

MODULE 2

Preload needed: None

Other section variables needed: A019 (R's Age – calculated)

Fills: None

Variables in this module: V051 –V085, V651-V677

IF THIS IS A PROXY INTERVIEW (A009={2 or 3}), GO TO END OF MODULE 2

[SELF-INTERVIEWS ONLY]

Time Discounting (Age 71 and above)

V051 BRANCHPOINT: IF A019 (Age of R) <71 THEN GO TO V651 BRANCHPOINT

V051_GIVEUP

FUTURE ORIENTED-- 0 TO 10 (HIGH)

First, how do you see yourself -- are you a person who is generally willing to give up something today in order to benefit from that in the future, or are you not willing to do so? Please use a scale from 0 to 10, where 0 means you are "completely unwilling to give up something today" and a 10 means you are "very willing to give up something today". Use the values in-between to indicate where you fall on the scale.

Scale range 0-10:

98. DK

99. RF

V052_INTRO

INTRODUCTION TO PAYMENT CHOICES

Now, suppose you were given the choice between receiving a payment today or a payment in 12 months. We will now present to you 5 situations. The payment today is the same in each of these situations. The payment in 12 months differs in every situation. For each of these situations, we would like to know which you would choose.

1. CONTINUE

V053_100-154

100 DOLLARS OR 154 DOLLARS

Would you rather receive 100 Dollars today or 154 Dollars in 12 months?

1. TODAY → GO TO V069
2. IN 12 MONTHS
8. DK
9. RF

V054_100-125

100 DOLLARS OR 125 DOLLARS

Would you rather receive 100 Dollars today or 125 Dollars in 12 months?

1. TODAY → GO TO V062
2. IN 12 MONTHS
8. DK
9. RF

V055_100-112

100 DOLLARS OR 112 DOLLARS

Would you rather receive 100 Dollars today or 112 Dollars in 12 months?

1. TODAY → GO TO V059
2. IN 12 MONTHS
8. DK
9. RF

V056_100-106

100 DOLLARS OR 106 DOLLARS

Would you rather receive 100 Dollars today or 106 Dollars in 12 months?

1. TODAY → GO TO V058
2. IN 12 MONTHS
8. DK
9. RF

V057_100-103

100 DOLLARS OR 103 DOLLARS

Would you rather receive 100 Dollars today or 103 Dollars in 12 months?

1. TODAY
2. IN 12 MONTHS
8. DK

9. RF

----- GO TO V084 -----

V058_100-109

100 DOLLARS OR 109 DOLLARS

Would you rather receive 100 Dollars today or 109 Dollars in 12 months?

1. TODAY
2. IN 12 MONTHS
8. DK
9. RF

----- GO TO V084 -----

V059_100-119

100 DOLLARS OR 119 DOLLARS

Would you rather receive 100 Dollars today or 119 Dollars in 12 months?

1. TODAY
2. IN 12 MONTHS → GO TO V061
8. DK
9. RF

V060_100-122

100 DOLLARS OR 122 DOLLARS

Would you rather receive 100 Dollars today or 122 Dollars in 12 months?

1. TODAY
2. IN 12 MONTHS
8. DK
9. RF

----- GO TO V084 -----

V061_100-116

100 DOLLARS OR 116 DOLLARS

Would you rather receive 100 Dollars today or 116 Dollars in 12 months?

1. TODAY
2. IN 12 MONTHS
8. DK
9. RF

----- GO TO V084 -----

V062_100-139

100 DOLLARS OR 139 DOLLARS

Would you rather receive 100 Dollars today or 139 Dollars in 12 months?

1. TODAY → GO TO V066
2. IN 12 MONTHS
8. DK
9. RF

V063_100-132

100 DOLLARS OR 132 DOLLARS

Would you rather receive 100 Dollars today or 132 Dollars in 12 months?

1. TODAY --> GO TO V065
2. IN 12 MONTHS
8. DK
9. RF

V064_100-129

100 DOLLARS OR 129 DOLLARS

Would you rather receive 100 Dollars today or 129 Dollars in 12 months?

1. TODAY
2. IN 12 MONTHS
8. DK
9. RF

----- **GO TO V084**-----

V065_100-136

100 DOLLARS OR 136 DOLLARS

Would you rather receive 100 Dollars today or 136 Dollars in 12 months?

1. TODAY
2. IN 12 MONTHS
8. DK
9. RF

----- **GO TO V084**-----

V066_100-146

100 DOLLARS OR 146 DOLLARS

Would you rather receive 100 Dollars today or 146 Dollars in 12 months?

1. TODAY → GO TO V068
2. IN 12 MONTHS
8. DK
9. RF

V067_100-143

100 DOLLARS OR 143 DOLLARS

Would you rather receive 100 Dollars today or 143 Dollars in 12 months?

1. TODAY
2. IN 12 MONTHS
8. DK
9. RF

----- GO TO V084-----

V068_100-150

100 DOLLARS OR 150 DOLLARS

Would you rather receive 100 Dollars today or 150 Dollars in 12 months?

1. TODAY
2. IN 12 MONTHS
8. DK
9. RF

----- GO TO V084 -----

V069_100-185

100 DOLLARS OR 185 DOLLARS

Would you rather receive 100 Dollars today or 185 Dollars in 12 months?

1. TODAY
2. IN 12 MONTHS --> GO TO V077
8. DK
9. RF

V070_100-202

100 DOLLARS OR 202 DOLLARS

Would you rather receive 100 Dollars today or 202 Dollars in 12 months?

1. TODAY --> GO TO V074
2. IN 12 MONTHS
8. DK
9. RF

V071_100-193

100 DOLLARS OR 193 DOLLARS

Would you rather receive 100 Dollars today or 193 Dollars in 12 months?

1. TODAY
2. IN 12 MONTHS --> GO TO V073
8. DK
9. RF

V072_100-197

100 DOLLARS OR 197 DOLLARS

Would you rather receive 100 Dollars today or 197 Dollars in 12 months?

1. TODAY
2. IN 12 MONTHS
8. DK
9. RF

----- **GO TO V084** -----

V073_100-189

100 DOLLARS OR 189 DOLLARS

Would you rather receive 100 Dollars today or 189 Dollars in 12 months?

1. TODAY
2. IN 12 MONTHS
8. DK
9. RF

----- **GO TO V084** -----

V074_100-210

100 DOLLARS OR 210 DOLLARS

Would you rather receive 100 Dollars today or 210 Dollars in 12 months?

1. TODAY
2. IN 12 MONTHS --> GO TO V076
8. DK
9. RF

V075_100-215

100 DOLLARS OR 215 DOLLARS

Would you rather receive 100 Dollars today or 215 Dollars in 12 months?

1. TODAY
2. IN 12 MONTHS
8. DK
9. RF

----- GO TO V084 -----

V076_100-206

100 DOLLARS OR 206 DOLLARS

Would you rather receive 100 Dollars today or 206 Dollars in 12 months?

1. TODAY
2. IN 12 MONTHS
8. DK
9. RF

----- GO TO V084 -----

V077_100-169

100 DOLLARS OR 169 DOLLARS

Would you rather receive 100 Dollars today or 169 Dollars in 12 months?

1. TODAY --> GO TO V081
2. IN 12 MONTHS
8. DK
9. RF

V078_100-161

100 DOLLARS OR 161 DOLLARS

Would you rather receive 100 Dollars today or 161 Dollars in 12 months?

1. TODAY --> GO TO V080
2. IN 12 MONTHS
8. DK
9. RF

V079_100-158

100 DOLLARS OR 158 DOLLARS

Would you rather receive 100 Dollars today or 158 Dollars in 12 months?

1. TODAY
2. IN 12 MONTHS

- 8. DK
- 9. RF

----- GO TO V084 -----

V080_100-165

100 DOLLARS OR 165 DOLLARS

Would you rather receive 100 Dollars today or 165 Dollars in 12 months?

- 1. TODAY
- 2. IN 12 MONTHS
- 8. DK
- 9. RF

----- GO TO V084 -----

V081_100-177

100 DOLLARS OR 177 DOLLARS

Would you rather receive 100 Dollars today or 177 Dollars in 12 months?

- 1. TODAY --> GO TO V083
- 2. IN 12 MONTHS
- 8. DK
- 9. RF

V082_100-173

100 DOLLARS OR 173 DOLLARS

Would you rather receive 100 Dollars today or 173 Dollars in 12 months?

- 1. TODAY
- 2. IN 12 MONTHS
- 8. DK
- 9. RF

----- GO TO V084 -----

V083_100-181

100 DOLLARS OR 181 DOLLARS

Would you rather receive 100 Dollars today or 181 Dollars in 12 months?

- 1. TODAY
- 2. IN 12 MONTHS
- 8. DK

9. RF

ASK EVERYONE

V084_POSTPONER

DO YOU POSTPONE 0 TO 10-HIGH

How well does the following statement describe you as a person? I tend to postpone things even though it would be better to get them done right away. Use a scale from 0 to 10, where 0 means "does not describe me at all" and a 10 means "describes me perfectly". Use the values in-between to indicate where you fall on the scale.

Scale range 0-10: _____

98. DK

99. RF

V085_LOTTERY

LOTTERY VS SURE PAYMENT AMOUNT

IWER: Read slowly.

Please imagine that you have won a prize in a contest. Now you can choose between two different payment methods, either a lottery or a sure payment. If you choose the lottery there is a 50 percent chance that you would receive \$1,000, and an equally high chance that you would receive nothing.

What is the **smallest** sure payment that would make you prefer the sure payment over playing the lottery?

Note: Question wording changed for datamodel 2

Amount \$ _____ (\$0-\$99997)

99998. DK

99999. RF

----- **GO TO END OF MODULE 2** -----

Work More (Age 70 and under)

V651 BRANCHPOINT: IF A019 <71 THEN CONTINUE WITH V651 (MODULE 2 FOR YOUNGER RS)
ELSE GO TO END OF MODULE

V651_INTRO-NOWRK

INTRODUCTION FOR NO WORK REQUIRED

For the sake of these questions, assume that you are currently age 62, and you are single. You are thinking about when to claim your Social Security benefit. If you claim it at age 62, you will receive \$1,000 per month for life.

Now imagine you have a choice: either you can receive that \$1,000 monthly benefit from age 62 for life, or you can delay receiving the benefit until age 66. If you delay, assume that you have enough savings to live on without working from age 62 to age 66.

Assume that, on average, the government will neither lose nor make money as a result.

Press 1 to continue

V652_NOWRKDEL-ANN

NO WORK- IF DELAY TO 66 FOR LGR ANNUITY

In exchange for delaying your Social Security benefit until age 66, you will receive a monthly benefit of \$1,330 dollars per month from age 66 for life. Would you be willing to delay receiving your benefit until age 66?

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

V653_NOWRKDEL-LS
NO WORK-IF DELAY TO 66 PLUS LUMP SUM

Now suppose that in exchange for delaying your Social Security benefit until age 66, you will then receive a monthly benefit of \$1,000 per month from age 66 for life, plus a lump sum of \$60,000 paid at age 66.

Would you be willing to delay receiving your benefit to age 66?

- 1. Yes
- 5. No → GO TO V659
- 8. DK → GO TO V664
- 9. RF → GO TO V664

V654_NOWRK-IFLESSLS
NO WORK- IF SMALLER LUMP SUM IF DELAY TO 66

You indicated that you would be willing to delay your benefit until age 66 in exchange for a lump sum of \$60,000 paid at age 66 and a monthly benefit of \$1,000 for life. Would you be willing to take a smaller lump sum with the same monthly benefit?

- 1. Yes
- 5. No → GO TO V664
- 8. DK → GO TO V664
- 9. RF → GO TO V664

V655_NOWRK-LESSLSAMT
NO WRK-SMALLEST LUMP SUM TO DELAY AMOUNT

What is the smallest lump-sum that you would be willing to accept in exchange for delaying your benefit to age 66? The lump sum would be smaller than \$60,000 with the same monthly benefit of \$1,000 for life.

[IWER: ENTER '-1' IF R SAYS "would not accept any lump sum"]

\$ _____ → GO TO V664
Amount (Range -1 to \$99,999,997)

Programmer: Add a soft check -- If amount entered is greater than or equal to \$60,000, display the following text: "Iwer: Amount entered is greater than or equal to \$60,000. Please repeat question, then record final response.

DK 99999998
RF 99999999

V656 – V658 Unfolding Sequence

Would it be less than \$ _____, more than \$ _____, or what?

PROCEDURE: 1UP1DOWN
BREAKPOINTS: \$30,000, **\$40,000**, \$50,000

----- GO TO V664 -----

V659_NOWRK-IFLRGRS

NO WRK-IF MORE THAN 60K LUMP SUM TO DELAY

You indicated that you would **not** be willing to delay your benefit until age 66 in exchange for a lump sum of \$60,000 paid at age 66 and a monthly benefit of \$1,000 for life. Would you be willing to delay in exchange for a **larger** lump sum with the same monthly benefit?

1. Yes
5. No → GO TO V664
8. DK → GO TO V664
9. RF → GO TO V664

V660_NOWRK-LRGRSMT

NO WRK-LRGR THAN 60K LUMP SUM MIN AMOUNT

What is the smallest lump-sum that you would be willing to accept in exchange for delaying your benefit to age 66? The lump sum would be larger than \$60,000 with the same monthly benefit of \$1,000 for life.

[IWER: ENTER '-1' IF R SAYS "would not accept any lump sum"]

\$_____ → GO TO V664
Amount (Range -1 to \$99,999,997)

Programmer: Add a soft check -- If amount entered is greater than or equal to \$60,000, display the following text: "Iwer: Amount entered is greater than or equal to \$60,000. Please repeat question, then record final response.

DK 99999998
RF 99999999

V661 – V663 Unfolding Sequence

Would it be less than \$_____, more than \$_____, or what?

PROCEDURE: 1UP1DOWN
BREAKPOINTS: \$70,000, **\$80,000**, \$90,000

DK 99999998
RF 99999999

ASK EVERYONE

V664_INTRO-WORK

Again, assume you are currently age 62, and you are single. And again you have a similar choice: either you can receive that \$1,000 monthly benefit for life from Social Security from age 62, or you can delay receiving the benefit until age 66. If you delay, again assume that you have enough savings to live on without working from age 62 to age 66, but **you must work at least half time in all four years** to get the increased benefit.

Like before, assume that, on average, the government will neither lose nor make money as a result.

Press 1. to continue

**V665_WRK-DEL66ANN
WORK_DELAY TO 66_ ANNUITY**

In exchange for delaying your Social Security benefit and working four additional years until age 66, you will receive a monthly benefit of \$1,330 per month from age 66 for life.

Would you be willing to work longer and delay receiving the benefits to age 66?

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

**V666_WORK-DELLS
WORK-IF DELAY TO 66 PLUS LUMP SUM**

Instead, in exchange for delaying your Social Security benefit and working four additional years until age 66, you will receive a monthly benefit of \$1,000 per month from age 66 for life, plus a lump sum of \$60,000 paid at age 66.

Would you be willing to work longer and delay receiving the benefits to age 66?

- 1
1. Yes
5. No → GO TO V672
8. DK → GO TO V677
9. RF → GO TO V677

**V667_WORK-IFLESSLS
WORK- IF SMALLER LUMP SUM IF DELAY TO 66**

You indicated that you would be willing to delay your benefit and work four additional years until age 66 in exchange for a lump sum of \$60,000 paid at age 66 and a monthly benefit of \$1,000 for life. Would you be willing to take a smaller lump sum with the same monthly benefit?

1. Yes
5. No → GO TO V677
8. DK → GO TO V677
9. RF → GO TO V677

**V668_WRK-LESSLSAMT
WORK-SMALLEST LUMP SUM TO DELAY AMOUNT**

What is the smallest lump-sum that you would be willing to accept in exchange for working and delaying your benefit to age 66? The lump sum would be smaller than \$60,000 with the same monthly benefit of \$1,000 for

life.

[IWER: ENTER '-1' IF R SAYS "would not accept any lump sum"]

\$ _____ → GO TO V677
Amount (Range -1 to \$99,999,997)

Programmer: Add a soft check -- If amount entered is greater than or equal to \$60,000, display the following text: "Iwer: Amount entered is greater than or equal to \$60,000. Please repeat question, then record final response.

DK 99999998

RF 99999999

V669-V671 Unfolding Sequence

Would it be less than \$_____, more than \$_____, or what?

PROCEDURE: 1UP1DOWN
BREAKPOINTS: \$30,000, **\$40,000**, \$50,000

----- GO TO V677 -----

V672_WRK-IFLRGRS

WORK-IF MORE THAN 60K LUMP SUM TO DELAY

You indicated that you would **not** be willing to work and delay your benefit until age 66 in exchange for a lump sum of \$60,000 paid at age 66 and a monthly benefit of \$1,000 for life. Would you be willing to work to age 66 and delay in exchange for a **larger** lump sum with the same monthly benefit?

1. Yes
5. No → GO TO V677
8. DK → GO TO V677
9. RF → GO TO V677

V673_WRKDEL-MORE

WORK-LRGR THAN 60K LUMP SUM MIN AMOUNT

What is the smallest lump-sum that you would be willing to accept in exchange for working and delaying your benefit to age 66? The lump sum would be larger than \$60,000 with the same monthly benefit of \$1,000 for life.

[IWER: ENTER '-1' IF R SAYS "would not accept any lump sum"]

\$ _____ → GO TO V677
Amount (Range -1 to \$99,999,997)

Programmer: Add a soft check -- If amount entered is greater than or equal to \$60,000, display the following text: "Iwer: Amount entered is greater than or equal to \$60,000. Please repeat question, then record final response.

DK 99999998

RF 99999999

V674-V676 Unfolding Sequence

Would it be less than \$_____, more than \$_____, or what?

PROCEDURE: 1UP1DOWN

BREAKPOINTS: \$70,000, **\$80,000**, \$90,000

ASK EVERYONE:

V677_HOWCLEAR

HOW CLEAR WERE QUESTIONS

How clear were the questions we asked -- were they unclear, somewhat clear, mostly clear, or very clear?

1. Unclear
2. Somewhat clear
3. Mostly clear
4. Very clear
8. DK
9. RF

----- **END OF MODULE** -----