

2016 MODULE 3

Financial Advice and Financial Capacity at Older Ages

Preload needed: None

Other section variables needed: None

Fills: none

Variables in this module: V101 – V134

Sample:

V101

RATE OVERALL FINANCIAL KNOWLEDGE

These next questions are about finances and managing money. On a scale from 1 to 7, where 1 means very low and 7 means very high, how would you assess your overall financial knowledge?

Range: 1 - 7

- 8. DK
- 9. RF

V102

BIG THREE NO 1: \$100 AT 2 PCT IN 5 YEARS

Suppose you had \$100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow? Would it be more than \$102, exactly \$102, or less than \$102?

- 1. More than \$102
- 2. Exactly \$102
- 3. Less than \$102
- 8. DK
- 9. RF

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BIG THREE NO 2: \$100 AT 1 PCT INFLATION 2 PCT 1 YEAR

Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account? Would it be more than today, exactly the same, or less than today?

1. More than today
2. Exactly the same
3. Less than today
8. DK
9. RF

V104

BIG THREE NO 3: SINGLE CO. STOCK SAFER THAN MUTUAL FUND

Is the following statement true or false: buying a single company's stock usually provides a safer return than a stock mutual fund?

1. True
2. False
8. DK
9. RF

V105

LIFE ANNUITY SAFER THAN MUTUAL FUND

True or false -- buying a life annuity usually provides a safer income stream than investing in a mutual fund?

1. True
2. False
8. DK
9. RF

V106

DOES ANYONE HELP WITH MONEY MANAGEMENT

Does anyone currently help you [and your spouse/partner] make decisions about your money management, particularly saving, investment, taxes, insurance, or benefits?

1. Yes → Go to V108
5. No
8. DK → Go to V124
9. RF → Go to V124

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WHY NOT ASKED FOR HELP WITH MONEY MANAGEMENT

What is the reason that you do not get help with money management decisions?

Iwer: *Choose all that apply*

1. Don't need help; can do it on my own
2. Too little money to manage
3. Lack of trust in advisors (financial advisors/planners/counselor)
4. Fees too high; too expensive
5. Don't know whom to ask
6. Never thought about it
7. Other
8. DK
9. RF

----- GO TO V118 -----

V108

WHO HELPS WITH MONEY MANAGEMENT

Who helps you [or your spouse/partner] with making decisions about money management, particularly saving, investment, taxes, insurance, mortgage, retirement, or benefits?

Iwer: *Choose all that apply*

1. Child or child-in-law
2. Other relative
3. Friend
4. Financial advisor, planner, accountant, or other professional investment counselor
5. Lawyer
6. Banker
7. Social Security representative
8. Human Resources staff
9. On line calculator
10. Other

98 DK

99. RF

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WHAT TYPE OF HELP DOES R RECEIVE

What type of money management help do you [or your spouse/partner] receive from (this person/ these persons)?

lwer: Choose all that apply

1. Help with stocks, bonds or mutual funds
2. Deciding how to spend savings
3. Buying an annuity
4. Buying health, life, or other insurance
5. Selecting a prescription drug plan
6. Deciding about Social Security or pension benefits
7. Selling or buying property
8. Help with a home equity loan or reverse mortgage
9. Estate planning
10. Setting up a trust
11. Writing a will
12. Other

98. DK

99. RF

V112

AMOUNT PAID FOR MONEY MANAGEMENT – PERCENT OR VISIT

About how much do you [and your spouse/partner] currently pay, in total, for the money management help that you receive, either as a percent of your assets or as an amount of money per visit or per hour?

1. Percent of assets
2. Amount of money per visit/year → GO TO V114
7. Nothing – services are free → GO TO V116
8. DK → GO TO V116
9. RF → GO TO V116

V113

AMOUNT PAID FOR MONEY MANAGEMENT – PERCENT

_____ %

Range: 1 –30

98. DK

99..RF

----- GO TO V116 -----

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AMOUNT PAID FOR MONEY MANAGEMENT - DOLLARS

Amount _____

Range 1 - 10,000

99998. DK → GO TO V116

99999. RF → GO TO V116

V115

AMOUNT PAID FOR MONEY MANAGEMENT—PER

1. Hour
2. Visit
3. Year
7. Other
8. DK
9. RF

V116

SATISFACTION WITH MONEY MANAGEMENT HELP

On a scale of 1 to 7 where 1 is low, and 7 is high, how satisfied are you [and your spouse/partner] with the money management help that you [and your spouse/partner] receive?

Range: 1 - 7

8. DK
9. RF

V117

HOW OFTEN DOES R FOLLOW RECOMMENDATIONS

Again, using a 1 to 7 scale where 1 is never and 7 is always, about how often do you [and your spouse/partner] follow their recommendations?

Range: 1 - 7

8. DK
9. RF

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LAST TIME R RECEIVED MONEY MANAGEMENT HELP

When was the last time you [and your spouse/partner] received any help making money decisions?

1. In the last month
2. In the last year
3. In the last 5 years
4. Longer ago than 5 years
5. Never
8. DK
9. RF

V124

DID R SPEND TIME MAKING INVESTMENT DECISIONS

Over the last year, when you [or your spouse/partner] spent time making decisions about money management, did you generally just pay bills, or did you also make decisions about your saving and investments?

1. Also made saving and investment decisions
2. Only Paid Bills → GO TO V127
8. DK → GO TO V127
9. RF → GO TO V127

V125

ACTIVITIES DONE TO MAKE INVESTMENT DECISIONS

When you [or your spouse/partner] did spend time making saving and investment decisions in the last year, what did you do?

lwer: *Choose all that apply*

1. Checked accounts
2. Made withdrawals/took out money
3. Invested additional money/ put in money
4. Switched investments
5. Made spending projections
7. Other

8. DK
9. RF

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WHY NO SAVING AND INVESTMENT DECISIONS LAST MONTH

If you [or your spouse/partner] didn't make saving and investment decisions in the last month, why is this?

Iwer: *Choose all that apply*

1. No saving and investments
2. Too difficult
3. Not enough information
4. Too busy
5. Just let things ride, never got to it
6. Let the financial advisor handle it
7. Let the family handle it
96. R and S/P did make investment decisions
97. Other
98. DK
99. RF

V129

TRUST FINANCIAL ADVISORS BANKS AND INVESTMT COMPANIES

How much do you trust bankers or other professional financial advisors to provide you with useful information about your money decisions? Would you say that you trust them very much, somewhat, not very much, or not at all?

	1. Very much	2. Somewhat	3. Not very much	4. Not at all	8. DK	9. RF
V129 TRUST FINANCIAL ADVISORS Financial advisors?						

V134

ECONOMICSCOURSE - 2014 V404

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

8. DK
9. RF

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