



myRA Awareness Tracking Survey - Consumer
Q1: Wave 1
Draft February 2, 2015

Objective

The objective of this study is to measure awareness, appeal, consideration, and trial of the **myRA retirement product**. Results will be collected on a monthly basis and compared wave to wave (quarter to quarter) to gauge any change in consumer awareness, interest or behavior during the course of the campaign.

Method

The study will be conducted online among a representative sample of the online employed adult population. Panelists who complete the survey in one wave will not qualify for participation in subsequent waves.

The sample will be structured as follows:

- 600 interviews nationally each month; total of 1800 interviews per quarter
- The sample will be divided between the geographic markets that will receive heightened communication attention and the balance of the country so that there can be measurement of the effects of those communications efforts.
- The respondents will be U.S. adults age 18-64 working at least one full or part-time job or who are self-employed.
- The survey instrument will be about 10 minutes in length.

SECTION 1: SCREENING – identify appropriate individuals to include in the study based on employment (full or part-time or self-employed) and other characteristics

INTRO LANGUAGE: *Welcome to our survey. We greatly appreciate your willingness to provide your time and honest feedback to our questions. First we'd like to ask you a few questions just for classification purposes.*

ASK ALL

S1. What is your age?

OE NUM, TERMINATE IF LESS THAN 18 OR OVER AGE 64

ASK ALL

S2. What is your gender? **SC**

- 1 Male
- 2 Female

make sense.

ASK ALL

S3. In which state do you reside? _____ (drop down a list of states) **SC**
MUST RESIDE IN THE US TO CONTINUE)

S3A. What is your zip code? _____

WILL BE USED TO IDENTIFY TARGET MSA RESPONDENTS

ASK ALL

S4. Do you consider yourself to be of Hispanic, Latino, or Spanish origin? **SC**

- 1 Yes – **IF YES, OPTION TO OFFER SURVEY IN SPANISH**
- 2 No

ASK ALL

S5. Which of the following describe your race? (Select all that apply.) **MC**

- 1 White
- 2 Black or African American
- 3 American Indian or Alaska Native
- 4 Asian
- 5 Native Hawaiian or Pacific Islander

ASK ALL

S6. What is the highest level of education you completed or the highest degree you received? **SC**

- 1 Less than high school
- 2 Completed some high school
- 3 High school graduate or equivalent (e.g., GED)
- 4 Completed some college, but no degree
- 5 Associate's degree
- 6 College graduate (Bachelor's degree)
- 7 Completed some graduate school, but no degree
- 8 Completed graduate school (e.g., M.S., M.D., Ph.D.)

ASK ALL

S7. Which one of the following best describes your current employment status? **SC**

- 1 Employed full time
- 2 Employed part time
- 3 Self-employed
- 4 Not employed, but looking for work **[TERMINATE]**
- 5 Not employed and not looking for work **[TERMINATE]**
- 6 Retired **[TERMINATE]**
- 7 Other _____ **[TERMINATE]**

S8. How many paid jobs do you currently hold? **SC**

- 1 One
- 2 Two
- 3 Three
- 4 Four or more
- 5 None **[TERMINATE]**

SECTION 2: EMPLOYER – characteristics of employers such as size (number of employees), industry, occupation, payroll direct deposit, retirement benefits offered, etc.

SHOW INTRO IF QS8≠ 1: For the next few questions, please answer for the one job where you work the most or you consider your main job.

S9. **[IF SELF EMPLOYED IF QS7=3: Do you have (ALL OTHERS IFQS7≠3) Does your employer offer] a 401(k) retirement savings plan or similar payroll deduction retirement savings plan? SC**

- 1 Yes
- 2 No → **SKIP TO QS12**
- 3 Don't know → **SKIP TO QS12**

ASK IF QS9=1; (IF OFFERED 401(k)/ETC. ASK)

S10. Do you **participate** in the 401(k) retirement savings plan or similar payroll deduction retirement savings plan **[IF SELF EMPLOYED DROP THIS PHRASE: offered by your employer]?** **SC**

- 1 Yes
- 2 No
- 3 Don't know

ASK IF QS10=2 or 3; (IF DO NOT PARTICIPATE ASK)

S11. Are you **eligible** to participate in the 401(k) retirement savings plan or similar payroll deduction retirement savings plan **[IF SELF EMPLOYED DROP THIS PHRASE: offered by your employer]?** **SC**

- 1 Yes
- 2 No
- 3 Don't know

ASK ALL

S12. Does your current employer offer you a pension plan?

- 1 Yes
- 2 No
- 3 Don't know

ASK ALL

S13. Which of the following best describes the **size** of the company or business where you work? **SC**

- 1 1 to 4 employees

- 2 5 to 9 employees
- 3 10 to 49 employees
- 4 50 to 99 employees
- 5 100 to 249 employees
- 6 250 to 499 employees
- 7 500 to 999 employees
- 8 1,000 to 4,999 employees
- 9 5,000 or more employees

ASK ALL

s14. Which of the following best describes the organization you work for? Select one response. **SC**

- 1 Agriculture, forestry, fishing
- 2 Mining, quarrying, oil and gas extraction
- 3 Construction
- 4 Manufacturing
- 5 Wholesale trade
- 6 Retail
- 7 Transportation and utilities
- 8 Information (newspapers, publishers, radio, TV, internet, telecommunications, data processing, libraries)
- 9 Finance, Insurance, Real Estate
- 10 Professional and business services (legal, accounting, computer systems design, management, scientific and technical consulting services, advertising, public relations, veterinary services, professional, scientific and technical, employment services, business support services, landscaping, waste management)
- 11 Education
- 12 Health care and social assistance
- 13 Leisure and Hospitality (entertainment, accommodation, restaurants and food services)
- 14 Other services (automotive, beauty and barber shops, dry-cleaning, membership organizations, etc.)
- 15 Public administration/Government
- 16 Other (Specify) _____ **[KEEP LAST] OE CHA**

ASK IF QS14=11 or 12 (EDUCATION OR HEALTH CARE/SOCIAL ASSISTANCE)

s15. Are you employed by the government for your main job?

For example, many public school teachers are employed by government at the local, county or state level. **SC**

- 1 Yes
- 2 No
- 3 Don't know

ASK ALL

S16. How do you receive your pay? (Select all that apply for all of your jobs) **MC**

- 1 Direct deposit to a bank or credit union account
- 2 Check
- 3 Cash
- 4 Direct deposit to a debit card (also called a payroll card)
- 5 Other (Specify) _____ **OE CHA**

(ASK IF QS16≠ 1 OR 4; IF NOT CURRENTLY USING DIRECT DEPOSIT TO BANK OR DEBIT CARD ASK)

S17. Does your employer offer direct deposit of your pay electronically? **SC**

- 1 Yes
- 2 No
- 3 Don't know

SECTION 3: AWARENESS, FAMILIARITY AND RECALL OF MyRA AND KEY MESSAGES

INTRO LANGUAGE: *For this first set of questions, please consider all of the things you may have heard, seen or read recently regarding retirement savings programs. This could include anything ranging from a story on radio or television to an article in a magazine, or information from a website, or a discussion with friends or family.*

UNAIDED AWARENESS

Q1. Have you heard of any new retirement saving options to be offered through employers recently?

- 1 Yes
- 2 No – SKIP TO Q4
- 3 Don't know – SKIP TO Q4

[ASK IF YES IN Q1]

- Q2. What have you heard about? Please be as specific as possible, indicating the name of the retirement savings option you heard about. **(OPEN END TEXT BOX)**

NOTE: Answers to Q2 will be coded to identify any who identify: myRA, a Treasury retirement savings program or the retirement savings program mentioned in the SOTU address.

[ASK IF YES IN Q1]

- Q3. [IF YES] Where did you hear about this? Select all that apply.

(RANDOMIZE 1-7 BELOW)

- 1 From my employer
- 2 On an insert or mailing
- 3 In a newspaper
- 4 In a magazine
- 5 On television
- 6 On the radio
- 7 On the internet
- 8 Other (Specify)

AIDED AWARENESS:

ASK ALL

- Q4. Have you heard of myRA?
- 1 Yes
 - 2 No – SKIP TO Q13
 - 3 Don't know – SKIP TO Q13

ASK Q5 IF YES IN Q4

- Q5. What specifically have you heard about myRA? **(OPEN END TEXT BOX)**

ASK IF YES IN Q4 OR (Q13=1)

- Q6. Where did you hear about this? Select all that apply.

(RANDOMIZE)

- 1 From my employer
- 2 On an insert or mailing
- 3 In a newspaper
- 4 In a magazine
- 5 On television
- 6 On the radio
- 7 On the internet - ASK Q7
- 8 Other (Specify)

IF SELECT 7 IN Q6, ASK:

Q7. Where on the internet did you hear about this? Select all that apply.

(RANDOMIZE)

- 1 My employer's website
- 2 Facebook
- 3 Twitter
- 4 YouTube
- 5 General news website or blog
- 6 U.S. Government website
- 7 Financial website or blog
- 8 Other website or blog (SPECIFY)
- 9 Don't recall

ASK 7b IF Q6 NE 1 (EMPLOYER) AND Q7=NE 1 (EMPLOYER'S WEBSITE)

7b. Does your employer currently offer direct deposit to *myRA* accounts?

- 1 Yes
- 2 No
- 3 Don't know

ASK IF YES IN Q4 OR (Q12=1)

Q8. Which of the following best describes your familiarity with *myRA*?

- 1 Extremely familiar – have signed up for *myRA* or begun process
- 2 Very familiar – know some details about it
- 3 Somewhat familiar – know what it is but don't know any details
- 4 Somewhat unfamiliar – I've heard the name but am not entirely sure what it is
- 5 Unfamiliar – I think I've heard the name but don't know anything about it – **SKIP TO Q12**

IF 1, 2 or 3 or 4 in Q8, ASK Q9

Q9. Have you looked for or received any information about *myRA*?

- 1 Yes – have looked for information – **ASK Q10**
- 2 Yes – have been given information – **ASK Q11**
- 3 No (**EXCLUSIVE**)

IF SELECT 1 IN Q9, ASK Q10:

Q10. From which of the following sources did you seek out information about *myRA*?

- 1 From my employer
- 2 From a financial institution
- 3 From social media (Facebook, Twitter, etc.)
- 4 From a general news website or blog
- 5 From the US Treasury website
- 6 Financial website or blog
- 7 Other (SPECIFY)
- 8 Don't recall

IF SELECT 2 IN Q9, ASK Q11:

Q11. From which of the following sources did you receive information about *myRA*?

- 1 Your employer

- 2 A financial institution
- 3 A business organization such as the chamber of commerce
- 4 A labor union
- 5 The US Treasury
- 6 Other (SPECIFY)
- 7 Don't recall

ASK IF Q8=1, SIGNED UP FOR *myRA* OR BEGUN PROCESS:

Q12. Where are you in terms of the process of signing up for *myRA*?

- 1 Have completed the online application and given it to my employer
- 2 Have completed the online application but not yet given my employer the form
- 3 Started the signup process but not yet completed the online forms
- 4 Have not yet initiated the online signup process

SECOND CHANCE FOR FULLY AIDED AWARENESS:

SHOW ALL:

Here is a description of *myRA*:

The U.S. Department of the Treasury is now offering a retirement savings program called *myRA* ("My Retirement Account"). *myRA* accounts have no fees, cost nothing to open, and balances will never go down in value. The program is designed for employees who do not have access to or are ineligible for an employer-sponsored retirement savings plan, and will be initially available through participating employers via a payroll deduction.

IF HAVE NOT HEARD OF *myRA*: Q4=2 or 3, ASK:

Q13. Have you heard about this new retirement savings program from the U.S. Treasury?

- 1 Yes - **REPEAT QUESTION SEQUENCE 6-12 FROM ABOVE**
- 2 No
- 3 Don't know

SECTION 4: APPEAL, RELEVANCE, AND LIKELIHOOD OF ENROLLMENT

ASK ALL:

Q14. Based on what you've heard, seen or read, how relevant is *myRA* to you?

- 1 Very relevant
- 2 Somewhat relevant
- 3 Not very relevant
- 4 Not at all relevant
- 5 Not sure of its relevance yet

Q15. Based on what you've heard, seen or read, how appealing is *myRA* to you?

- 1 Very appealing
- 2 Somewhat appealing
- 3 Neither appealing nor unappealing
- 4 Somewhat unappealing
- 5 Very unappealing

SKIP Q16 AND Q17 IF Q8=1 (HAVE ALREADY ENROLLED IN myRA)

Q16. Based on this description, how likely would you be to open a myRA account in the next six months if it was available to you through your employer **[IF SELF EMPLOYED (Q2=C) DROP THIS PHRASE: through your employer]? SC**

- 1 I definitely would
- 2 I probably would
- 3 I might or might not
- 4 I probably would not
- 5 I definitely would not

ASK IF (Q5≠3) AND OR (Q16≠ 4 or 5); (SKIP IF SELF-EMPLOYED OR PROBABLY/DEFINITELY WOULD NOT IN PREVIOUS QUESTION)

Q17. If myRA accounts were available, but your employer was not offering it as a retirement savings option, how likely would you be to request that your employer set up a payroll direct deposit to your myRA account each pay period? **SC**

- 1 Very likely
- 2 Somewhat likely
- 3 Somewhat unlikely
- 4 Very unlikely
- 5 Don't know

AIDED PERCEPTIONS

ASK ONLY AMONG THOSE WITH SOME AWARENESS (Q4=1) OR (Q13=1)

Q18. Please indicate whether each of the following describes what you have read, seen about myRA. (RANDOMIZE)

		Definitely not	Probably not	Probably	Definitely	Not sure
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- 1 Offered through employer only
- 2 Contributions made through payroll deduction
- 3 No cost to open an account.
- 4 Contribute to savings through regular payroll direct deposit.
- 5 Individual decides how much to contribute every payday (\$50, \$25, \$7 – any amount!)
- 6 No fees
- 7 myRAs will earn interest at the same variable rate as the Government Securities Investment Fund in the Thrift Savings Plan for federal employees.
- 8 myRA s will not be limited to one employer – the account will be portable.
- 9 myRA contributions can be withdrawn tax free.
- 10 Earnings can be withdrawn tax free after five years if the saver is at least 59½.
- 11 Account holders can build savings for 30 years or until their myRA reaches a total amount of \$15,000 in value – whichever comes first. After that, myRA balances will transfer to private-sector Roth IRAs (where fees may apply).

ASK Q19-20 IF Q12=1 (HAVE ALREADY ENROLLED IN myRA)

Q19. How long have you been enrolled in myRA? **SC**

- 1 Less than one month
- 2 1-2 months
- 3 3-6 months
- 4 More than 6 months
- 5 Don't know

ASK ONLY IF Q12=1

Q20. Are you contributing at least \$5 monthly to your myRA account? **SC**

- 1 Yes
- 2 No – ASK Q20a
- 3 Don't know

ASK ONLY IF Q20=2

Q20a. Why not? Select all that apply. **MC**

- 1 Don't have enough money right to save right now
- 2 Changed my mind about the account after opening it
- 3 My employer hasn't set up my direct deposit yet
- 4 Other (Specify)

ASK Q21-22 IF Q8=1, SIGNED UP FOR myRA OR BEGUN PROCESS

Q21. Which of the following were most important in influencing you to sign up for myRA? Select all that apply. **MC**

- 1 No fees and low cost
- 2 Employer encouraged me to
- 3 Safe investment where principal does not go down in value
- 4 Contributions made through payroll deduction
- 5 No cost to open an account.
- 6 Contribute to savings through regular payroll direct deposit.
- 7 Individual decides how much to contribute every payday
- 8 No fees
- 9 Earns interest at the same variable rate as the Government Securities Investment Fund in the Thrift Savings Plan for federal employees.
- 10 Not be limited to one employer – the account is portable.
- 11 Other (SPECIFY)

Q22. Which of the following best describes how you will be using myRA? (Select one.) **SC**

[ROTATE OPTIONS 1 AND 2]

- 1 As a primary retirement account
- 2 As a supplemental retirement account
- 3 As an emergency savings fund
- 4 As a general savings fund

ASK 23 IF Q12=1, 2 OR 3, INITIATED OR COMPLETED SIGN UP FOR myRA ONLINE

Q23. Which of the following, best describe your experience in filling out the online application for myRA? (Select all that apply.) **MC**

[RANDOMIZE]

- 1 It took me more than one attempt to successfully enroll
- 2 Website froze or crashed
- 3 I was confused by terminology
- 4 I didn't know how to answer a question
- 5 Other (SPECIFY)
- 6 Everything went smoothly with no issues (EXCLUSIVE)

ASK Q24 IF (Q8≠1 (HAVE NOT ALREADY ENROLLED IN myRA/INITIATED PROCESS)) AND ASK IF (Q16= 1 OR 2 OR 3) (DEFINITELY, PROBABLY, OR MIGHT ENROLL) OTHERWISE SKIP TO Q25

Q24. Assuming myRA was offered [**IF SELF EMPLOYED DROP THIS PHRASE:** by your employer] and you were to enroll, how would you see yourself using myRA? (Select one.) **SC**

[ROTATE OPTIONS 1 AND 2]

- 1 As a primary retirement account
- 2 As a supplemental retirement account
- 3 As an emergency savings fund
- 4 As a general savings fund
- 5 Do not see myself using myRA in any way

V. TOPICAL QUESTIONS – OPTIONAL QUESTIONS, MAY CHANGE WAVE TO WAVE TO ACCOMMODATE SPECIAL TOPICS

Q25. How would you rate yourself in terms of how well you are meeting your personal financial goals? Would you say... **SC**

- 1 Better than expected
- 2 Where I expected
- 3 Somewhat behind where I expected
- 4 Far worse than where I expected
- 5 Don't have specific goals

OPTIONAL: SEGMENTATION CLASSIFICATION QUESTION

Q26. Below is a list of statements expressing how people may feel about various personal finance issues. For each statement please indicate whether you agree or disagree, using the following scale: [NOTE FOR REVIEWERS: ITEMS DRAWN FROM SEGMENTATION STUDY AND ALLOW CLASSIFICATION INTO SEGMENTS]

HORIZONTAL SCALE

- 1 Disagree Strongly
- 2 Disagree Somewhat
- 3 Agree Somewhat

4 Agree Strongly

[RANDOMIZE LIST]

- A I want to save but am barely making ends meet.
- B There is no way I'll be able to put away enough money to retire.
- C I feel I have a lot of control over my financial future.
- D Having enough money is a constant worry in my life.
- E I am very disciplined in savings and spending decisions.
- F I have reduced my spending on non-essential items as a result of the recession.
- G Saving money for unexpected expenses is a top priority for me.
- H I prefer to do all my own trading online.
- I Using a check-cashing service is a lot easier than using a bank to cash a check.
- J I don't need advice in terms of how I handle my money.
- K Whenever possible, I prefer to conduct financial transactions electronically rather than bank in person.
- L I am not afraid to invest in stock markets even if my money is at risk.
- M I keep all my savings in bank accounts or government securities.
- N I frequently buy things even if I can't afford them.
- O A secure investment is more important than high interest rates.
- P Using a financial advisor as a sounding board for ideas about my finances is important to me.

VI. CLASSIFICATION AND PROFILING QUESTIONS

Q27. What is your marital status? **SC**

- 1 Married
- 2 Living with partner
- 3 Single, never married
- 4 Divorced
- 5 Widowed

Q28. What were your total personal earnings for 2014 before taxes (include all jobs, wages, bonuses, tips, etc.)? **SC**

- 1 Under \$15,000
- 2 \$15,000 to \$29,999
- 3 \$30,000 to \$39,999
- 4 \$40,000 to \$49,999
- 5 \$50,000 to \$59,999
- 6 \$60,000 to \$74,999
- 7 \$75,000 to \$99,999
- 8 \$100,000 to \$128,999
- 9 \$129,000 to \$149,999

- 10 \$150,000 to \$190,999
- 11 \$191,000 or more
- 12 Don't know / Prefer not to say

Q29. What was your total household income for 2014 (before taxes)? **SC**

ONLY SHOW OPTIONS THAT ARE THE SAME OR GREATER THAN PREVIOUS QUESTION

- 1 Under \$15,000
- 2 \$15,000 to \$29,999
- 3 \$30,000 to \$39,999
- 4 \$40,000 to \$49,999
- 5 \$50,000 to \$59,999
- 6 \$60,000 to \$74,999
- 7 \$75,000 to \$99,999
- 8 \$100,000 to \$128,999
- 9 \$129,000 to \$149,999
- 10 \$150,000 to \$190,999
- 11 \$191,000 or more
- 12 Don't know / Prefer not to say

Q30. Thinking of all the savings and investments you have, including retirement savings in a 401(k), 403B or similar employer sponsored retirement account, what would you estimate as the total amount of your household savings? **SC**

- a. No savings at all
- b. Less than \$1,000
- c. \$1,000 to less than \$5,000
- d. \$5,000 to less than \$10,000
- e. \$10,000 to less than \$25,000
- f. \$25,000 to less than \$100,000
- g. \$100,000 to less than \$200,000
- h. \$200,000 to less than \$500,000
- i. \$500,000 to less than \$1 million
- j. \$1 million or more
- k. Don't know / Prefer not to say