Survey Overview
Survey and experiment on DC plan participants use of retirement account statements
Sample restrictions*: only non-retired panel members who have a defined-contribution plan.*
- *Job status to be determined by response to ms90002_currentjobstatus (only participate if ms90002_currentjobstatus =/= 5)*
- *DC plan participation determined by screening question*

I. Survey eligibility (1 question)

1. In a defined-contribution retirement plan, such as a 401(k) or 403(b) plan, offered through your current employer? This is a type of retirement plan provided by an employer in which money accumulates in an account for your retirement.
   a. Yes
   b. No

If Q1 = no, then skip out of survey

II. DC plan activity (4 questions)

2. How do you currently contribute money to this plan?
   a. As a %age of your paycheck
   b. As a set amount of money per week, month, or year?

   Please leave vertical space before response category c

   c. I don't currently contribute money to this plan

If Q2=c, then skip to Q4

3. How much money do you contribute to your defined-contribution plan(s)? You may not be certain, but please give us your best guess.

   $____ per

   year
   week
   every 2 weeks
   month
   other (please specify)

4. What is total sum of all your current defined-contribution retirement account balances? Again, you may not be certain, but please give us your best guess.
   $____

If Q4=0, then skip to Q6

5. Now please think about the current allocation of the investments in your defined-contribution account(s). You may not be certain but please give us your best guess. If you are invested in a mutual fund that holds both stocks and bonds, please divide that investment according to what you think is the asset breakdown for that fund.
Stocks
Bonds
Money Market
Other

Enforce that total sums to 100

III. Retirement Expectations (1-4 questions)

6. What are the chances that you will retire from working full-time in your lifetime?

    Slider scale from 0 to 100

If Q6=0 then skip to Q10

7. If you were to retire, what is the oldest age at which you would possibly retire?

8. If you were to retire, what is the youngest age at which you would possibly retire?

9. What is the most likely age that you would retire?

IV. Retirement Goals (2 questions)

10. When you think about retirement, how do you most commonly think about your goals? Do you think about:
    a. A target sum of money that you want to save
    b. A target monthly retirement income that you want to have in retirement
    c. A target annual retirement income that you want to have in retirement
    d. A certain standard of living that you want to achieve
    e. Specific activities that you would like to be able to afford (e.g. vacation, spending time with family)
    f. Other (please specify)

        Please leave vertical space before response category g

    g. I don't have any retirement goals

11. Do you have other sources of money or income, beyond your employer-sponsored retirement plan, that you will rely on for your retirement? Please check all that apply.

a. Other retirement accounts such as an IRA
b. Social security benefits
c. Income from another job
d. Business income
e. Income from a pension, such as an employer-sponsored defined benefit plan
f. Money from a family member
g. Other (please specify)

V. Retirement Account Statement (3- 6 questions)

12. When is the last time you reviewed your account statements from your employer-sponsored retirement plan? These are the paper statements that you may receive in the mail, or the statements that you can access through your retirement plan provider's website. They describe the activity of your employer-sponsored retirement saving account, such as a 401(k) or 403(b), including information on your account balance and contributions.
    a. In the past week
    b. In the past month
    c. In the past six months
    d. In the past year
    e. I can't remember
    f. Never

If Q12 = "Never" skip to Q16

13. How often do you review your statements from your employer-sponsored retirement plan?
    a. Every quarter
    b. Every year
    c. Rarely

14. When you review your statement, what information do you specifically look for ? Please check all that apply
    a. account balance
    b. your rate of return
    c. your portfolio allocation
    d. projected account balance
    e. projected monthly income during retirement

15. When you review your retirement account statement, what information helps you determine if your savings and investments are on track with your retirement goals? (check all that apply)
    a. The size of my account balance
    b. The rate of return on my account
    c. My portfolio allocation
    d. projected account balance

e. projected monthly income during retirement
f. Other (specify)
g. I don't know

16. Suppose someone has $100,000 in his retirement account today and contributes $100 to his plan every month, and plans to retire in 27 years. Suppose also that his plan returns 7% a year over that period. About how much would he expect to have at retirement, assuming annual inflation is 3%?

17. Suppose someone retires with $150,000 saved at age 65 and plans to draw on this for 25 years in retirement, about how much **monthly** income do you think his retirement savings would generate?

VI. Randomized experiment + choice task design (4 questions)
Programming notes:

- *Respondents will see Introduction Screen, click to continue to Statement Screens, then click to continue to Q18*
- *For the Statement Screens, we have 6 different sample statements, A1, B1, C1, A2, B2, C2. They are attached. Can these be pasted as pictures onto ALP screen? Or some other way that respondents can see entire page at once?*
- *Respondents should be randomly assigned to either A, B, C, and then randomly assigned to either 1 or 2*

Introduction screen
On the next screens, you'll see a sample retirement statement for John Doe. John Doe is 40 years old and married and plans to retire at age 65. He earns approximately $48,000 a year, after taxes, at his job and doesn't expect to receive any more raises. In retirement, he would like to maintain his current standard of living, He expects that his expenses and taxes in retirement will be about the same that they are today. John Doe does not have any other sources of retirement savings or income.

He currently contributes *[1/2]* per month and has a current retirement account balance of *[1/2]*.

This sample statement is not like the actual statements you may currently receive in that it is much shorter. It is shorter because we would like to focus your attention on specific parts of the statement for this survey.

Please read through the statement thoroughly. Following the statement, we will ask you a few questions. Remember that you can always press the Back button to see the statement again.

18. Would you say that you feel this person is likely to be adequately prepared for retirement, based on this retirement account statement alone?

1. Very likely
2. Somewhat likely
3. Somewhat unlikely
4. Not at all likely
5. I don't know

19. Based on what you have seen on the sample statement, would you recommend that John Doe
    a. Increase his monthly contribution
    b. Decrease his monthly contribution
    c. Keep his contribution the same

20. Based on what you have seen on the sample statement, would you recommend that John Doe
    a. Consider retiring later than age 65
    b. Consider retiring earlier than age 65
    c. Retire at age 65

21. Based on what you have seen on the sample statement, would you recommend that John Doe
    a. Consider changing his investment allocation so that **more** of his portfolio is held in higher potential return (and higher potential risk) investments?
    b. Consider changing his investment allocation so that **less** of his portfolio is held in higher potential return (and higher potential risk) investments?
    c. Keep his investment allocation as it is.

Sample Statement Survey Questions (14 questions)

We would like to ask you more about the retirement account statement that you have been examining

22. Based on this sample retirement account statement, how easy is it to find the following information (*5 point scale where 1 is very easy and 5 is very difficult*)
    a. account balance
    b. projected account balance
    c. projected monthly income during retirement *[for Rs in groups B and C only]*

23. Based on this retirement account statement, how easy is it to understand how John Doe's retirement would be affected if he: (*5 point scale*)

    a. received a different rate of return on his investments
    b. changed his retirement age
    c. changed his monthly contribution

24. Would you say that you feel the projections of monthly income are more, less or about what you might have guessed on your own?

    1. Very much more
    2. Somewhat more
    3. About the same
    4. Somewhat less
    5. Very much less

25. In terms of understanding whether or not this person is prepared for retirement, does this statement provide

    1. Too much information
    2. Enough information
    3. Too little information

26. Do you agree or disagree with the following statements: (*3 response options: Agree, Disagree, there is not enough information on the retirement account statement to answer*)
    a. The future projections take inflation into account
    b. The projections are guaranteed
    c. The projections assume retirement age of 67
    d. The projections assume that contributions will increase at 3% per year

27. Do you think you will continue to contribute the same amount to your retirement account until you reach retirement?
    a. I plan to increase my contributions by a lot as I get closer to retirement
    b. I plan to increase my contributions a little as I get closer to retirement
    c. I plan to keep my contributions at the same level until retirement
    d. I plan to decrease my contributions a little as I get closer to retirement
    e. I plan to decrease my contributions by a lot as I get closer to retirement

28. In this retirement account statement, some assumptions are made in order to calculate projections. DoD you think the following assumptions are reasonable **for your situation**:
    (*put these questions in table with 3 response options: Yes, no, I don't know; Respondents in V1 treatments get questions a and b only*)
    a. 7% rate of return on retirement investments
    b. 3% inflation rate
    c. Life expectancy of 85
    d. Survivor benefits of 50%

Now we would like to ask you about your experiences with accessing your retirement account online.

29. When is the last time you visited your retirement plan's website to find out information about your retirement account?

> a. in the past week
> b. In the past week
> c. In the past month
> d. In the past six months
> e. In the past year
> f. I can't remember
> g. Never

If "Never" skip to End

30. Have you opted out of the paper statements so that you only receive your account information online?
> a. Yes
> b. No

31. How often do you visit your retirement plan's website to find out information about your retirement account?
> a. Every week
> b. Every month
> c. Every quarter
> d. Every year
> e. Rarely

32. When you look at your account online, what information do you look at? Please check all that apply
> *account balance*
> *your rate of return*
> *your portfolio allocation*
> *projected account balance*
> *projected monthly income during retirement*

33. When you review your retirement account online, what information helps you determine if your savings and investments are on track with your retirement goals? (check all that apply)
> a. The size of my account balance
> b. The rate of return on my account
> c. My portfolio allocation
> d. projected account balance
> e. projected monthly income during retirement
> f. tools, such as retirement calculators, that are available on the website

g. Other (specify)
h. I don't know

34. Is your online account easier to access than the mailed statement?
    a. Yes
    b. No
    c. I find them equally easy to access

35. Is your online account easier to understand than the mailed statement?
    a. Yes
    b. No
    c. I find them equally easy to understand