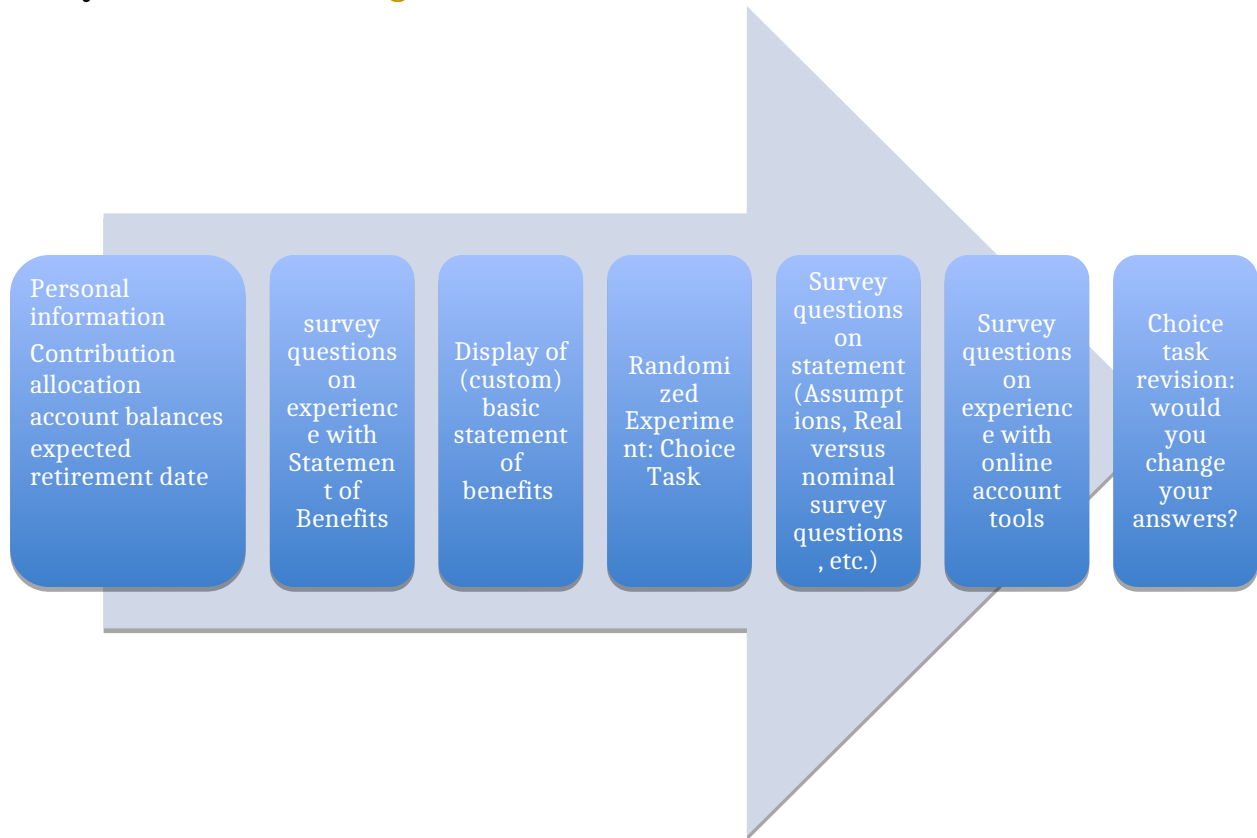


Survey Overview Flow Design



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 \neq 5)
- DC plan participation determined by screening question

Background information (either use data from previous waves, or re-use items from previous waves)

- Demographics
 - age, marital status, education, income

Job status**I. Survey eligibility (1 question)**

1. Do you have money invested in In a recent American Life Panel survey, you indicated that you have money invested in an employer provided defined-contribution retirement plan, such as a 401(k) or 403(b) plan, offered through your current employer? This is a type of- Is this information correct? Hyperlink “DC plan” to definition

Otherwise,

2. ~~Do you have money invested in an employer provided defined-contribution retirement plan provided by an employer in which money accumulates in an account for your retirement, such as a 401(k) or 403(b) plan? [Hyperlink "DC plan" to definition](#)~~

- a. Yes
- b. No

If Q1 or Q2 = no, then skip out of survey

II. DC plan activity (4 questions)

3. 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

4. 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 pay period or per year?~~

 %
 \$ \$ per

- year
- week
- every 2 weeks
- month
- other (please /pay period—(specify pay period)

5. 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

6. 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 holding a mutual fund that holds both ~~has an asset allocation split between~~ stocks and bonds, please divide that investment according to what you think is the asset breakdown for that fund.

Response categories: stocks, bonds, money market, other

~~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~~Stocks

Bonds
Money Market
Other

Enforce that total sums to 100

7.

III. Retirement Expectations (1-4 questions)

What are IF R WORKING NOW and R IS <60:

8. ~~Thinking about work in general and not just your present job, what do you think the chances are that you will~~ retire from ~~be working full-time~~ in your lifetime?

Slider scale from 0 to 100

If Q6=0 then skip to Q10

9. If you were to retire, what is the oldest age at which ~~after~~ you would possibly
retire ~~reach age 60?~~

IF OTHERWISE IF R <60:

10. ~~What do you~~ were to retire ~~think the chances are that you will be working full-time after~~
~~you reach age 60?~~

IF R WORKING NOW and R IS 60-64

11. ~~Thinking about work in general and not just your present job, what~~ is ~~do you think the~~
youngest age at which you would possibly retire ~~chances are that you will be working~~
~~full-time after you reach age 65?~~

OTHERWISE IF R <65:

12. ~~What~~ is ~~do you think the~~ most likely age ~~chances are that you~~ would retire? ~~will be~~
~~working full-time after you reach age 65?~~

IF R WORKING NOW and R IS 65-69:

13. ~~Thinking about work in general and not just your present job, what do you think the~~
~~chances are that you will be working full-time after you reach age 70?~~

OTHERWISE IF R <70:

14. ~~What do you think the chances are that you will be working full-time after you reach~~
~~age 70?~~

15.

IV. Retirement Goals (2 questions)

16. Have you set a financial goal for retirement?

If yes

17. When you think about retirement, how do you most commonly think about your goals?

Do you think about: ~~(please check all that apply)~~

- a. A target sum of money that you want to save
- b. ~~A target monthly retirement sum of 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

18. Do you have other sources of money or income, beyond your employer-~~sponsored~~ retirement ~~plan~~plans, 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)

Give other options, as a "check all that apply"

V. Retirement Account Statement (3- 6 questions) of Benefits

19. 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, and 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

20. How often do you review your statements from your employer-sponsored retirement plan?

- a. Every quarter
- b. Every year
- c. Rarely

21. 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

22. When you review Based on your retirement account statement, what information help show can you determineteH 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

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

24. Suppose someone retires with \$150,000 saved at age 65 and plans And if you plan to draw on this for 25 years in retirement, about how much monthly income do you think his retirement savings you would generate? have when you retire?-

25. How much do you think the amount you receive when you retire would buy in today's dollars?-

26.

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

Programming notes:

Based on focus group feedback, we will create two or three

- 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.

27. Would you say that you feel this person is ~~benefits~~ (most likely to be adequately prepared for retirement, ~~one~~ based on this retirement account statement alone? Version 1 and one or two based on Versions 2 and 3). Statements will be partially-individualized, based

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

28. Based on what you have seen on the sample statement, would you recommend that John Doe ~~age, marital status, and responses to Q3-Q8, and will include Sections A-C on the current sample statements.~~

Respondents will be told:

Please examine the following sample statement of benefits. This statement is for someone aged [Respondent's age], who is [married/single], currently contributes [Q3] and has a current balance of [Q5].

- a. Respondents Increase his monthly will then be asked whether, based on the statement that they see, they would want to 1) change their contribution
- b. Decrease his monthly contribution
- c. Keep his contribution the same

29. 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

30. Based on what you have seen on the sample statement, would you recommend that John Doe

- a. Consider changing his level; 2) change their expected retirement date; 3) change their 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.

For this section and next, we still need to work out what the interface would look like (ie, translating a “paper” statement to the ALP format)

Sample Statement Survey Questions (14 questions)

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

:

31. 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 who receive Version 2 or 3 only*]

32. Based on this retirement account statement, how easy is it to understand how John Doe's the impact of _____ on my projected monthly income in retirement would be affected if he:? (5 point scale)

- a. received a different Changes in the rate of return on his investments
- b. changed his Changes in my retirement age
- c. changed his monthly contribution Increasing contributions

For R in groups B and C only

33. 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

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

6. ~~Very likely~~
7. ~~Somewhat likely~~
8. ~~Somewhat unlikely~~
9. ~~Not at all likely~~
10. ~~I don't know~~

35. 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

36. 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

37. 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

38. In this retirement account statement, some assumptions are made in order to calculate projections. ~~DoD~~How reasonable do 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 Retirement age of return on 65
 - i. ~~I plan to retire much earlier than 65~~
 - ii. ~~I plan to retire earlier than 65~~

- iii. ~~I plan to retire about age 65~~
- iv. ~~I plan to retire later than 65~~
- v. ~~I plan to retire much later than 65~~
- b. ~~Continue to contribute the same amount until retirement investments~~
- c. ~~I plan to increase my contributions by a lot as I get closer to retirement~~
- d. ~~I plan to increase my contributions a little as I get closer to retirement~~
- e. ~~I plan to keep my contributions at the same level until retirement~~
- f. ~~I plan to decrease my contributions a little as I get closer to retirement~~
- g. ~~I plan to decrease my contributions by a lot as I get closer to retirement~~
- h. ~~3% inflation rate~~
- i. Life expectancy of 85
- j. Survivor benefits of 50%
- k. ~~7% rate of return on retirement investments~~
- l. ~~3% inflation rate~~

Based on focus group responses, we may want to write one or two additional questions on how people think about the impact of inflation on their retirement savings:

}

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

39. 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

40. Have you opted out of the paper statements so that you only receive your account information online?
- a. Yes
 - b. No
41. 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

42. 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*

43. ~~When you review~~ What information from your retirement account online, what information plan's website helps you determine~~figure out~~ 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~~your rate of return on my account
- c. Myyour 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

44. Is your online account easier to access than the mailed statement?

- a. Yes
- b. No
- c. I find them equally easy to access

45. Is your online account easier to understand than the mailed statement?

- a. Yes
- b. No
- c. I find them equally easy to understand

46. ~~Is there information that you see online that you wish you could also get in the mailed-statement of benefits?~~