

V000 BRANCHPOINT: IF THIS IS NOT A SELF-RESPONDENT (A009 NOT 1), GO TO END OF MODULES

IF R IS ASSIGNED TO MODULE 8 (X009=8), CONTINUE ON TO V000

OTHERWISE, GO TO V000 BRANCHPOINT FOR MODULE 9 (X009=9)

#### 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.

[IWER: If R refused before starting a module, ENTER 9. If R started to do a module and then changed his/her mind, ENTER 99]

- |                                     |                      |
|-------------------------------------|----------------------|
| 1. R is willing                     |                      |
| 9. R refused at Module Intro        | GO TO END OF MODULES |
| 99. R refused after starting Module | GO TO END OF MODULES |

V401 BRANCHPOINT: IF R DID NOT REPORT THAT HAS INVESTMENTS IN {STOCKS OR STOCK MUTUAL FUNDS} (Q316 NOT 1), GO TO V404 BRANCHPOINT

#### V401\_FOREIGNSTOCKS

(Including what's in your retirement accounts), do you [or your [husband/wife/partner]] hold any stocks in foreign companies, including in mutual funds that focus on foreign stocks?

1. Yes
5. No
8. DK
9. RF

/"Hold foreign stocks"

#### V402\_SINGLECOMPANYSTOCKS

Is more than a quarter of your [and your [husband/wife/partner]'s] [/combined] financial wealth invested in the stock of a single company?

- |        |                        |
|--------|------------------------|
| 1. Yes |                        |
| 5. No  | GO TO V404 BRANCHPOINT |
| 8. DK  | GO TO V404 BRANCHPOINT |
| 9. RF  | GO TO V404 BRANCHPOINT |

/"Investment in single company"

**V403\_INVESTINEMPLOYERCOMPANYSTOCK**

Is more than a quarter of your [and your [husband/wife/partner]'s] [/combined] financial wealth invested in the stock of the company you [or your [husband/wife/partner]] work for or used to work for?

1. Yes
5. No
8. DK
9. RF

/"Investment in company work for"

V404 BRANCHPOINT: IF R REPORTED THAT {HAD COMPLETED LESS THAN 12 YEARS OF SCHOOL or DID NOT SAY} ({Z216 or B014} = {<12 or 97 or DK or RF}), GO TO V406
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**V404\_ECONOMICSCOURSE**

During your school education, that is high school, college or graduate school, did you take any courses in economics or finance?

- |        |                        |
|--------|------------------------|
| 1. Yes |                        |
| 5. No  | GO TO V406 BRANCHPOINT |
| 8. DK  | GO TO V406 BRANCHPOINT |
| 9. RF  | GO TO V406 BRANCHPOINT |

/"Economics courses"

**V405\_HOWMANYCOURSES**

How many courses in economics or finance did you take?

1. One
2. Two
3. Three
4. Four to eight
5. More than eight

/"How many economics courses"

NOTE: Rs ARE RANDOMLY ASSIGNED A VALUE OF 1 OR 2 AT VARIABLE X503. FOR THE QUESTIONS SHOWN IN THE TABLE BELOW (V406 — V424), THOSE R's ASSIGNED X503=1 RECEIVE THE FIRST WORDING IN EVERY FILL. THOSE ASSIGNED X503=2 RECEIVE THE SECOND WORDING IN THE FILLS. (All Rs are asked the same wording at V406 and V407.)

	1. True	5. False	8. DK	9. RF
<p><b>V406_ALLMONEYSAFEST</b>                      Please indicate whether you think each statement is true or false.                      If you are not sure, give your best guess.</p> <p>You should put all your money into the safest investment you can find and accept whatever return it pays.</p> <p>/"All money in safest investment"</p>				
<p><b>V407_UNDERSTANDSTOCKMARKET</b>                      (Please indicate whether you think each statement is true or false.                      If you are not sure, give your best guess.)</p> <p>I understand the stock market reasonably well.</p> <p>/"Understand stock market well"</p>				
<p><b>V408_INVESTCOMPANYSTOCK</b>                      An employee of a company with publicly traded stock should have [a lot/little or none] of his or her retirement savings in the company's stock.</p> <p>/"Should employee invest in company stock"</p>				
<p><b>V409_AVOIDFOREIGNSTOCKS</b>                      It is [best to avoid owning/a good idea to own] stocks of foreign companies.</p> <p>/"Should own foreign stocks"</p>				
<p><b>V410_RETIREDHOLDSTOCKS</b>                      [Even older/Older] retired people should [hold some/not hold any] stocks.</p> <p>/"Should older people hold stocks"</p>				
<p><b>V411_INVESTFEWSTOCKS</b>                      (Please indicate whether you think each statement is true or false. If you are not sure, give your best guess.)                      You should invest [most of your money in a few good stocks that you select rather than in lots of stocks or in mutual funds/                      in either mutual funds or a large number of different stocks instead of just a few stocks].</p> <p>/"Invest in few vs many stocks"</p>				

<p><b>V412_BUYSELLSTOCKSOFTEN</b>                  To make money in the stock market, you [should not/have to] buy and sell stocks [too/ ] often.                   /"Buy and sell often"</p>				
<p><b>V413_ENOUGHLIFEINSURANCE</b>                  For a family with a working husband and a wife staying home to take care of their young children, life insurance that will replace three years of income is [not/more than] enough life insurance.                   /"How much life insurance"</p>				
<p><b>V414_SELLSTOCKSVALUEUPDOWN</b>                  If you have to sell one of your stocks, you should sell one which has gone [up/down] in price rather than one which has gone [down/up].                   /"Sell when stocks up or down"</p>				
<p><b>V415_IMPORTANCEANNUALFEES</b>                  If you invest for the long run, the annual fees of mutual funds are [unimportant/important].                   /"Importance of annual fees"</p>				
<p><b>V416_BONDVALUEVSINTERESTRATE</b>                  (Please indicate whether you think each statement is true or false. If you are not sure, give your best guess.)                  If the interest rate falls, bond prices will [rise/fall].                   /"Bond value vs interest rate change"</p>				
<p><b>V417_STOCKRISKSPREAD</b>                  When an investor spreads money between 20 stocks, rather than 2, the risk of losing a lot of money [decreases/increases].                   /"Risk vs number of stocks"</p>				
<p><b>V418_ASSETSANNUALFEES</b>                  It is [hard/easy] to find mutual funds that have annual fees of less than one percent of assets.                   /"Low annual fees hard or easy to find"</p>				
<p><b>V419_DIVERSIFYSTOCKS</b>                  The more you diversify among stocks, the [more/less] of your money you [can/should] invest in stocks.                   /"Amount invest vs stock diversification"</p>				

<p><b>V420_SELECTFORGOODRETURN</b>                  (Please indicate whether you think each statement is true or false. If you are not sure, give your best guess.)                  [If/Even if] you are smart, it is [easy/hard] to pick individual company stocks that will have better than average returns.</p> <p>/"Pick stocks with good returns"</p>				
<p><b>V421_INVESTMENTEQUALSLOTTERY</b>                  Financially, investing in the stock market is [no better/better] than buying lottery tickets.</p> <p>/"Stock market like lottery"</p>				
<p><b>V422_USESAVINGSPAYOFFCCDEBT</b>                  Using money in a bank savings account to pay off credit card debt is usually a [good/bad] idea.</p> <p>/"Use savings pay off credit card debt"</p>				
<p><b>V423_GROWTHOFINVESTMENT</b>                  If you start out with \$1,000 and earn an average return of 10% per year for 30 years, after compounding, the initial \$1,000 will have grown to [more/less] than \$6,000.</p> <p>/"Growth of investment"</p>				
<p><b>V424_ADVISORUNFAIRADVANTAGE</b>                  [There is no way to avoid people taking advantage of you if you invest in the stock market./                  It's possible to invest in the stock market in a way that makes it hard for people to take unfair advantage of you.]</p> <p>/"Do advisors take unfair advantage"</p>				

**END OF MODULE 8 — GO TO END OF MODULES**