



myRA Employee Product Adoption Research Study

DRAFT

October 29, 2014, updated November 18, 2014

Purpose

This study is designed to meet several critical information needs:

1. **Uptake assessment.** The study will measure respondents' levels of interest in the myRA product and purchase intent. Using this information in conjunction with details developed from this study covering the four categories of employee circumstances (no 401(k) offered, 401(k) offered but not eligible, eligible for 401(k) but not participating, and participants in 401(k) or similar retirement savings plan), the research team will construct an uptake assessment that can be used for policy guidance and communication.
2. **Employer/employee interaction.** The study will provide information to aid in employee onboarding and employee education/support needs.
3. **Message and communication needs.** The study will assess alternative messages and message approaches to convey the attributes and benefits of myRA.

Method

This study will be conducted online with a national cross-section sample of wage-earning US adults using the Research Now panel. A total of 4,000 interviews will be completed among U.S. adults age 21-60 working at least one full or part-time job or who are self-employed. The survey instrument will be about 15 minutes in length.

Field to n=3,000 initially with gender, age and race/ethnicity targets, then use final n=1,000 to boost specific cells as needed.

		Direct Deposit	No Direct Deposit	Total	
Survey Outline	1.	No 401(k) offered			Screening – appropriate individuals to in the study on employment part-time or employed) and characteristics
	identify	401(k) offered but not eligible			
	include based (full or self-other	401(k) eligible but not participating			
		401(k) participants			

make sense.

2. Employer – characteristics of employers like size (number of employees), industry, occupation, payroll direct deposit, union, etc.
3. Employer based retirement program – existence, eligibility, participation in retirement savings program; participation level; reasons for personal actions; relation to personal saving orientation
4. Assessment of *myRA* product – interest in *myRA*, purchase intent, factors impacting purchase to serve as primary inputs for uptake estimate
5. Potential interaction of *myRA* interest with existing retirement savings behaviors, and factors that could influence decisions in this context
6. Message assessment – test employee messages to determine the most effective ways to communicate *myRA* features and benefits to employees
7. Communications channels and sources of information – information sources relied on to make retirement savings decisions, expected role of employer, tools and resources needed
8. Demographics – including compensation level and household income

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.*

1. What is your age?
DROP DOWN MENU, **TERMINATE IF LESS THAN 21 OR OVER AGE 60**
2. Which one of the following best describes your current employment status?
 - a. Employed full time
 - b. Employed part time
 - c. Self-employed
 - d. Not employed, but looking for work **[TERMINATE]**
 - e. Not employed and not looking for work **[TERMINATE]**
 - f. Retired **[TERMINATE]**

IF EMPLOYED PART TIME ASK:

3. Why do you work part time instead of full time? Select all that apply.
 - a. Slack work or business conditions (not enough work)
 - b. Seasonal decline in demand
 - c. Could only find part time work (could not find full-time work)
 - d. Childcare problems
 - e. Family or personal obligations
 - f. School or training
 - g. Retired and only want part-time work
 - h. Work a part-time job to earn extra spending money
 - i. Other _____
4. How many paid jobs do you currently hold?
 - a. One
 - b. Two
 - c. Three
 - d. Four or more
 - e. None **[TERMINATE]**

INTRO IF # of JOBS QUESTION = 2 OR MORE JOBS: For the next few questions, please answer for the one job where you work the most or you consider your main job.

5. **[IF SELF EMPLOYED:** Do you have / **ALL OTHERS** Does your employer offer] a 401(k) retirement savings plan or similar payroll deduction retirement savings plan?
 - a. Yes
 - b. No → GO TO GENDER
 - c. Don't know → GO TO GENDER

IF EMPLOYER OFFERS 401(k)/ETC. ASK:

6. 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]?
- Yes
 - No
 - Don't know

IF DO NOT PARTICIPATE ASK:

7. 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]?
- Yes
 - No
 - Don't know

8. What is your gender?

- Male
- Female

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

10. Do you consider yourself to be of Hispanic, Latino, or Spanish origin?

- Yes
- No

11. Which of the following describe your race? (Select all that apply.)

- White
- Black or African American
- American Indian or Alaska Native
- Asian
- Native Hawaiian or Pacific Islander

12. What is the highest level of education you completed or the highest degree you received?

- Less than high school
- Completed some high school
- High school graduate or equivalent (e.g., GED)
- Completed some college, but no degree
- Associate's degree
- College graduate (Bachelor's degree)
- Completed some graduate school, but no degree
- Completed graduate school (e.g., M.S., M.D., Ph.D.)

13. Overall, how satisfied are you with your current financial situation?

Completely Dissatisfied 1	2	3	4	5	6	Completely Satisfied 7
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14. How would you rate yourself in terms of how well you are meeting your personal financial goals?
Would you say...

- a. Better than expected
- b. Where I expected
- c. Somewhat behind where I expected
- d. Far worse than where I expected
- e. Don't have specific goals

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

INTRODUCTION: The next questions are about your type of work.

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

- a. 1 to 4 employees
- b. 5 to 9 employees
- c. 10 to 49 employees
- d. 50 to 99 employees
- e. 100 to 249 employees
- f. 250 to 499 employees
- g. 500 to 999 employees
- h. 1,000 to 4,999 employees
- i. 5,000 or more employees

[FROM 2012 CENSUS INDUSTRY CLASSIFICATION
www.bls.gov/cps/cenind2012.pdf]

16. Which of the following best describes the organization you work for? Select one response.

RANDOMIZE

- a. Agriculture, forestry, fishing
- b. Mining, quarrying, oil and gas extraction
- c. Construction
- d. Manufacturing
- e. Wholesale trade
- f. Retail
- g. Transportation and utilities
- h. Information (newspapers, publishers, radio, TV, internet, telecommunications, data processing, libraries)
- i. Finance, Insurance, Real Estate
- j. 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)
- k. Education
 - l. Health care and social assistance
 - m. Leisure and Hospitality (entertainment, accommodation, restaurants and food services)
 - n. Other services (automotive, beauty and barber shops, dry-cleaning, membership organizations, etc.)
 - o. Public administration/Government
 - p. Other (Specify) _____ [KEEP LAST]

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

- a. Direct deposit to a bank or credit union account
- b. Check
- c. Cash
- d. Direct deposit to a debit card (also called a payroll card)
- e. Other (Specify) _____

IF NOT CURRENTLY USING DIRECT DEPOSIT ASK:

18. Does your employer offer direct deposit of your pay electronically to your bank account?

- a. Yes
- b. No
- c. Don't know

19. Are taxes and other items withheld from your pay on your behalf?

- a. Yes
- b. No
- c. Don't know

20. Are you a member of a labor union?

- a. Yes
- b. No
- c. Don't know

SECTION 3: EMPLOYER BASED RETIREMENT PROGRAM – existence, eligibility, participation in retirement savings program; participation level; reasons for personal actions; relation to personal saving orientation

INTRO: Please think again about retirement savings options [**IF SELF EMPLOYED DROP THIS PHRASE:** offered through your employer].

21. Do you have a pension?

- a. Yes
- b. No
- c. Don't know

IF EMPLOYER OFFERS 401(k)/ETC. ASK:

22. **[IF SELF EMPLOYED: Do you have your company match your 401(k) or similar retirement savings?]**
Does your employer offer a match* or employer contribution to 401(k) or similar payroll deduction retirement savings plan accounts?

**Some employers match part of their employee's retirement account contributions. Some examples of employer matches include: the employer matches 50% of employee contributions for the first 6% of salary that an employee contributes; or another example is: the employer matches 100% of employee contributions up to 5% of salary.*

- a. Yes
- b. No
- c. Don't know

IF PARTICIPATE IN 401(k)/ETC. ASK:

23. Which of the following best describes your participation level in your 401(k), 403(b), or similar payroll deduction retirement savings plan?

- a. Contribute a small amount
- b. Contribute the minimum to reach my full company match
- c. Contribute as much as I can, but it's not the maximum amount allowed (maximum is usually \$17,500 for 401(k), 403(b), 457(b) or \$12,000 for Simple IRA)
- d. Contribute the maximum amount allowed (\$17,500 for 401(k), 403(b), 457(b) or \$12,000 for Simple IRA)
- e. Don't know

IF 401(k) OFFERED AND ELIGIBLE BUT NOT PARTICIPATING ASK:

24. Which of the following reasons explain why you do not currently save for retirement using the 401(k) or similar payroll deduction retirement savings plan **[IF SELF EMPLOYED DROP THIS PHRASE: offered by your employer]**? Select all that apply.

RANDOMIZE

- a. I do not have any spare money
- b. I have to pay off debts
- c. I have a pension
- d. I do not understand retirement savings plans
- e. I've never thought about it seriously
- f. I don't want to lose money in the stock market
- g. I already have enough money or assets to cover my retirement
- h. I save using other methods
- i. I don't feel the need to start savings for retirement yet
- j. My spouse's retirement savings will cover me
- k. I don't trust this money with my employer
- l. Other, Specify _____

IF "NO/DK" IF ELIGIBLE FOR 401(k) ASK:

25. How likely would you be to enroll [IF SELF EMPLOYED DROP THIS PHRASE: if your employer were to offer you **AND ADD** "in"] a 401(k) savings plan or similar payroll deduction savings plan?
- Very unlikely to enroll
 - Somewhat unlikely to enroll
 - Somewhat likely to enroll
 - Very likely to enroll
 - Don't know

IF SOMEWHAT OR VERY UNLIKELY TO ENROLL ASK:

26. Why are you [FILL "very" or "somewhat" from previous question] unlikely to enroll in a 401(k) or similar payroll deduction retirement savings plan [IF SELF EMPLOYED DROP THIS PHRASE: if it were offered by your employer]? Select all that apply.

RANDOMIZE

- I do not have any spare money
- I have to pay off debts
- I have a pension
- I do not understand retirement savings plans
- I've never thought about it seriously
- I don't want to lose money in the stock market
- I already have enough money or assets to cover my retirement
- I save using other methods
- I don't feel the need to start savings for retirement yet
- My spouse's retirement savings will cover me
- I don't trust this money with my employer
- Other, Specify _____

SECTION 4: ASSESSMENT *myRA* PRODUCT – interest in *myRA*, purchase intent, factors impacting purchase to serve as primary inputs for uptake estimate

INTRO: Please read through this description of a new retirement savings program called *myRA*. *myRA* would be available to you through your employer or payroll service.

RETIREMENT SAVINGS:

DESCRIPTION FROM READY.SAVE.GROW WEBSITE

The U.S. Department of the Treasury will develop the *myRA* ("My Retirement Account") program, offering a retirement savings account for individuals looking for a simple, safe and affordable way to start saving. Beginning in 2015, individuals will be able to open accounts and begin contributing to them every payday. *myRAs* will be initially offered through employers, balances will never go down in dollar value, and there will be no fees. *myRAs* will hold a new retirement savings bond that will be backed by the U.S. Treasury.

27. 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 [**IF SELF EMPLOYED DROP THIS PHRASE:** through your employer]?
- I definitely would
 - I probably would
 - I might or might not
 - I probably would not
 - I definitely would not

Here is some additional information about *myRA* accounts.

Key features include:

- No cost to open an account.
- Contribute to savings through regular payroll direct deposit.
- Individual decides how much to contribute every payday (\$50, \$25, \$7 – any amount!)
- No fees.
- *myRAs* will earn interest at the same variable rate as the Government Securities Investment Fund in the Thrift Savings Plan for federal employees.
- *myRAs* will not be limited to one employer – the account will be portable.
- *myRA* contributions can be withdrawn tax free.
- Earnings can be withdrawn tax free after five years if the saver is at least 59½.
- 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).

28. Based on this additional information, how likely would you be to open a *myRA* account if it was available to you [**IF SELF EMPLOYED DROP THIS PHRASE:** through your employer]?
- I definitely would
 - I probably would
 - I might or might not
 - I probably would not
 - I definitely would not

29. Which ONE of these features is most appealing?

- No cost to open an account.
- Contribute to savings through regular payroll direct deposit.
- Individual decides how much to contribute every payday (\$50, \$25, \$7 – any amount!)
- No fees.
- *myRAs* will earn interest at the same variable rate as the Government Securities Investment Fund in the Thrift Savings Plan for federal employees.

- *myRAs* will not be limited to one employer – the account will be portable.
- *myRA* contributions can be withdrawn tax free.
- Earnings can be withdrawn tax free after five years if the saver is at least 59½.
- 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).
-

30. What is your biggest question or concern about *myRA*?

IF DEFINITELY, PROBABLY, OR MIGHT ENROLL ASK:

31. 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.) [ROTATE OPTIONS a AND b]
- As a primary retirement account [CANNOT SELECT “b” IF SELECT “a”]
 - As a supplemental retirement account [CANNOT SELECT “a” IF SELECT “b”]
 - As an emergency savings fund
 - As a general savings fund
 - Do not see myself using *myRA* in any way [EXCLUSIVE, **SKIP TO Q34**]

IF WOULD ENROLL ASK:

32. Starting off, how much do you estimate you would contribute to the account each pay period?
ENTER ANY WHOLE DOLLAR AMOUNT FROM \$5 TO \$500

\$ _____

OFFER OPTION: Would not enroll

FOR ALL ENTERING \$ AMOUNT ASK:

33. Is that pay period...(SELECT ONE)
- Each week
 - Every 2 weeks
 - Twice a month
 - Monthly

34. What other information or assistance would you need to open and begin saving in a *myRA* account?

SECTION 5: POTENTIAL INTERACTION OF MYRA WITH EXISTING RETIREMENT SAVINGS BEHAVIORS, AND FACTORS THAT COULD INFLUENCE DECISIONS IN THIS CONTEXT

IF ELIGIBLE BUT NOT PARTICIPATING IN 401K AND DEFINITELY/PROBABLY WOULD OPEN MYRA ACCOUNT, ASK:

35. Why are you interested in enrolling in *myRA* compared to your [IF SELF EMPLOYED DROP THIS PHRASE: employer's 401(k), 403(b) or] other retirement savings account? (Select all that apply.)

RANDOMIZE

- a. *myRA* seems easier
- b. I can open an account with less money
- c. No fees
- d. Safer investment
- e. I trust investing in *myRA* over my employer's retirement account
- f. I'm no more likely to open *myRA* than my [IF SELF EMPLOYED DROP THIS PHRASE: employer's 401(k) or] similar retirement plan [KEEP SECOND TO LAST]
- g. Other, specify _____ [KEEP LAST]
- h. Not sure / Don't know

IF PARTICIPATING IN 401K AND DEFINITELY/PROBABLY WOULD OPEN MYRA ACCOUNT, ASK:

36. If [NOT SELF-EMPLOYED: your employer offered / SELF EMPLOYED: you had] *myRA* as a retirement savings option, and you had both 401(k) and *myRA* accounts, which of the following best describes how you would invest your retirement savings?

RANDOMIZE

- a. Invest most in 401(k) and a small amount in *myRA*
- b. Keep my 401(k) deduction percentage the same and increase overall retirement savings by investing in *myRA*
- c. Shift to invest mostly in *myRA* and less in my 401(k)
- d. Don't know

IF PARTICIPATING IN 401K AND DEFINITELY/PROBABLY WOULD OPEN MYRA ACCOUNT, ASK:

37. Why are you interested in enrolling in *myRA* in addition to your [IF SELF EMPLOYED DROP THIS PHRASE: employer's 401(k), 403(b) or] other similar retirement savings account? (Select all that apply.)

RANDOMIZE

- a. *myRA* seems more flexible
- b. I can increase my retirement savings with after-tax dollars
- c. No fees
- d. My balances will never go down in dollar value so I can't lose money
- e. Safer investment
- f. I can withdraw money if needed (under certain rules)
- g. Other, specify _____ [KEEP LAST]

IF PARTICIPATING IN 401K AND DEFINITELY/PROBABLY WOULD OPEN MYRA ACCOUNT, ASK:

38. Here are several reasons why you might not want to invest in *myRA* if you have a 401(k) or similar retirement savings account [**IF SELF EMPLOYED DROP THIS PHRASE:** from your employer]. Which are the main reasons you would not open a *myRA* account? (SELECT ALL THAT APPLY)

RANDOMIZE

- a. The 401(k)/403(b) type account has the potential to earn a better return based on stock market performance
- b. *myRAs* earn interest at the same variable rate as the Government Securities Investment Fund in the Thrift Savings Plan for federal employees which is a fairly low rate (currently 2.375%)
- c. The *myRA* account is capped at \$15,000 and 30 years
- d. Can only save \$5,000 per year in a *myRA* account (\$6,000 if over 50 years)
- e. *myRAs* will be Roth IRA accounts available to anyone who has an annual income of less than \$129,000 a year for individuals and \$191,000 for couples filing jointly
- f. *myRA* is offered through the U.S. Treasury.
- g. Don't know

ASK EVERYONE:

39. How interested would you be in the ability to transfer funds from your bank account to your *myRA* account?

- a. Very interested
- b. Somewhat interested
- c. Not very interested
- d. Not at all interested
- e. Don't know

40. If you had a *myRA* account, would you rather have your employer transfer some of your paycheck directly to your *myRA* account each pay period or would you rather have funds automatically transferred from your bank account to your *myRA* account like an automatically recurring online bill pay?

- a. Through employer each pay period
- b. Through bank account like online bill pay
- c. Either one – it doesn't make a difference to me
- d. Don't know

SECTION 6: MESSAGE ASSESSMENT – test employee messages to determine the most effective ways to communicate *myRA* features and benefits to wage earners

41. Next, please read these statements about *myRA* and indicate how compelling each one is to you.

RANDOMIZE	Not at all	Somewhat	Very	DON'T
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	compelling 1	compelling 2	compelling 3	KNOW 4
a. myRA is available through your employer via a simple, one-time payroll direct deposit set up.				
b. myRA makes it simple, safe and affordable to start saving.				
c. myRA accounts have no fees and cost nothing to open.				
d. myRA contributions can be withdrawn tax free.				
e. myRA is offered through the U.S. Treasury.				
f. myRA account balances will never go down in dollar value.				

SECTION 7: COMMUNICATIONS CHANNELS AND SOURCES OF INFORMATION – information sources relied on to make retirement savings decisions, expected role of employer, tools and resources needed

42. Where do you typically find useful information related to saving or investing for retirement? (Select all that apply)

RANDOMIZE

- a. Local newspaper
- b. National newspaper (such as Wall Street Journal, NY Times, USA Today, LA Times)
- c. Personal finance magazine (such as Money, Kiplinger's, SmartMoney)
- d. General interest or business magazines
- e. Business programming on radio, television or cable
- f. Business or financial websites, financial blogs
- g. Banking websites
- h. Professional financial advisor
- i. Bank or credit union employee
- j. Family, friends, or acquaintances
- k. Employer (includes HR personnel, 401(k) or plan advisor, etc.)
- l. Other employees and coworkers
- m. Social media sites such as Facebook, Twitter, or YouTube
- n. U.S. Treasury securities website (TreasuryDirect.gov)
- o. Other (specify) [KEEP SECOND TO LAST]
- p. Have not researched or sought out financial advice recently [KEEP LAST]

IF MORE THAN ONE SELECTED IN PREVIOUS QUESTION

43. Which source of information related to saving or investing for retirement do you trust the most? (Select one.)

SHOW LIST OF OPTIONS SELECTED IN PREVIOUS QUESTION RANDOMIZED IN SAME ORDER

- a. Local newspaper
- b. National newspaper (such as Wall Street Journal, NY Times, USA Today, LA Times)
- c. Personal finance magazine (such as Money, Kiplinger's, SmartMoney)

- d. General interest or business magazines
- e. Business programming on radio, television or cable
- f. Business or financial websites, financial blogs
- g. Banking websites
- h. Professional financial advisor
- i. Bank or credit union employee
- j. Family, friends, or acquaintances
- k. Employer (includes HR personnel, 401(k) or plan advisor, etc.)
- l. Other employees and coworkers
- m. Social media sites such as Facebook, Twitter, or YouTube
- n. U.S. Treasury securities website (TreasuryDirect.gov)
- o. Other (specify) [KEEP SECOND TO LAST]
- p. Have not researched or sought out financial advice [KEEP LAST]

SKIP IF SELF-EMPLOYED:

44. How would you rate your employer as a source of information about saving and investing for retirement?
- a. Excellent
 - b. Good
 - c. Fair
 - d. Poor
 - e. Don't know

SKIP IF SELF-EMPLOYED:

45. How much information do you receive from your employer about saving and investing for retirement?
- a. A lot
 - b. Some
 - c. A little
 - d. None
 - e. Don't know

SKIP IF SELF-EMPLOYED:

46. How do you prefer to receive information about saving and investing for retirement from your employer? (Select all that apply.)

RANDOMIZE

- a. Email
- b. Printed brochures
- c. Brochures in electronic format
- d. A website with information about the product
- e. Videos about retirement savings benefits and how to sign up
- f. Posters
- g. In-person presentation

- h. Text messaging
- i. Other (Please specify) _____
- j. Don't know

SECTION 8: DEMOGRAPHICS – including compensation level and household income

47. Have you heard of a Roth IRA before today?

- a. Yes
- b. No
- c. Don't Know

IF YES, ASK:

48. How familiar would you say you are with the Roth IRA guidelines?

- a. Very familiar
- b. Somewhat familiar
- c. Not familiar at all

49. What is your marital status?

- a. Married
- b. Living with partner
- c. Single, never married
- d. Divorced
- e. Widowed

IF MARRIED, ASK:

50. How would you describe your spouse's overall retirement savings?

- a. Excellent
- b. Good
- c. Fair
- d. Poor
- e. Don't know

51. What is your primary language?

- a. English
- b. Vietnamese
- c. Chinese
- d. Korean
- e. Russian
- f. Spanish
- g. French Creole
- h. Arabic
- i. Tagalog
- j. French
- k. German

I. Other _____

52. What were your total personal earnings for 2013 before taxes (include all jobs, wages, bonuses, tips, etc.)?

- a. Under \$15,000
- b. \$15,000 to \$29,999
- c. \$30,000 to \$39,999
- d. \$40,000 to \$49,999
- e. \$50,000 to \$59,999
- f. \$60,000 to \$74,999
- g. \$75,000 to \$99,999
- h. 100,000 to \$128,999
- i. \$129,000 to \$199,999
- j. \$200,000 or more
- k. Don't know / Prefer not to say

53. What was your total household income for 2013 (before taxes)?

- a. Under \$15,000
- b. \$15,000 to \$29,999
- c. \$30,000 to \$39,999
- d. \$40,000 to \$49,999
- e. \$50,000 to \$59,999
- f. \$60,000 to \$74,999
- g. \$75,000 to \$99,999
- h. 100,000 to \$149,999
- i. \$150,000 to \$190,999
- j. \$191,000 or more
- k. Don't know / Prefer not to say

54. 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?

- 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

Thank you very much for participating in our survey.