULE 1**
8	DON'T KNOW	**GO TO END OF MODULE 1**
9	REFUSED	**GO TO END OF MODULE 1**

V012_

Suppose instead that the government bond will be worth [$18,000/$54,000/$180,000/$540,000/$90,000] for sure in two years.

Would you invest in this bond or in the mutual fund? Again, the mutual fund will, on average, be worth [$20,000/$60,000/$200,000/$600,000/$100,000] in two years, but has a 50-50 chance of being worth [$5,000/$15,000/$50,000/$150,000/$25,000] and a 50-50 chance of being worth [$35,000/$105,000/$350,000/$1,050,000/$175,000]?

1	Government bond	
2	Mutual fund	**GO TO V014_**
8	DON'T KNOW	**GO TO END OF MODULE 1**
9	REFUSED	**GO TO END OF MODULE 1**

V013_

Suppose instead that the government bond will be worth [$16,000/$48,000/$160,000/$480,000/$80,000] for sure in two years.

Would you invest in this bond or in the mutual fund? (Again, the mutual fund will, on average, be worth [$20,000/$60,000/$200,000/$600,000/$100,000] in two years, but has a 50-50 chance of being worth [$5,000/$15,000/$50,000/$150,000/$25,000] and a 50-50 chance of being worth [$35,000/$105,000/$350,000/$1,050,000/$175,000]?)

1	Government bond	**GO TO END OF MODULE 1**
2	Mutual fund	**GO TO END OF MODULE 1**
8	DON'T KNOW	**GO TO END OF MODULE 1**
9	REFUSED	**GO TO END OF MODULE 1**

V014_

Suppose instead that the government bond will be worth [$20,000/$60,000/$200,000/$600,000/$100,000] for sure in two years.

Would you invest in this bond or in the mutual fund? (Again, the mutual fund will, on average, be worth [$20,000/$60,000/$200,000/$600,000/$100,000] in two years, but has a 50-50 chance of being worth [$5,000/$15,000/$50,000/$150,000/$25,000] and a 50-50 chance of being worth [$35,000/$105,000/$350,000/$1,050,000/$175,000]?)

1	Government bond
2	Mutual fund
8	DON'T KNOW
9	REFUSED

END OF MODULE 1 — GO TO MODULE 2