For Online Publication

Survey Appendix to:

Reconsidering Risk Aversion

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In this document we present screenshots of version 2 of the web survey, with the monetary levels at the same level as those in the figures in the main text. Differences with version 1 are described in the paper.

Welcome to this survey

Next >>

What is your experimenter ID?

Please keep in mind that others around you may be answering different questions, so you might finish at different times.

Next >>

Please hit next to move on to the next section. Be patient and only click next once, as the next section may take some time to load.

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In this experiment, we will ask you to make choices in make-believe situations. These are serious make-believe situations involving long-run investing decisions you could face. Please focus on the situations we give you, without bringing in any other opportunities you have in the real world.

What happens to you depends on your choices and luck. What happens to you will be shown by a box like this:

$100,000/yr

This amount of money is *how much you will be able to spend every year during retirement, from age 65 on*. It is the only money you will be able to spend each year. It must be used to cover rent, food, clothing, entertainment, etc. This amount is what you have to spend after paying income taxes.

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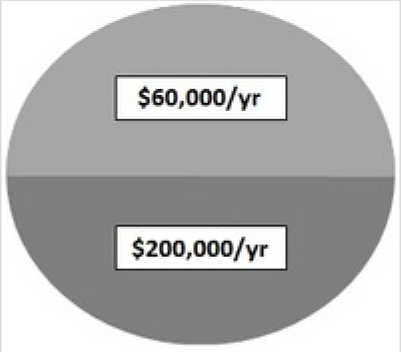
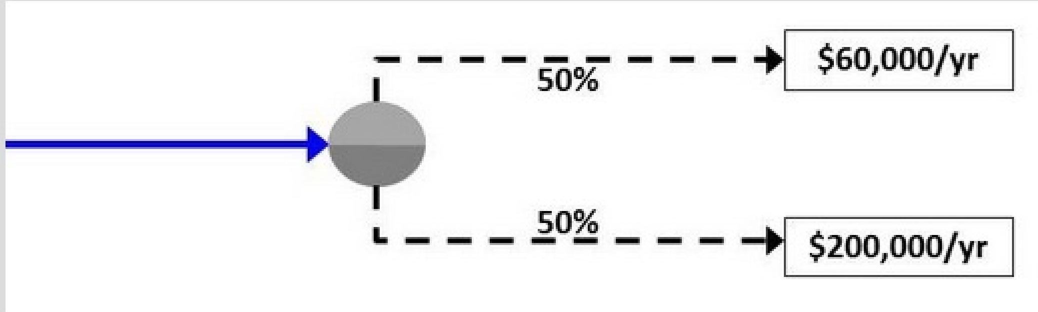
As we said, some of what happens to you depends on luck. We will ask you to think about luck in terms of spinners. You have probably seen spinners in children's games. You flick a small pointer on a circle, with different outcomes depending on where the pointer lands. The size of the outcomes represents the chance of landing in that particular area. For example, this spinner gives you an equal chance of $60,000 per year or $200,000 per year, to spend each year during retirement from age 65 on:



Instead of this sort of picture, we're going to show the same spinner with a "tree" like this (it looks like a tree on its side):



Instead of inside the spinner, what happens is shown by an arrow from that part of the spinner. We're doing this because there won't be room inside the spinners! Also, we will label different options with a single letter (like "A"), or a set of letters (like "BCE"). This just makes referring to different options easier.

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When there is no spinner leading to a dollar amount, that amount does not involve any luck—it is guaranteed.
These options will be labeled "Conservative" to remind you that they are safe and guaranteed.

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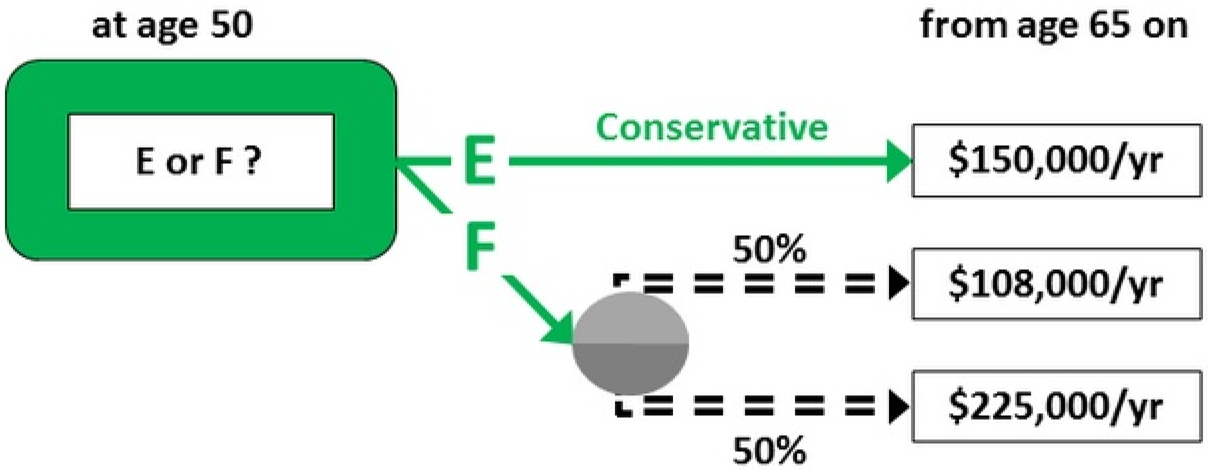
Trees like the one below are important for the experiment! They combine all of the sorts of information we've introduced into one picture.

In the decision below, you have a choice between a conservative option (labeled E) and a risky option (labeled F). The choice, shown by the green box, is made before retirement. The label above the green box, "at age 50," tells you that you should pretend to be 50 years old when making this decision. The label above the money amounts, "from age 65 on," tells you that these are the amount you might have each year for spending during retirement from age 65 on.

Choosing the conservative option (E) guarantees you $150,000 per year for spending during retirement from age 65 on.
The risky option (F) is shown by a spinner. As you can see, risk can have its rewards. Choosing this option gives you either $108,000 or $225,000 per year for spending during retirement from age 65 on.



Let's move on to a short quiz to check your understanding.

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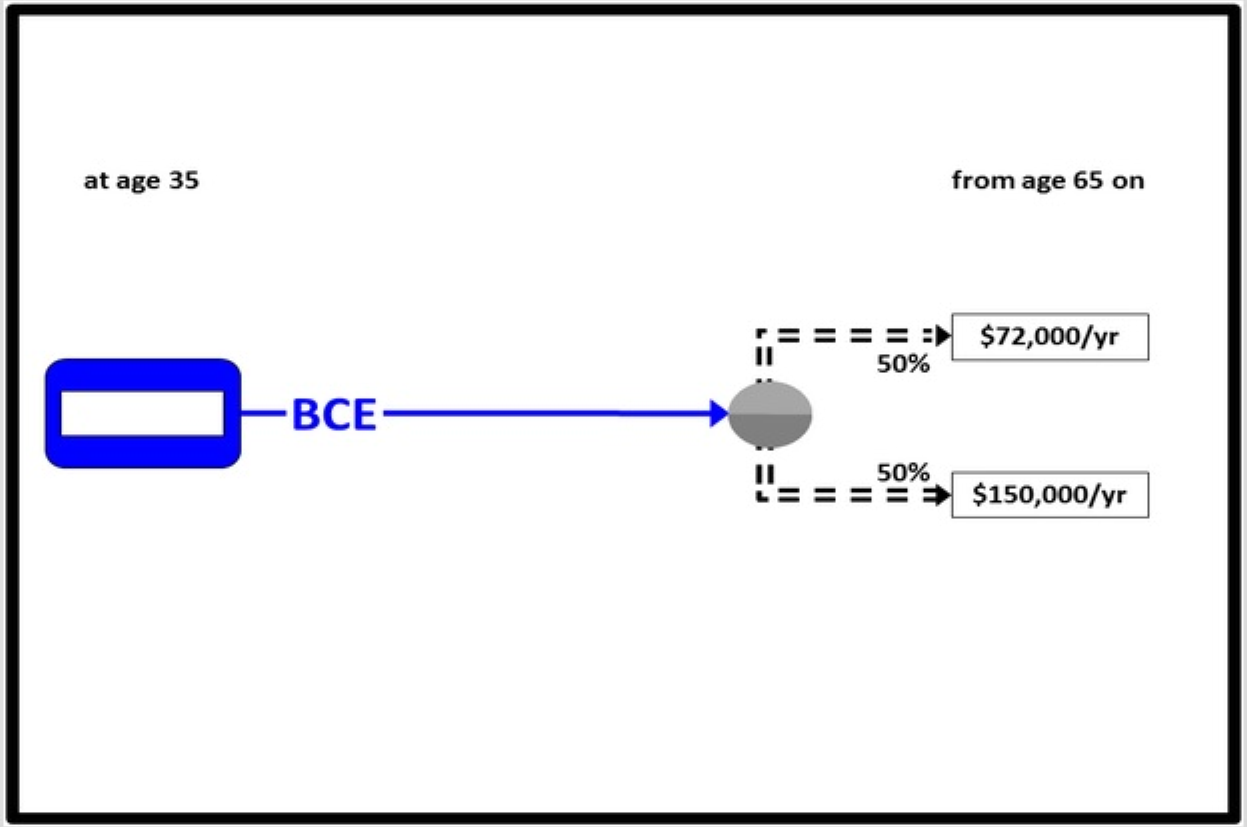
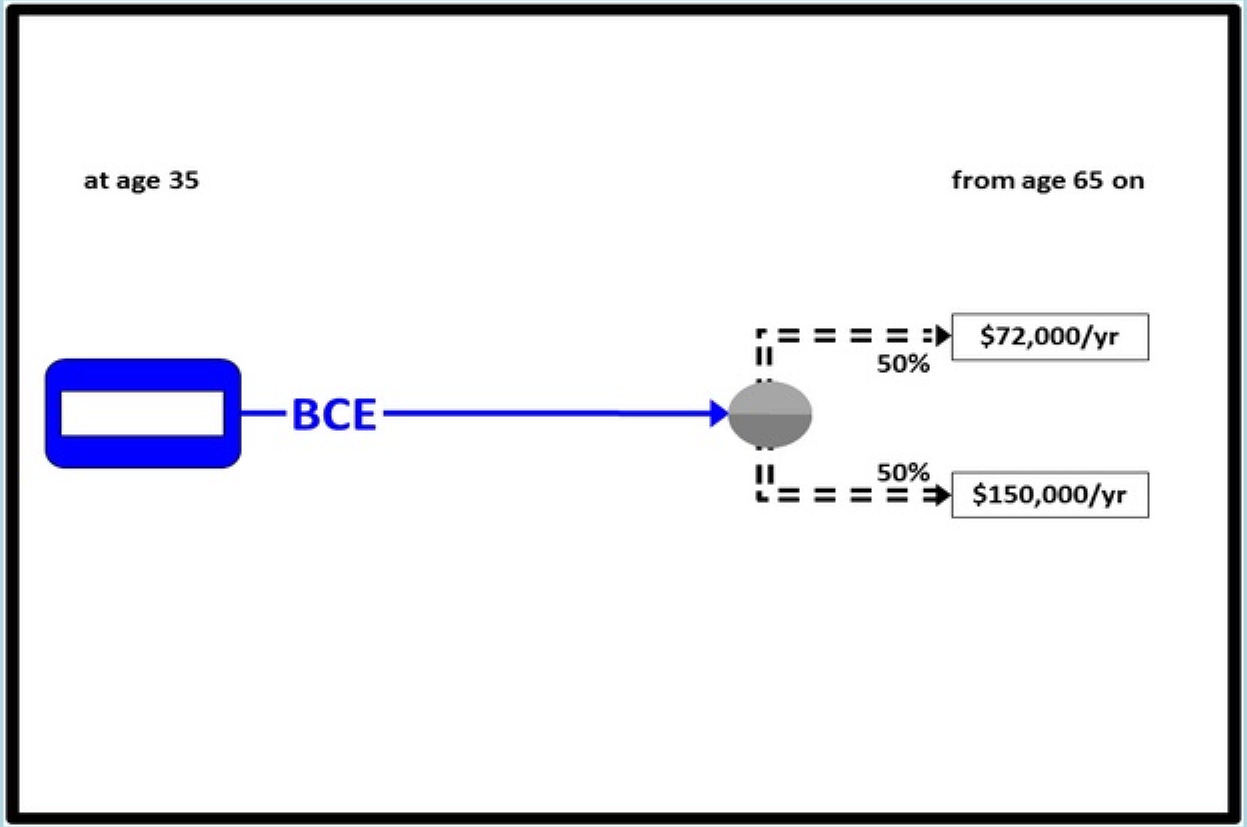
In this plan, what is the chance of getting exactly $72,000 per year from age 65 on?



- 25%
- 50%
- 75%
- 100%

<< Back   Next >>

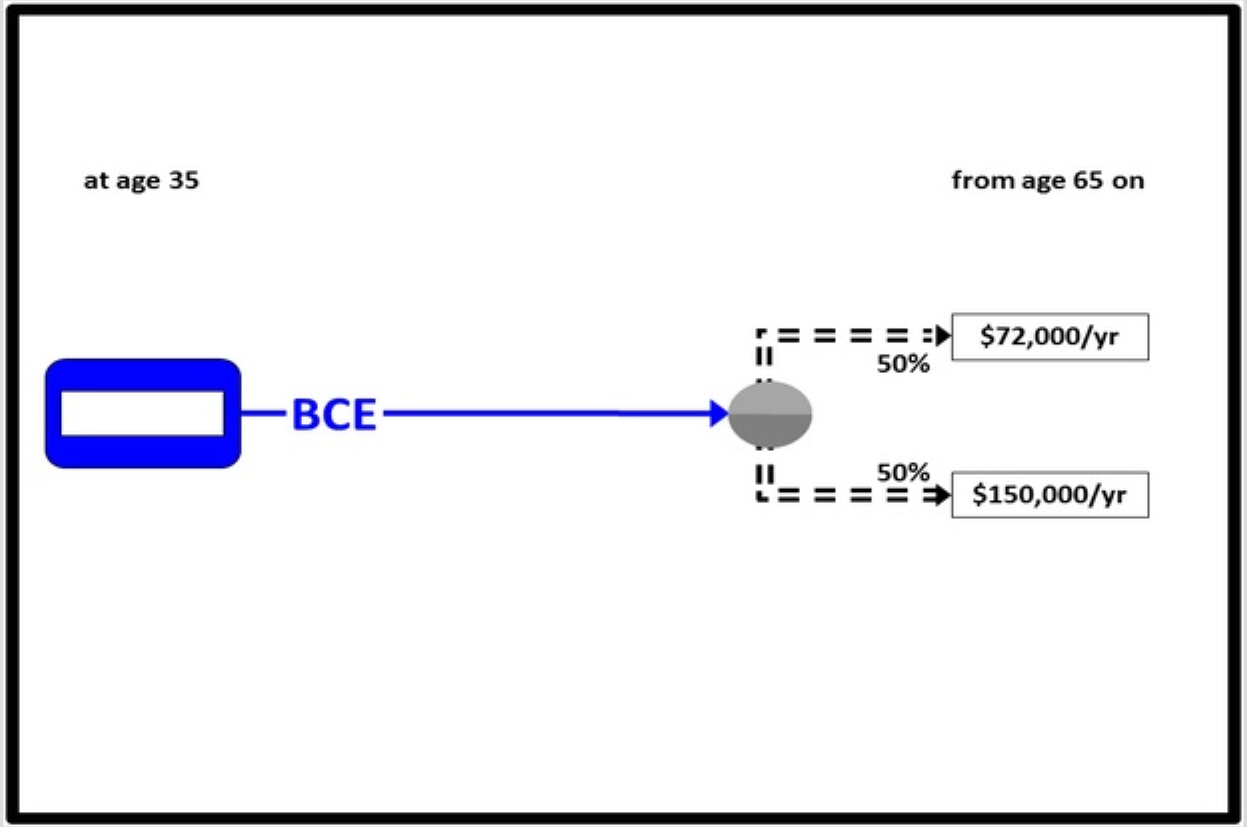
In this plan, what is the chance of getting exactly $150,000 per year from age 65 on?



- 25%
- 50%
- 75%
- 100%

<< Back Next >>

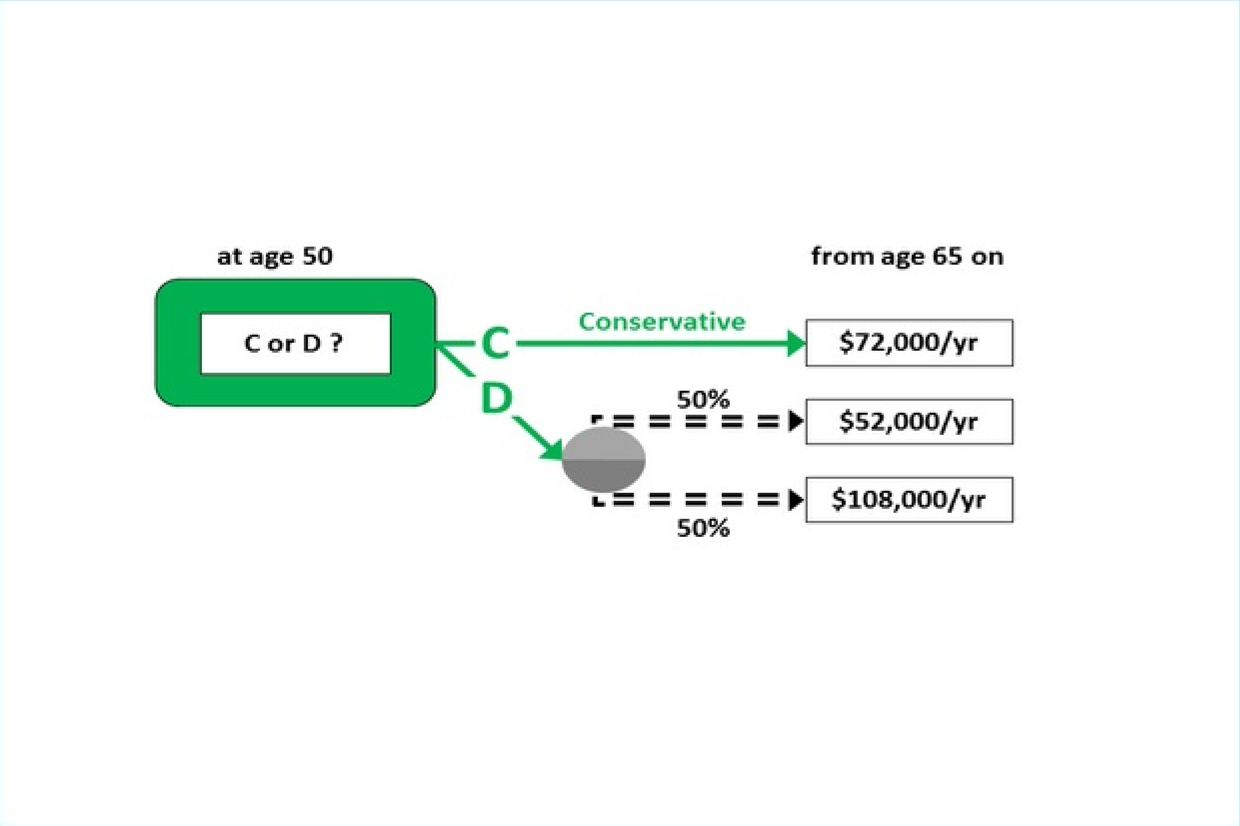
How old should you pretend to be when choosing this plan?



- 35 years old
- 50 years old
- 65 years old
- It does not matter

<< Back   Next >>

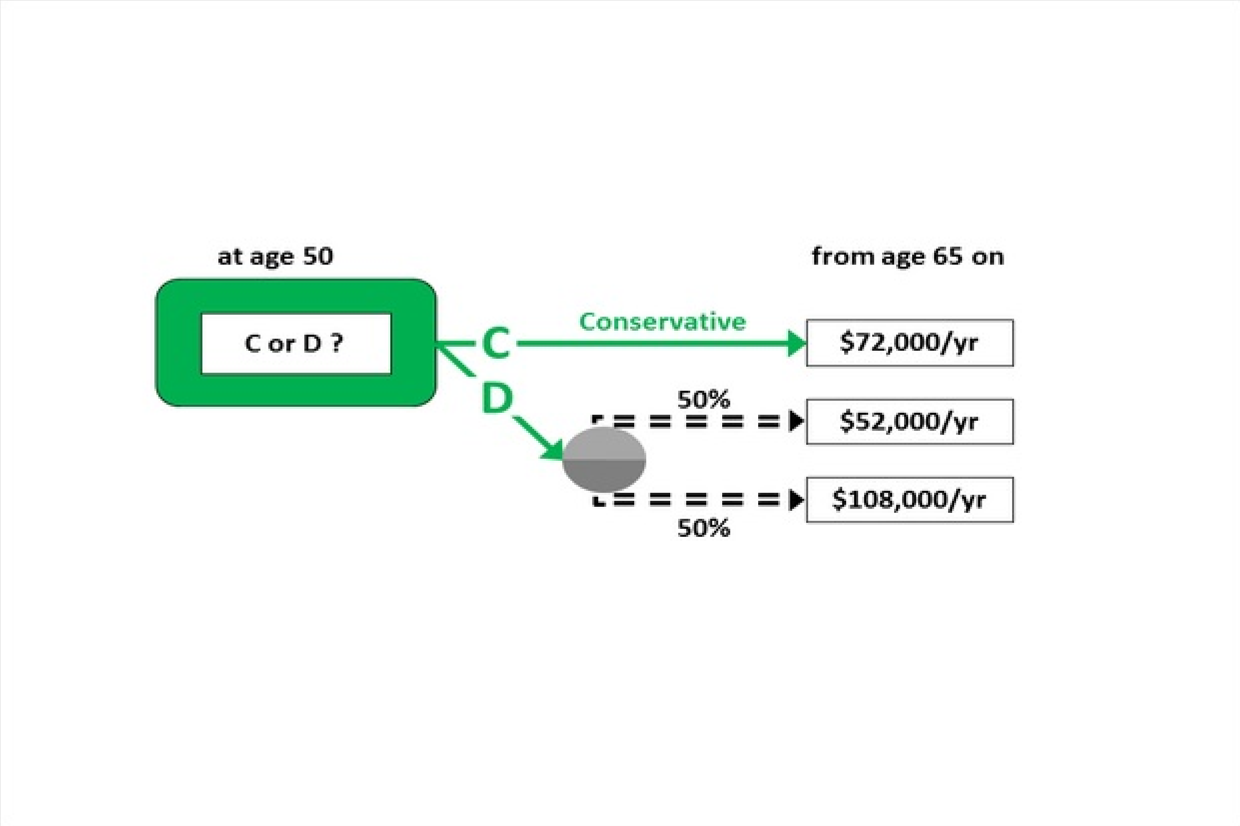
Let's say you chose option C. What is the chance of getting exactly $72,000 per year from age 65 on?



- 25%
- 50%
- 75%
- 100%

<< Back Next >>

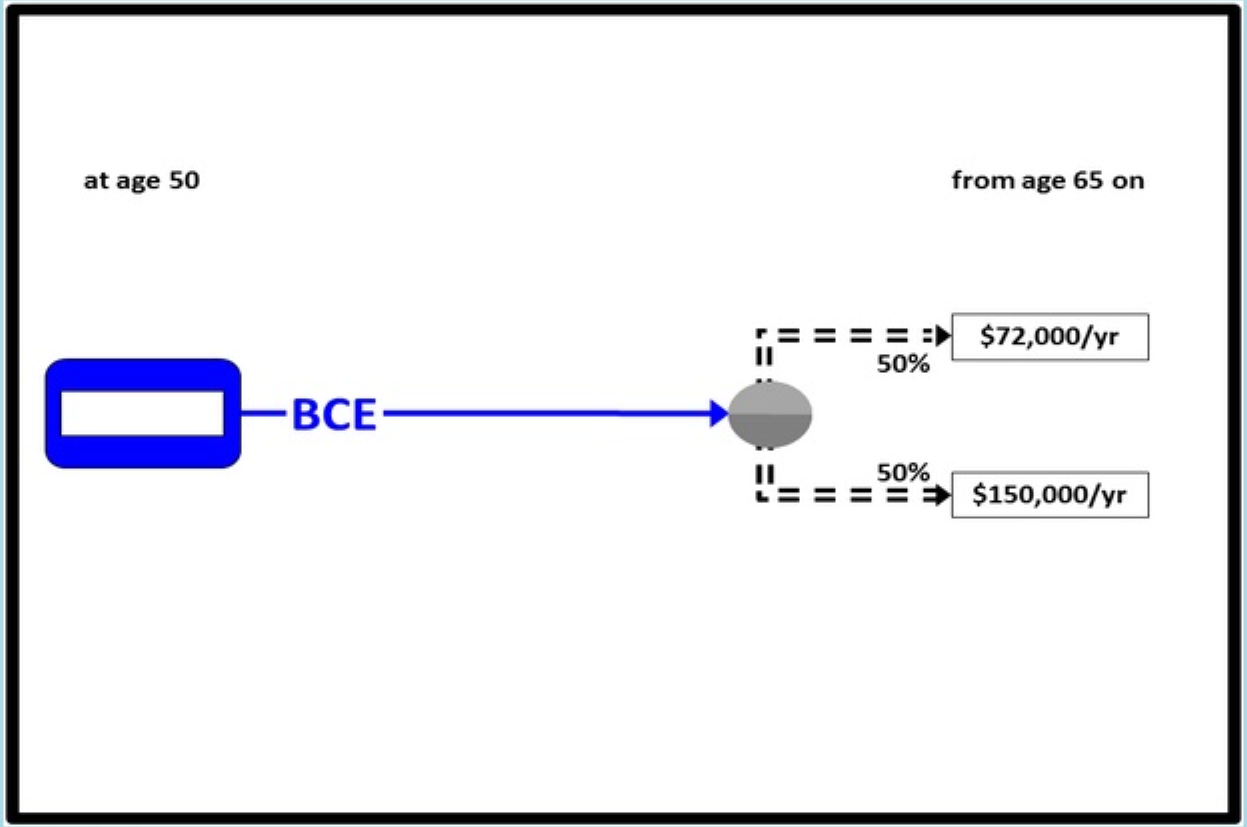
Let's say you chose option D. What is the chance of getting exactly $52,000 per year from age 65 on?



- 25%
- 50%
- 75%
- 100%

<< Back   Next >>

How old should you pretend to be when choosing this plan?



- 35 years old
- 50 years old
- 65 years old
- It does not matter

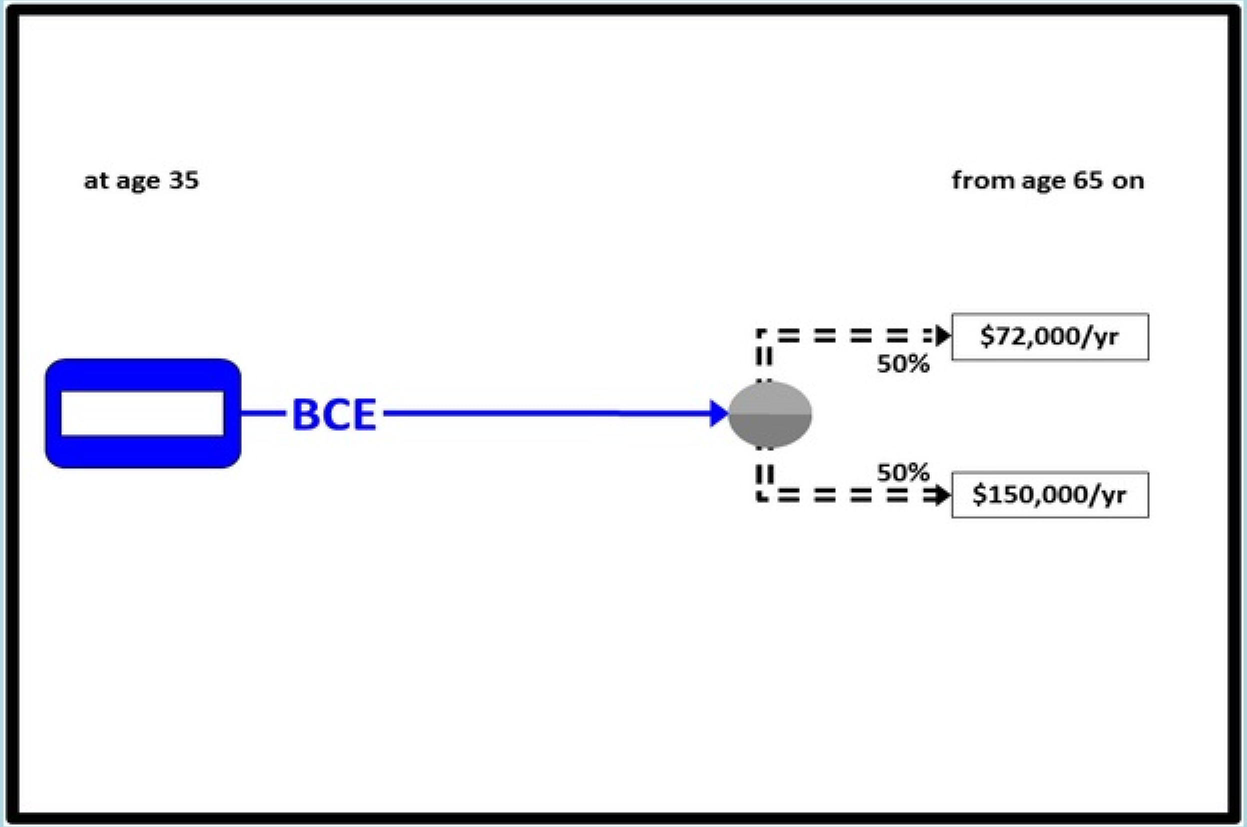
<< Back Next >>

You got 4 / 6 correct.

The following slides will review the questions you got wrong.

Next >>

In this plan, what is the chance of getting exactly $150,000 per year from age 65 on?



ANSWER: There is a 50% chance, as shown by the double-arrow pointing to the box with $150,000/yr.

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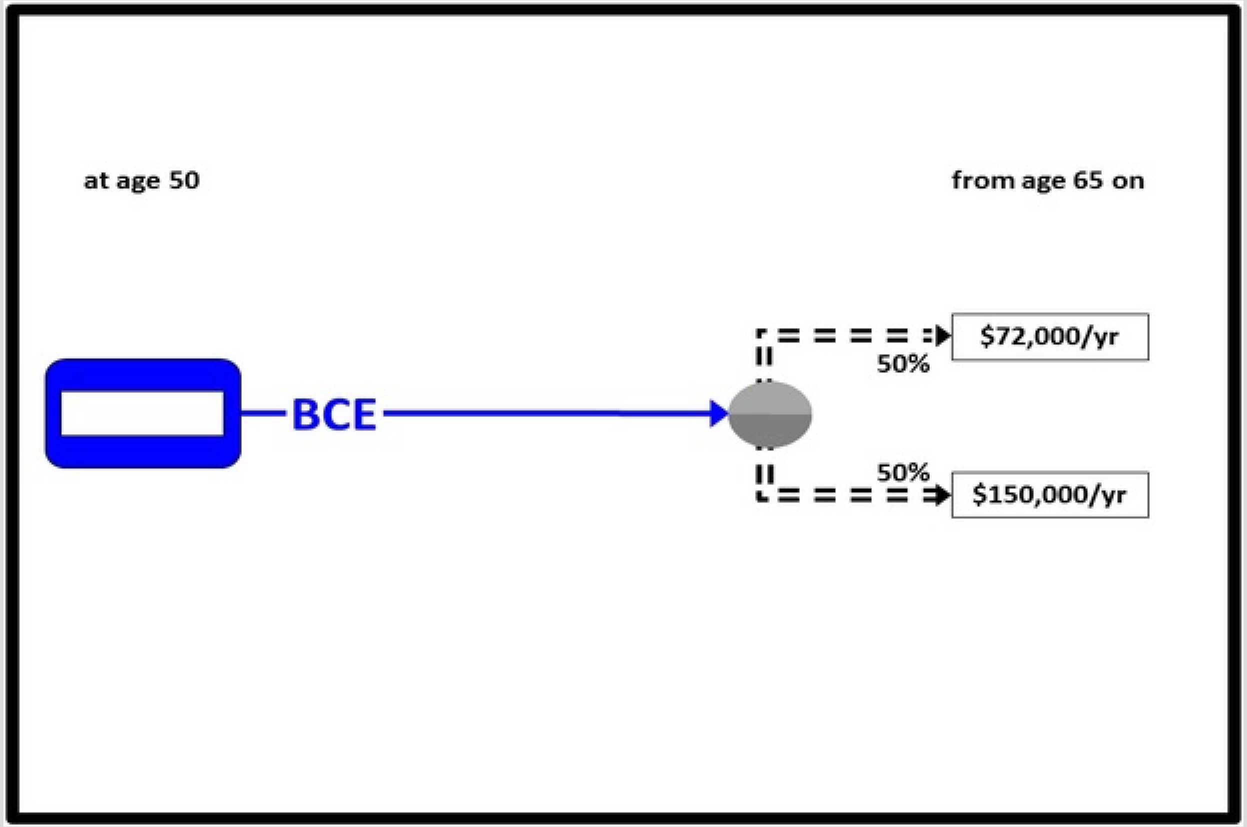
How old should you pretend to be when choosing this plan?



ANSWER: You should pretend you are 50 years old, as shown by the label above the blue box that says "at age 50."

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Let's move on to another short quiz to check your understanding.

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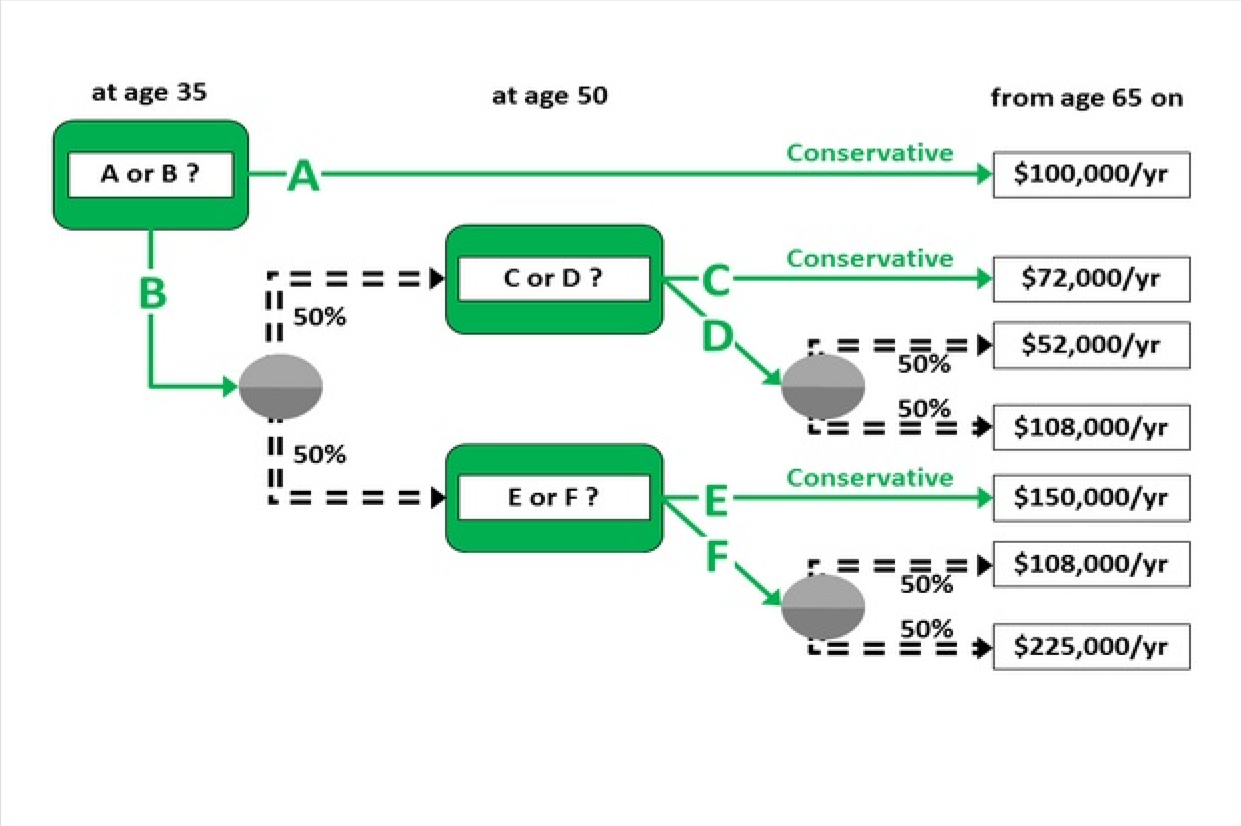
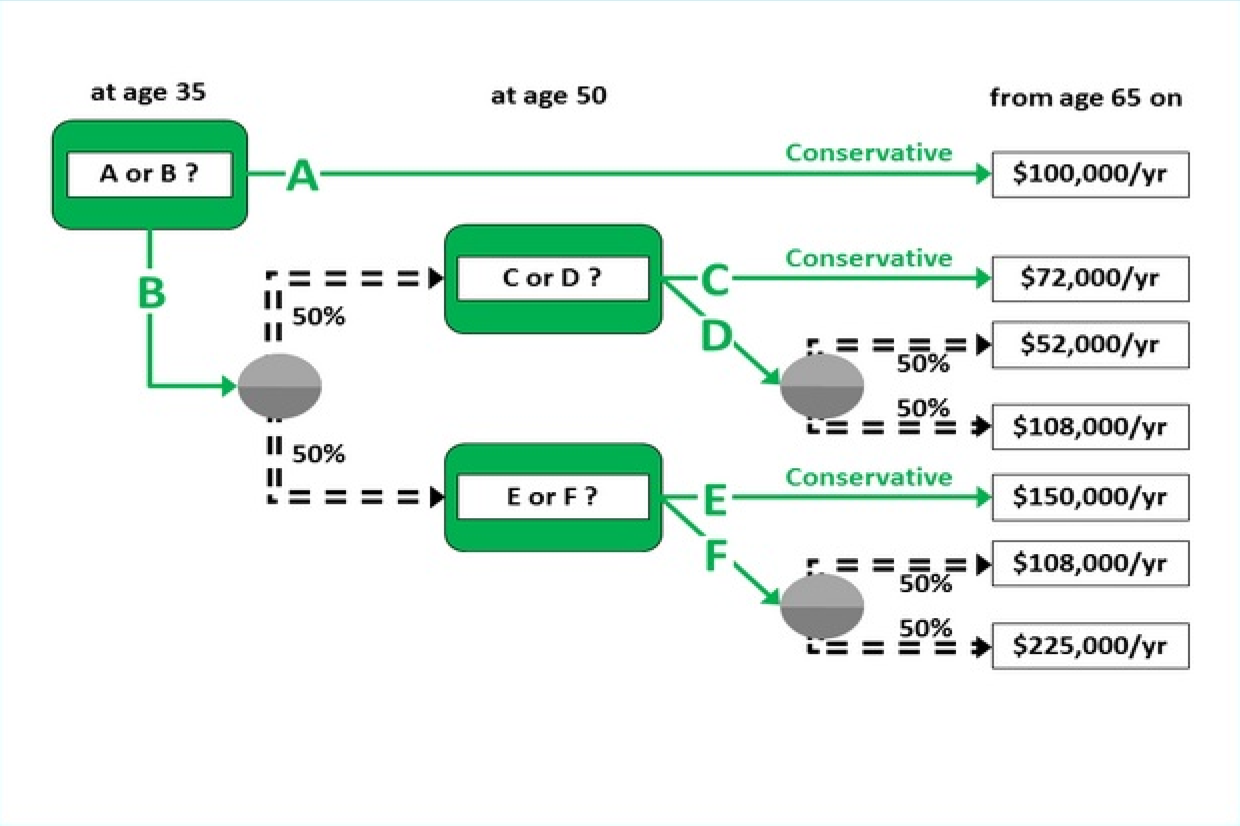
How old should you pretend that you are when making the decision A or B?



- (selected) 35 years old
- 50 years old
- 65 years old
- It doesn't matter

<< Back | Next >>

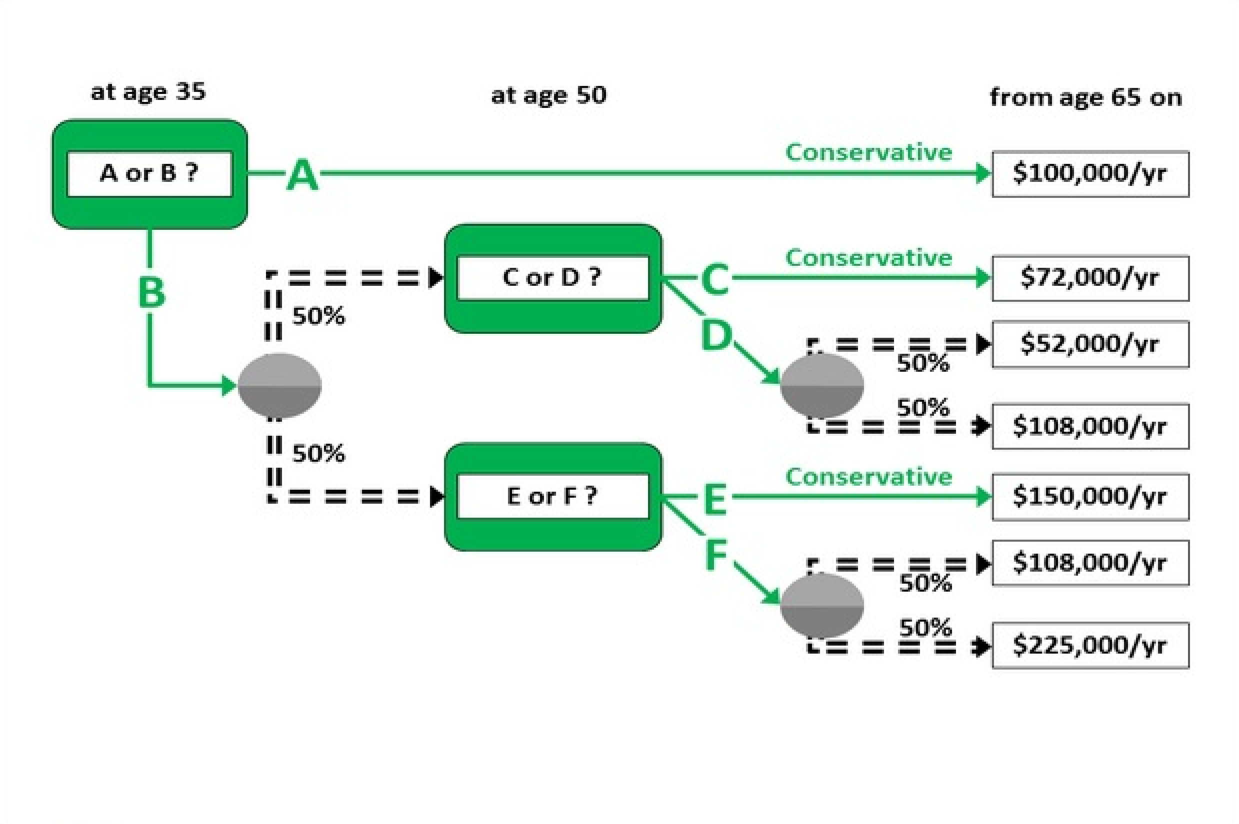
How old should you pretend that you are when making the decision C or D?



- ◯ 35 years old
- ◉ 50 years old
- ◯ 65 years old
- ◯ It doesn't matter

<< Back   Next >>

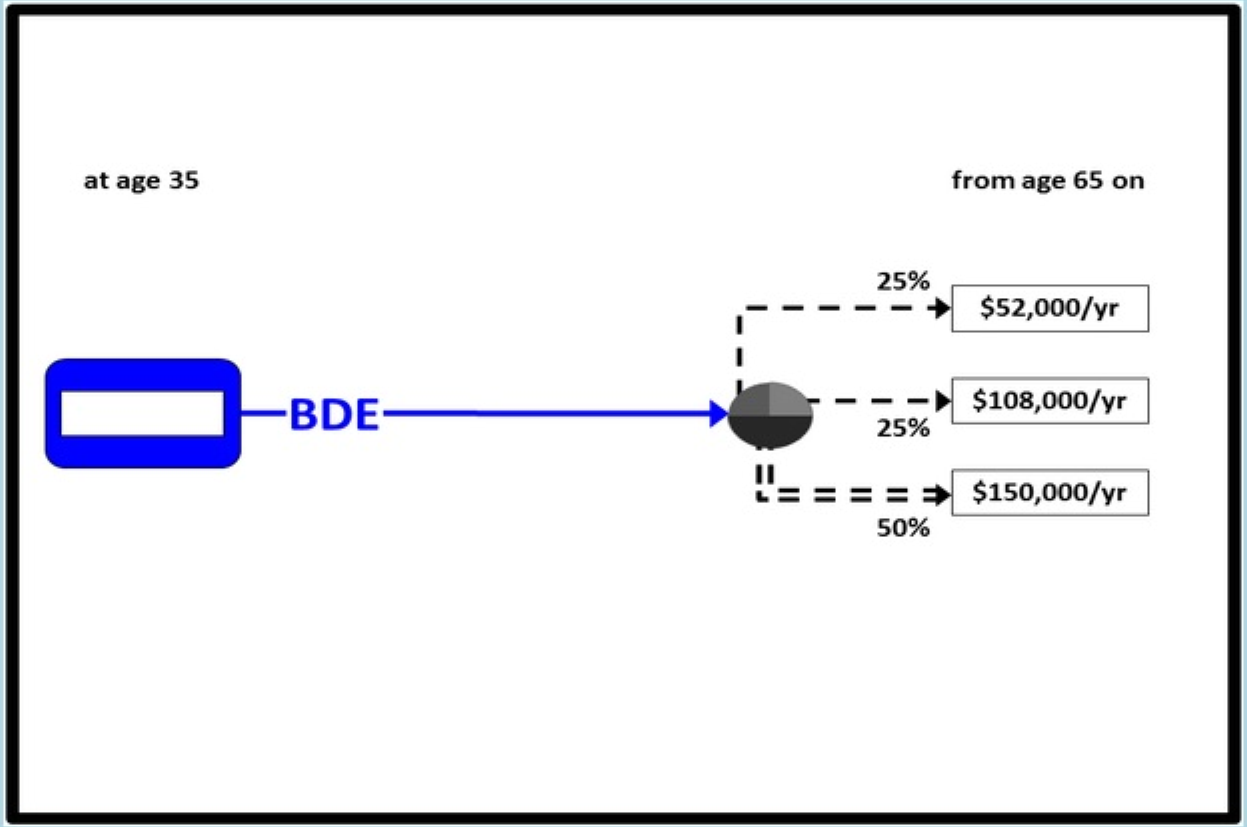
Let's say you chose option B, and are now deciding between C or D. If you choose D, what is the chance of getting exactly $52,000 per year from age 65 on?



- ( ) 25%
- ( ) 50%
- ( ) 75%
- (•) 100%

<< Back   Next >>

What is the chance of getting exactly $108,000 per year from age 65 on?



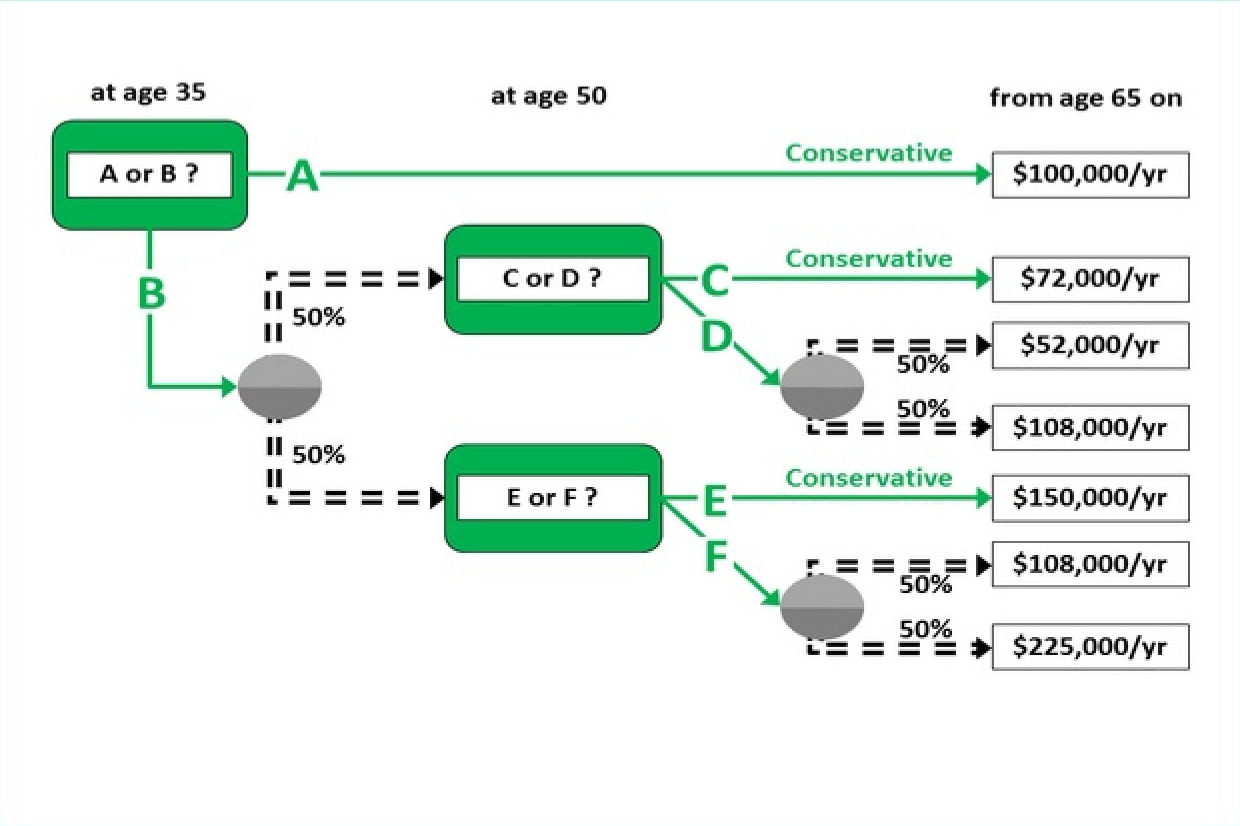
- 25%
- 50%
- 75%
- 100%

<< Back   Next >>

Please review the following questions that you got wrong.

<< Back Next >>

Let's say you chose option B, and are now deciding between C or D (pretend that the first coin flip rules out E or F). If you choose D, what is the chance of getting exactly $52,000 per year from age 65 on?



ANSWER: 50%, as is shown by the label on the double-arrow coming from the spinner from decision D, leading to the box with "$52,000/yr."

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Congratulations! You may move on to the next section.

Next >>

Please hit next to move on to the next section. Be patient and only click next once, as the next section may take some time to load.

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In addition to the instructions you've already seen, you should imagine the following situation. These things are meant to help make your decisions a little easier, by removing some uncertainties you might have otherwise considered in your decision making:

The government provides free medical insurance, and you are in good health.

The government **no longer** provides social security (i.e. monthly checks).

There is **no** inflation.

Imagine that your friends and extended family outside of your household do **not** need financial help from you, and you **cannot** ask them for money.

When you retire at age 65, you plan to move into rental housing that will have a monthly payment.

Note that you have no other resources beyond the amounts specified by your decisions. For example, any money you get from selling your existing home has already been figured into the yearly spending you can afford.

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Let's move on to a short quiz to make sure you understand the assumptions you should make throughout the rest of the experiment.

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When you make choices, do you need to worry about how you'll pay for medical expenses?

- Yes
- No

<< Back   Next >>

In the make-believe situations we give you, do you get monthly social security checks?

- Yes
- No

<< Back Next >>

In the make-believe situations we give you, are you allowed to receive money from relatives?

- ○ Yes
- ○ No

<< Back | Next >>

In the make-believe situations we give you, do you need to worry about paying rent?

- Yes
- No

<< Back   Next >>

In the make-believe situations we give you, do you need to worry about inflation?

- Yes
- No

<< Back   Next >>

In the make-believe situations we give you, should you imagine that you have financial resources other than those we describe?

- Yes
- No

<< Back Next >>

You got 4 / 6 correct. These assumptions are important for the remainder of the experiment, so please review them again.

Next >>

In addition to the instructions you've already seen, you should imagine the following situation. These things are meant to help make your decisions a little easier, by removing some uncertainties you might have otherwise considered in your decision making:

The government provides free medical insurance, and you are in good health.

The government **no longer** provides social security (i.e. monthly checks).

There is **no** inflation.

Imagine that your friends and extended family outside of your household do **not** need financial help from you, and you **cannot** ask them for money.

When you retire at age 65, you plan to move into rental housing that will have a monthly payment.

Note that you have no other resources beyond the amounts specified by your decisions. For example, any money you get from selling your existing home has already been figured into the yearly spending you can afford.

<< Back Next >>

Let's move on to a short quiz to make sure you understand the assumptions you should make throughout the rest of the experiment.

<< Back Next >>

When you make choices, do you need to worry about how you'll pay for medical expenses?

- ○ Yes
- ◉ No

<< Back Next >>

In the make-believe situations we give you, do you get monthly social security checks?

- ○ Yes
- ◉ No

<< Back   Next >>

In the make-believe situations we give you, are you allowed to receive money from relatives?

- ( ) Yes
- (•) No

<< Back   Next >>

In the make-believe situations we give you, do you need to worry about paying rent?

- (•) Yes
- ( ) No

<< Back   Next >>

In the make-believe situations we give you, do you need to worry about inflation?

- ( ) Yes
- (•) No

<< Back   Next >>

In the make-believe situations we give you, should you imagine that you have financial resources other than those we describe?

- ○ Yes
- ◉ No

<< Back   Next >>

Congratulations! You passed the quiz.

Next >>

Please hit next to move on to the next section. Be patient and only click next once, as the next section may take some time to load.

<< Back Next >>

We will now ask you to make choices in make-believe situations. These are serious make-believe situations involving long-run investing decisions you could face. Please focus on the situations we give you, without bringing in any other opportunities you have in the real world.

What happens to you depends on both your choices and luck.

<< Back Next >>

Imagine that you must choose between two retirement plans. One guarantees you will receive $100,000 each year during your retirement, from age 65 on. The other is uncertain, and gives you a 50-50 chance of receiving either a higher amount every year during retirement, or a lower amount every year during retirement.

Pretend that this is the *only money you will be able to spend each year during retirement*. Medical care and taxes have already been taken care of, but this money is all you have for rent, food, clothing, entertainment, etc. Which would you choose?

- **$50,000** for sure to spend each year during retirement
- 50-50 chance of **$65,000** or **$45,000** to spend each year during retirement

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Imagine that you must choose between two retirement plans. One guarantees you will receive $100,000 each year during your retirement, from age 65 on. The other is uncertain, and gives you a 50-50 chance of receiving either a higher amount every year during retirement, or a lower amount every year during retirement.

Pretend that this is the *only money you will be able to spend each year during retirement*. Medical care and taxes have already been taken care of, but this money is all you have for rent, food, clothing, entertainment, etc. Which would you choose?

- **$50,000** for sure to spend each year during retirement
- 50-50 chance of **$65,000** or **$42,300** to spend each year during retirement

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Imagine that you must choose between two retirement plans. One guarantees you will receive $100,000 each year during your retirement, from age 65 on. The other is uncertain, and gives you a 50-50 chance of receiving either a higher amount every year during retirement, or a lower amount every year during retirement.

Pretend that this is the *only money you will be able to spend each year during retirement*. Medical care and taxes have already been taken care of, but this money is all you have for rent, food, clothing, entertainment, etc. Which would you choose?

- ○ **$50,000** for sure to spend each year during retirement
- ○ 50-50 chance of **$65,000** or **$43,750** to spend each year during retirement

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Imagine that you must choose between two retirement plans. One guarantees you will receive $100,000 each year during your retirement, from age 65 on. The other is uncertain, and gives you a 50-50 chance of receiving either a higher amount every year during retirement, or a lower amount every year during retirement.

Pretend that this is the *only money you will be able to spend each year during retirement*. Medical care and taxes have already been taken care of, but this money is all you have for rent, food, clothing, entertainment, etc. Which would you choose?

- **$50,000** for sure to spend each year during retirement
- 50-50 chance of **$85,000** or **$44,200** to spend each year during retirement

<< Back   Next >>

Imagine that you must choose between two retirement plans. One guarantees you will receive $100,000 each year during your retirement, from age 65 on. The other is uncertain, and gives you a 50-50 chance of receiving either a higher amount every year during retirement, or a lower amount every year during retirement.

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- ○ **$50,000** for sure to spend each year during retirement
- ○ 50-50 chance of **$85,000** or **$39,250** to spend each year during retirement

<< Back   Next >>

Imagine that you must choose between two retirement plans. One guarantees you will receive $100,000 each year during your retirement, from age 65 on. The other is uncertain, and gives you a 50-50 chance of receiving either a higher amount every year during retirement, or a lower amount every year during retirement.

Pretend that this is the *only money you will be able to spend each year during retirement*. Medical care and taxes have already been taken care of, but this money is all you have for rent, food, clothing, entertainment, etc. Which would you choose?

- **$50,000** for sure to spend each year during retirement
- 50-50 chance of **$85,000** or **$30,050** to spend each year during retirement

<< Back   Next >>

Imagine that you must choose between two retirement plans. One guarantees you will receive $100,000 each year during your retirement, from age 65 on. The other is uncertain, and gives you a 50-50 chance of receiving either a higher amount every year during retirement, or a lower amount every year during retirement.

Pretend that this is the *only money you will be able to spend each year during retirement*. Medical care and taxes have already been taken care of, but this money is all you have for rent, food, clothing, entertainment, etc. Which would you choose?

- ○ **$50,000** for sure to spend each year during retirement
- ○ 50-50 chance of **$100,000** or **$44,050** to spend each year during retirement

<< Back   Next >>

Imagine that you must choose between two retirement plans. One guarantees you will receive $100,000 each year during your retirement, from age 65 on. The other is uncertain, and gives you a 50-50 chance of receiving either a higher amount every year during retirement, or a lower amount every year during retirement.

Pretend that this is the *only money you will be able to spend each year during retirement*. Medical care and taxes have already been taken care of, but this money is all you have for rent, food, clothing, entertainment, etc. Which would you choose?

- **$50,000** for sure to spend each year during retirement
- 50-50 chance of **$100,000** or **$38,250** to spend each year during retirement

<< Back   Next >>

Imagine that you must choose between two retirement plans. One guarantees you will receive $100,000 each year during your retirement, from age 65 on. The other is uncertain, and gives you a 50-50 chance of receiving either a higher amount every year during retirement, or a lower amount every year during retirement.

Pretend that this is the *only money you will be able to spend each year during retirement*. Medical care and taxes have already been taken care of, but this money is all you have for rent, food, clothing, entertainment, etc. Which would you choose?

- ○ **$50,000** for sure to spend each year during retirement
- ○ 50-50 chance of **$100,000** or **$26,500** to spend each year during retirement

<< Back   Next >>

Imagine that you must choose between two retirement plans. One guarantees you will receive $100,000 each year during your retirement, from age 65 on. The other is uncertain, and gives you a 50-50 chance of receiving either a higher amount every year during retirement, or a lower amount every year during retirement.

Pretend that this is the *only money you will be able to spend each year during retirement*. Medical care and taxes have already been taken care of, but this money is all you have for rent, food, clothing, entertainment, etc. Which would you choose?

- ○ **$50,000** for sure to spend each year during retirement
- ○ 50-50 chance of **$125,000** or **$44,000** to spend each year during retirement

<< Back   Next >>

Imagine that you must choose between two retirement plans. One guarantees you will receive $100,000 each year during your retirement, from age 65 on. The other is uncertain, and gives you a 50-50 chance of receiving either a higher amount every year during retirement, or a lower amount every year during retirement.

Pretend that this is the *only money you will be able to spend each year during retirement*. Medical care and taxes have already been taken care of, but this money is all you have for rent, food, clothing, entertainment, etc. Which would you choose?

- ○ **$50,000** for sure to spend each year during retirement
- ○ 50-50 chance of **$125,000** or **$37,400** to spend each year during retirement

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Imagine that you must choose between two retirement plans. One guarantees you will receive $100,000 each year during your retirement, from age 65 on. The other is uncertain, and gives you a 50-50 chance of receiving either a higher amount every year during retirement, or a lower amount every year during retirement.

Pretend that this is the *only money you will be able to spend each year during retirement*. Medical care and taxes have already been taken care of, but this money is all you have for rent, food, clothing, entertainment, etc. Which would you choose?

- ○ **$50,000** for sure to spend each year during retirement
- ○ 50-50 chance of **$125,000** or **$41,300** to spend each year during retirement

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Please hit next to move on to the next section. Be patient and only click next once, as the next section may take some time to load.

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Ian Trantivi is facing a weird problem. He is on a game show, and has just won! As a prize, he can choose one of three piles of stuff. He says that he prefers the first pile to the second, the second pile to the third, and the third pile to the first!

Do you think you could ever imagine feeling this way?

- Yes, I can imagine feeling like Ian about some number of choices.
- No, I cannot imagine feeling like Ian about some number of choices.

Next >>

Please hit next to move on to the next section. Be patient and only click next once, as the next section may take some time to load.

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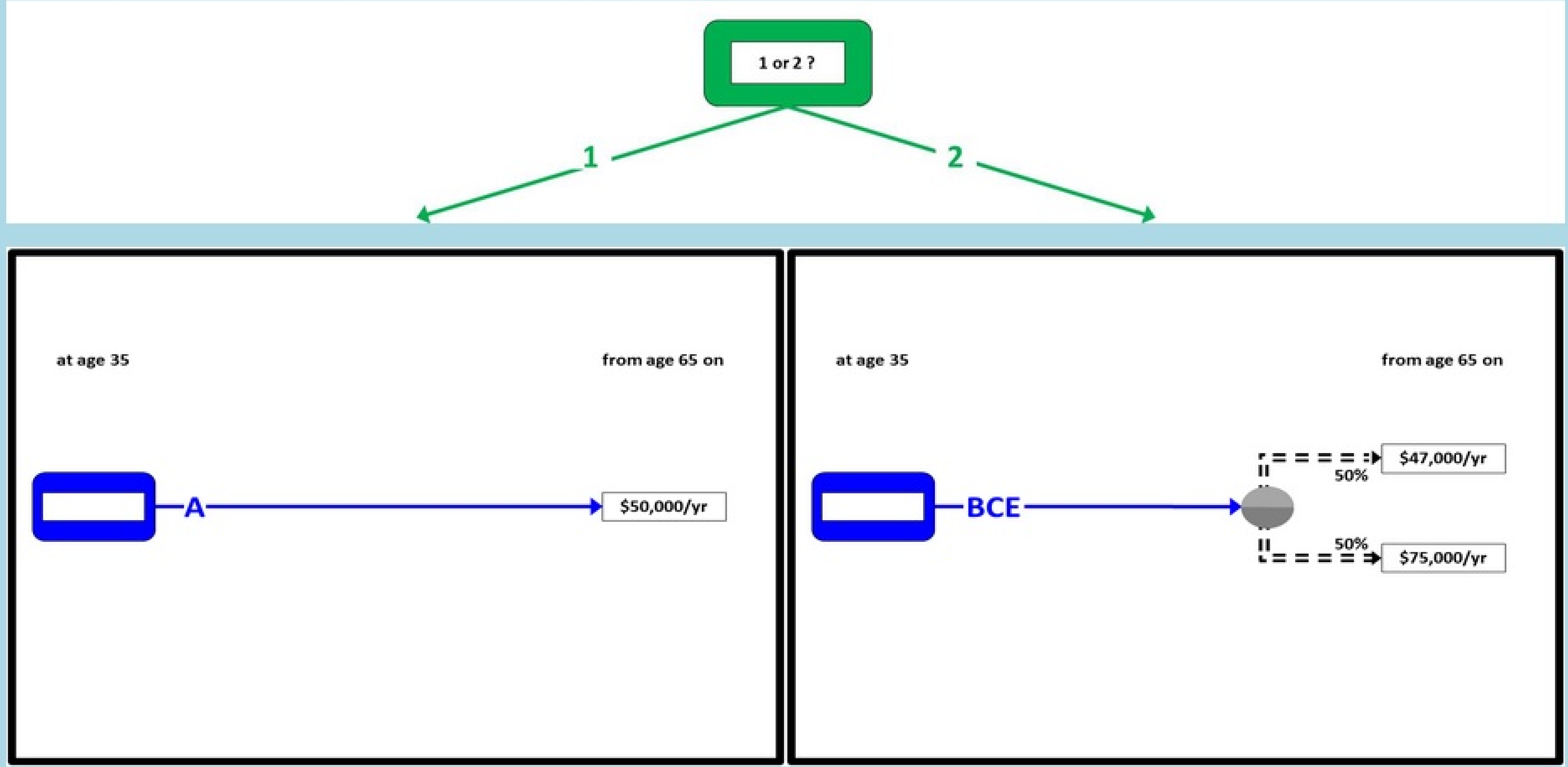
Let's move on to the next set of questions (10 questions total). You need to make a **choice between two investment plans, Option 1 and Option 2, imagining that you are currently 35 years old.** Each investment plan has different possible outcomes for how much you will be able to spend each year during retirement (from age 65 on). Note that some investment plans are named by one letter, like "A" below; other investment plans are named by more than one letter, like "BCE" below.

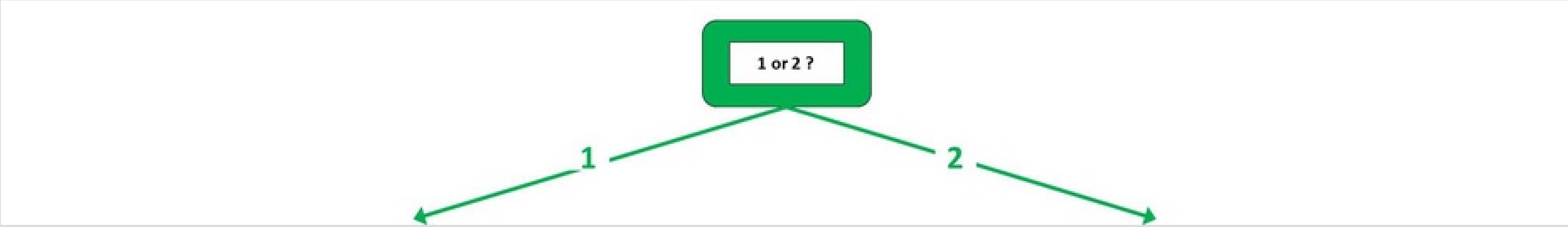
The picture shows the chance of each outcome happening next to the outcome (if the chance is less than 100%). Note that a 50% chance is twice as likely to happen as a 25% chance.

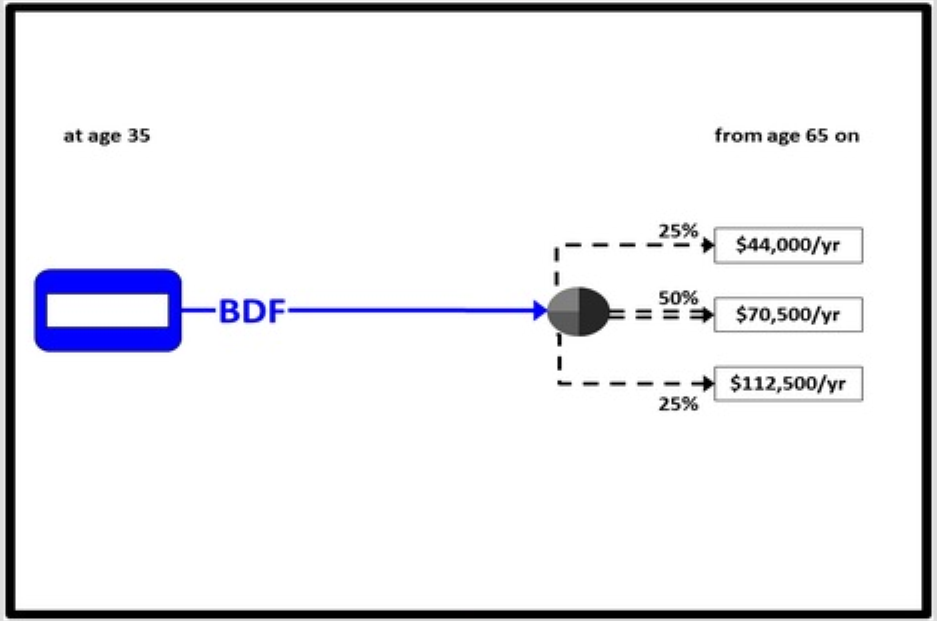
To select your choice for each question, you have to click the small gray circle under the plan (not shown on this page). The picture below illustrates the kind of question you will answer on the following screens (This screen is not a question you need to answer).

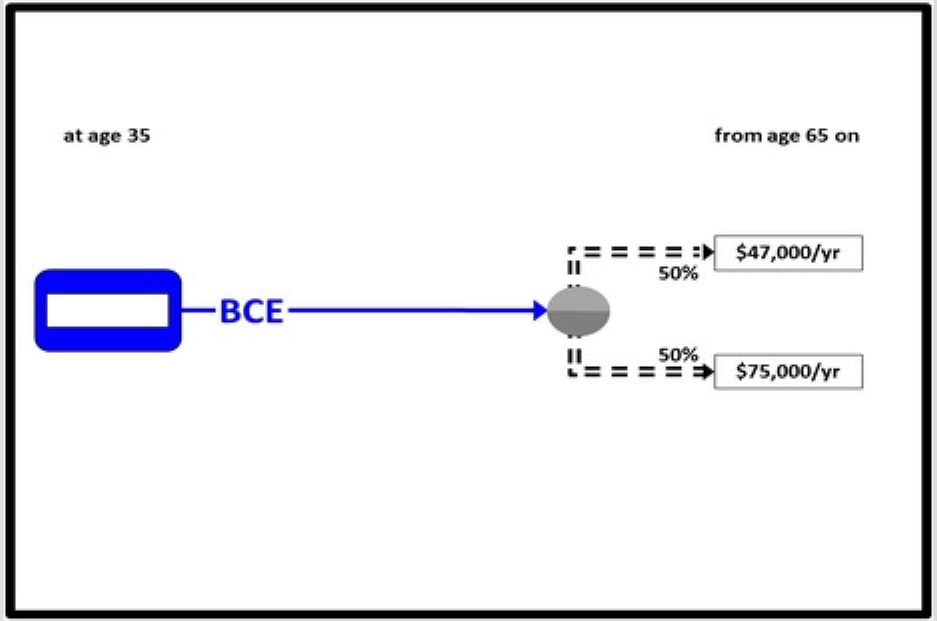


In the following questions, there will be an "Instructions" link at the top of the page, which you can click to read these instructions again.

Instructions







Click the above small circle to choose me!

Click the above small circle to choose me!

<< Back Next >>

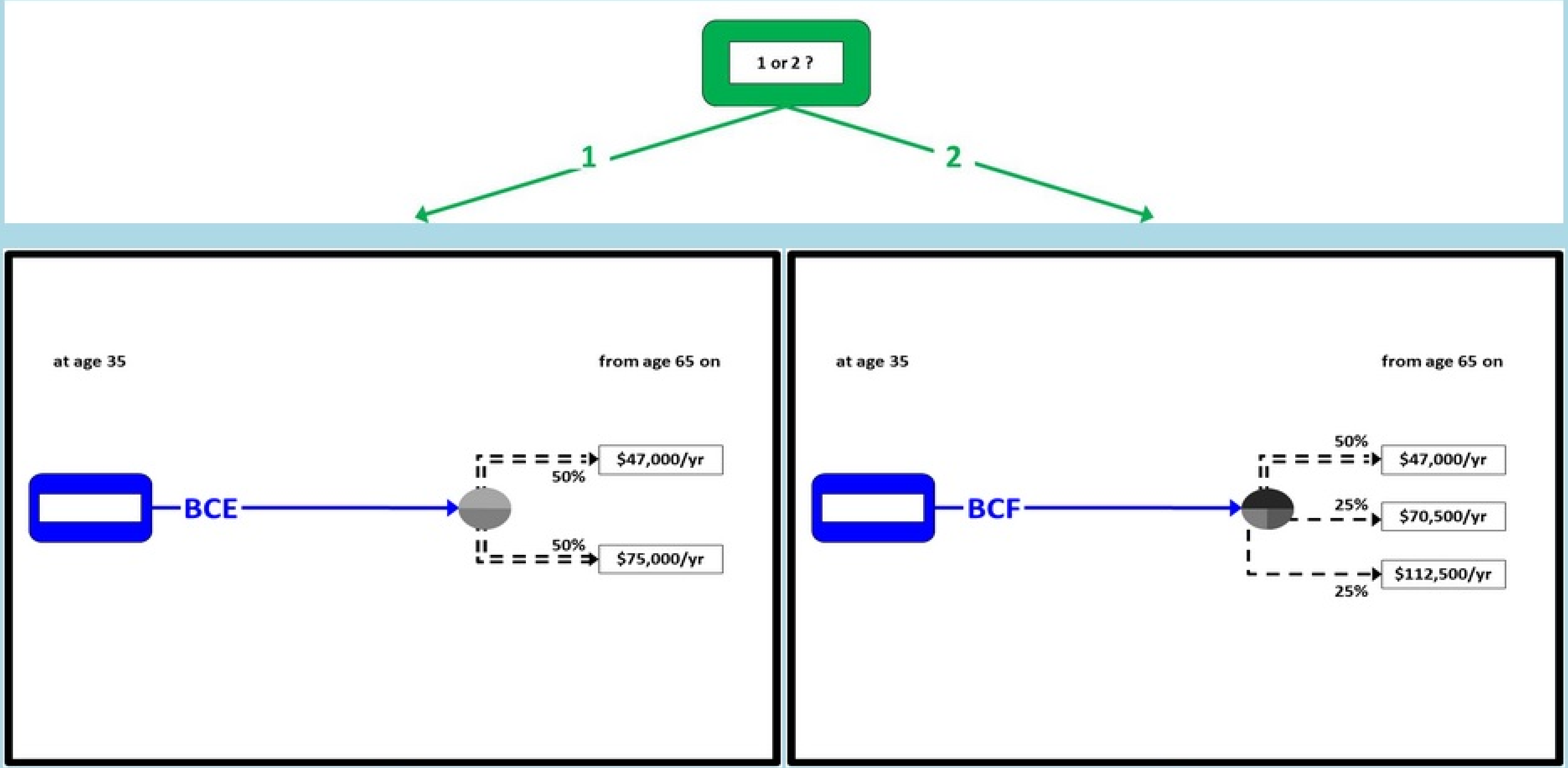
Let's move on to the next set of questions (10 questions total). You need to make a **choice between two investment plans, Option 1 and Option 2, imagining that you are currently 35 years old.** Each investment plan has different possible outcomes for how much you will be able to spend each year during retirement (from age 65 on). Note that some investment plans are named by one letter, like "A" or "B"; other investment plans are named by more than one letter, like "BCE" or "ACE".

The picture shows the chance of each outcome happening next to the outcome (if the chance is less than 100%). Note that a 50% chance is twice as likely to happen as a 25% chance.

To select your choice for each question, you have to click the small gray circle under the plan (not shown on this page). The picture below illustrates the kind of question you will answer on the following screens (This screen is not a question you need to answer).

You can return to the experiment by clicking on the experiment's tab in your browser.

Instructions

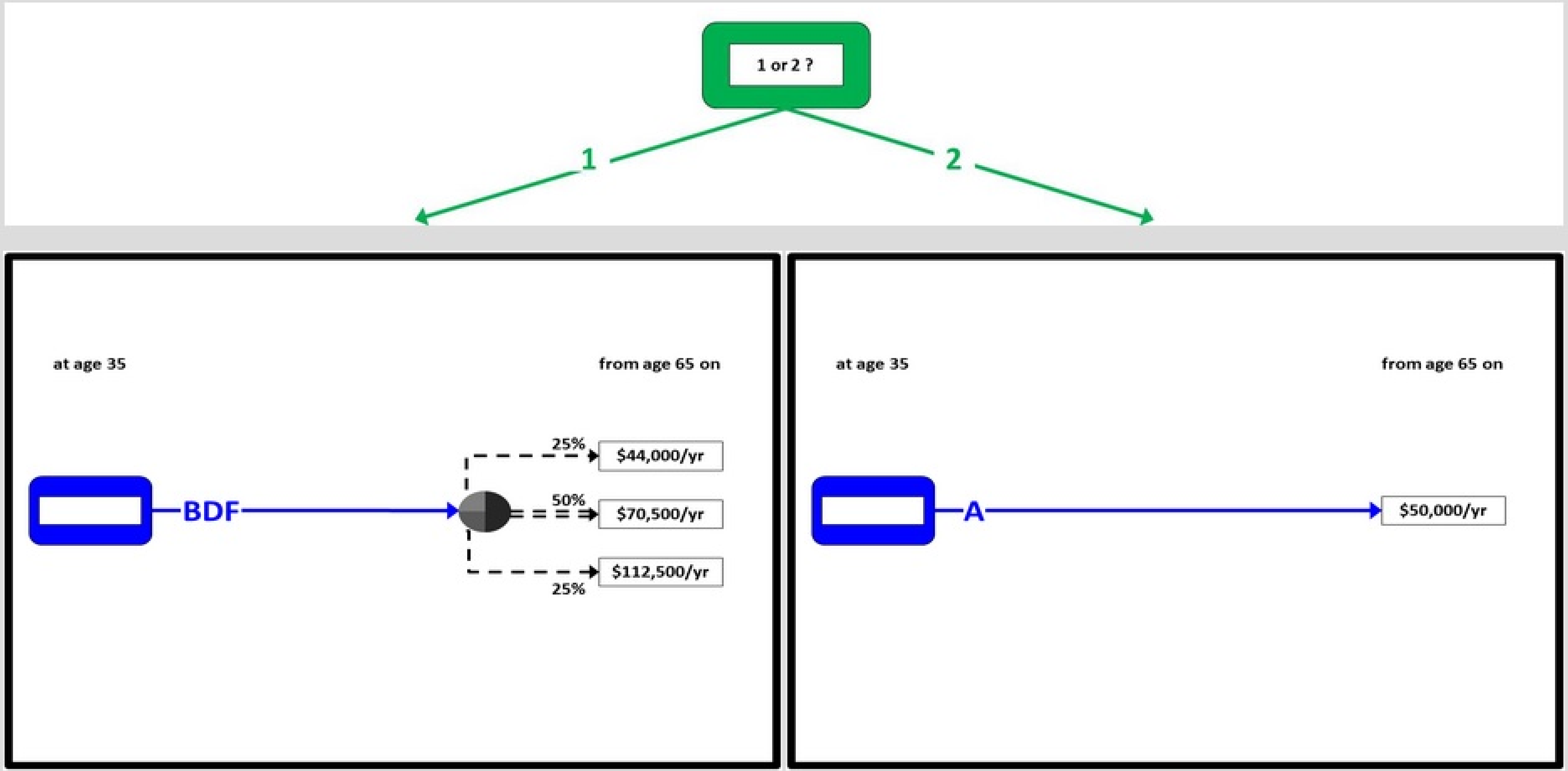


Click the above small circle to choose me!

Click the above small circle to choose me!

<< Back Next >>

Instructions

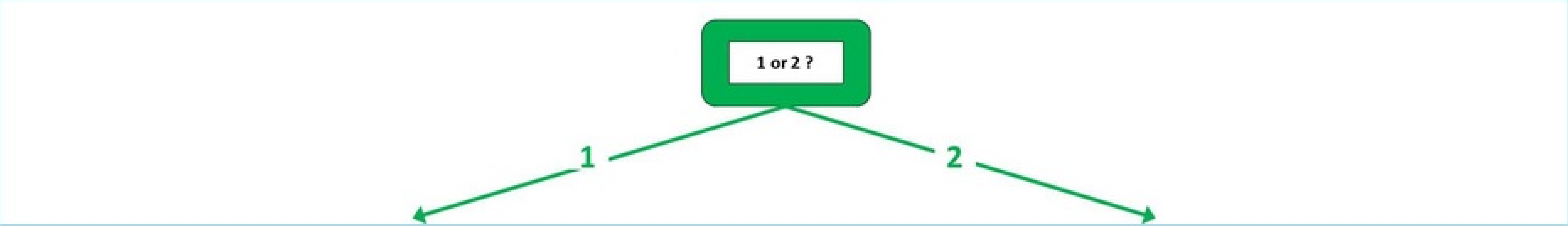


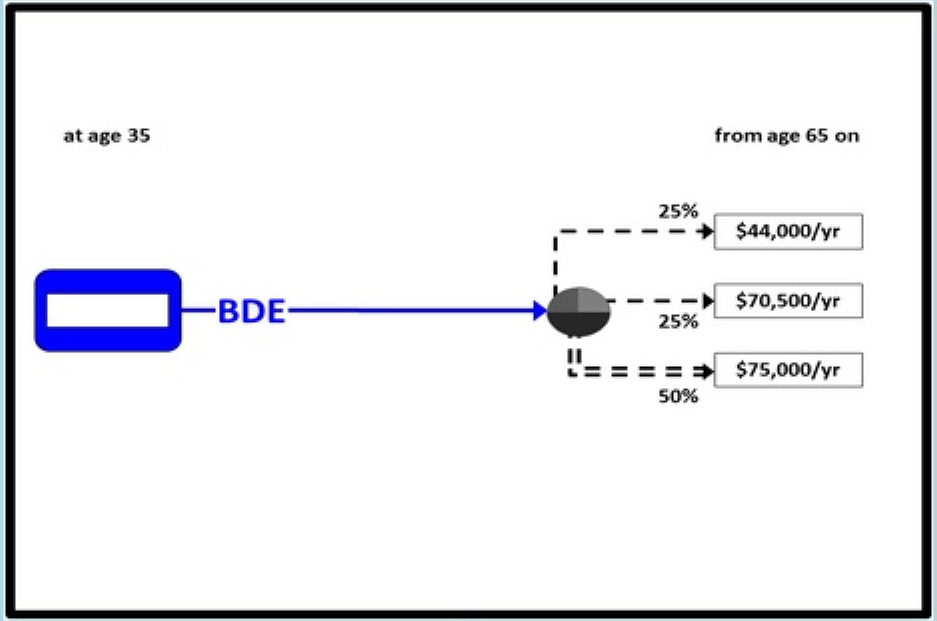
Click the above small circle to choose me!

Click the above small circle to choose me!

<< Back Next >>

Instructions





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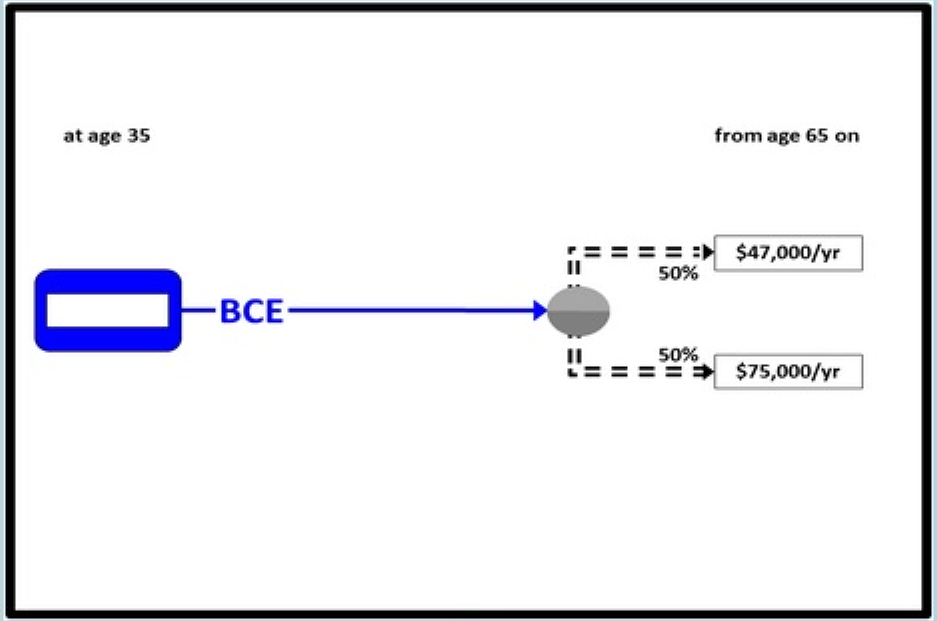

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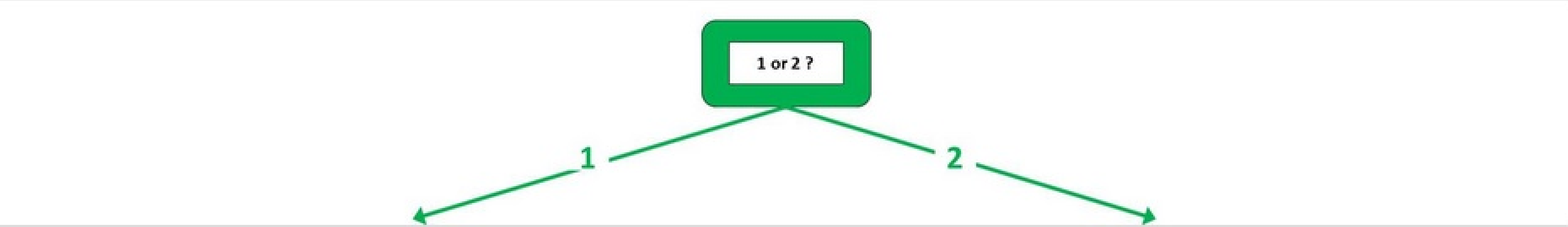

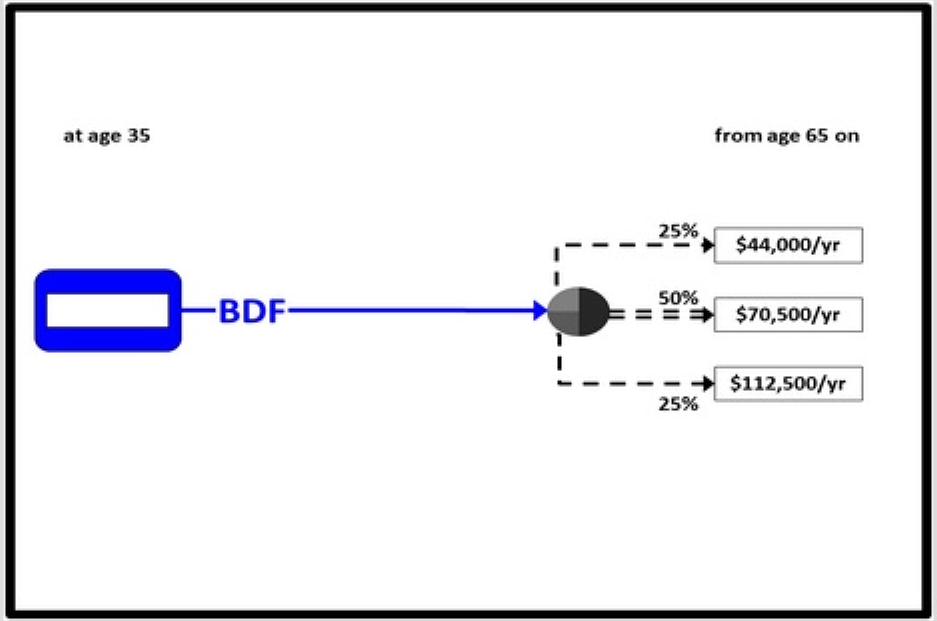

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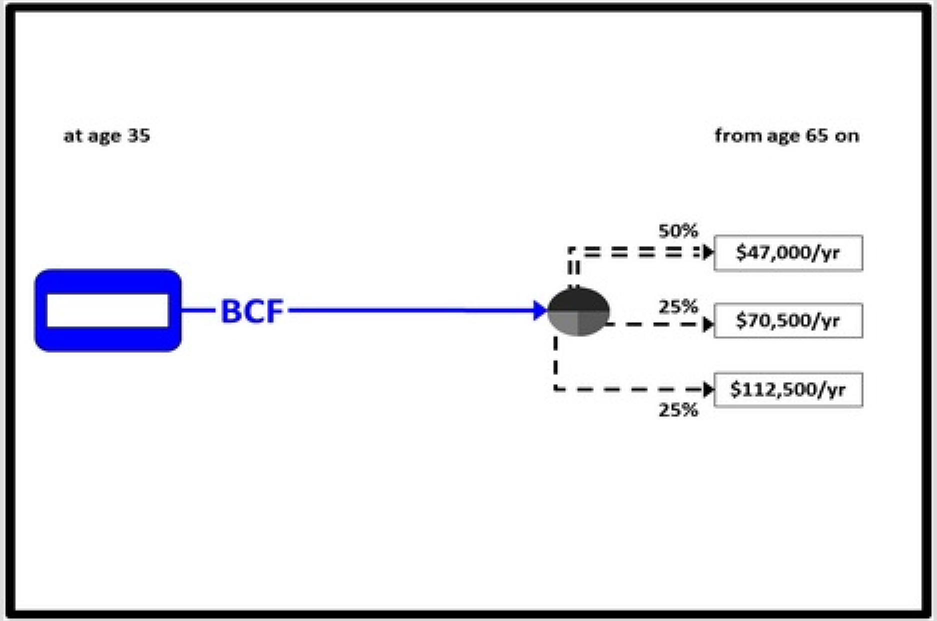

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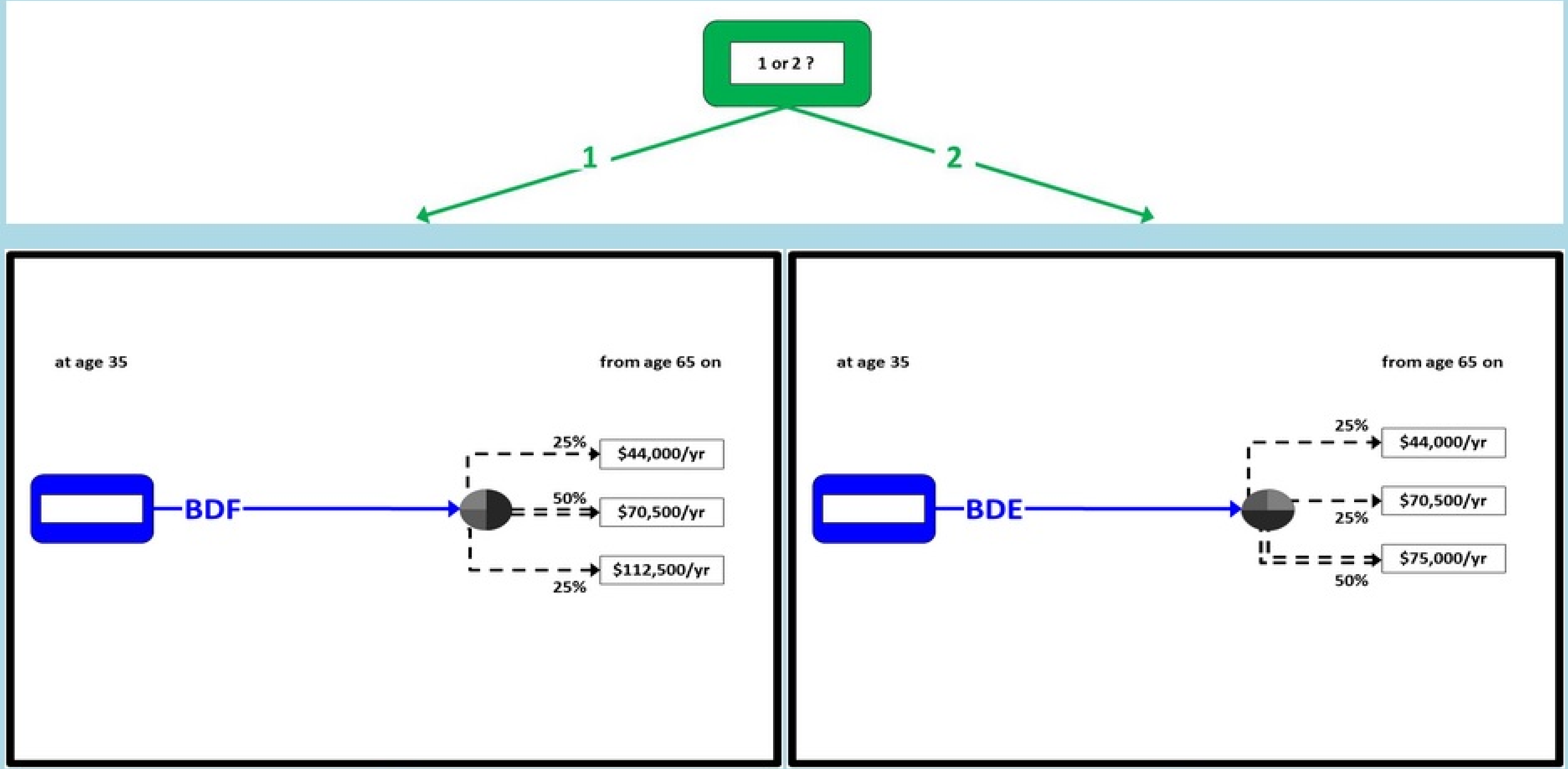

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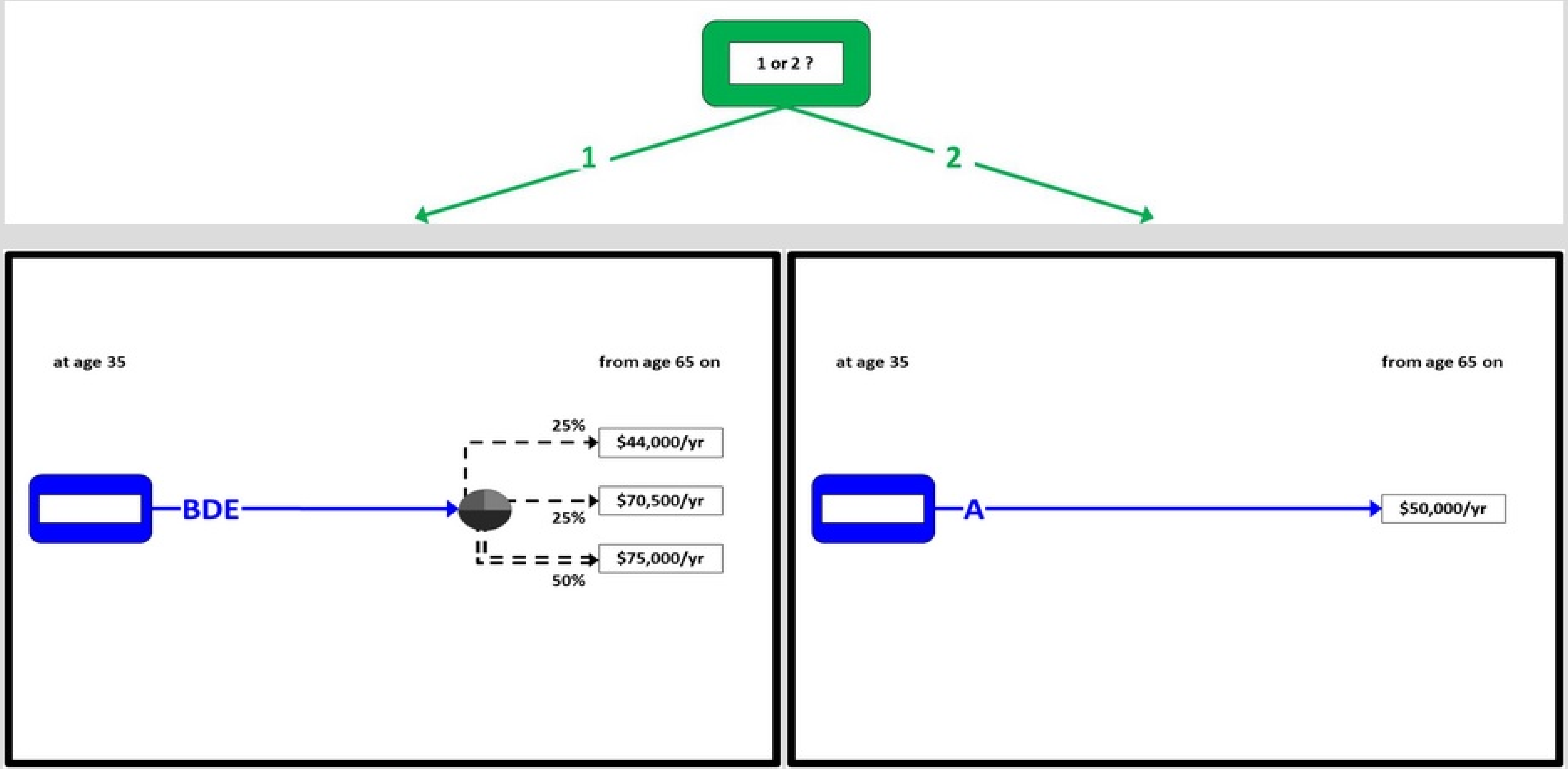

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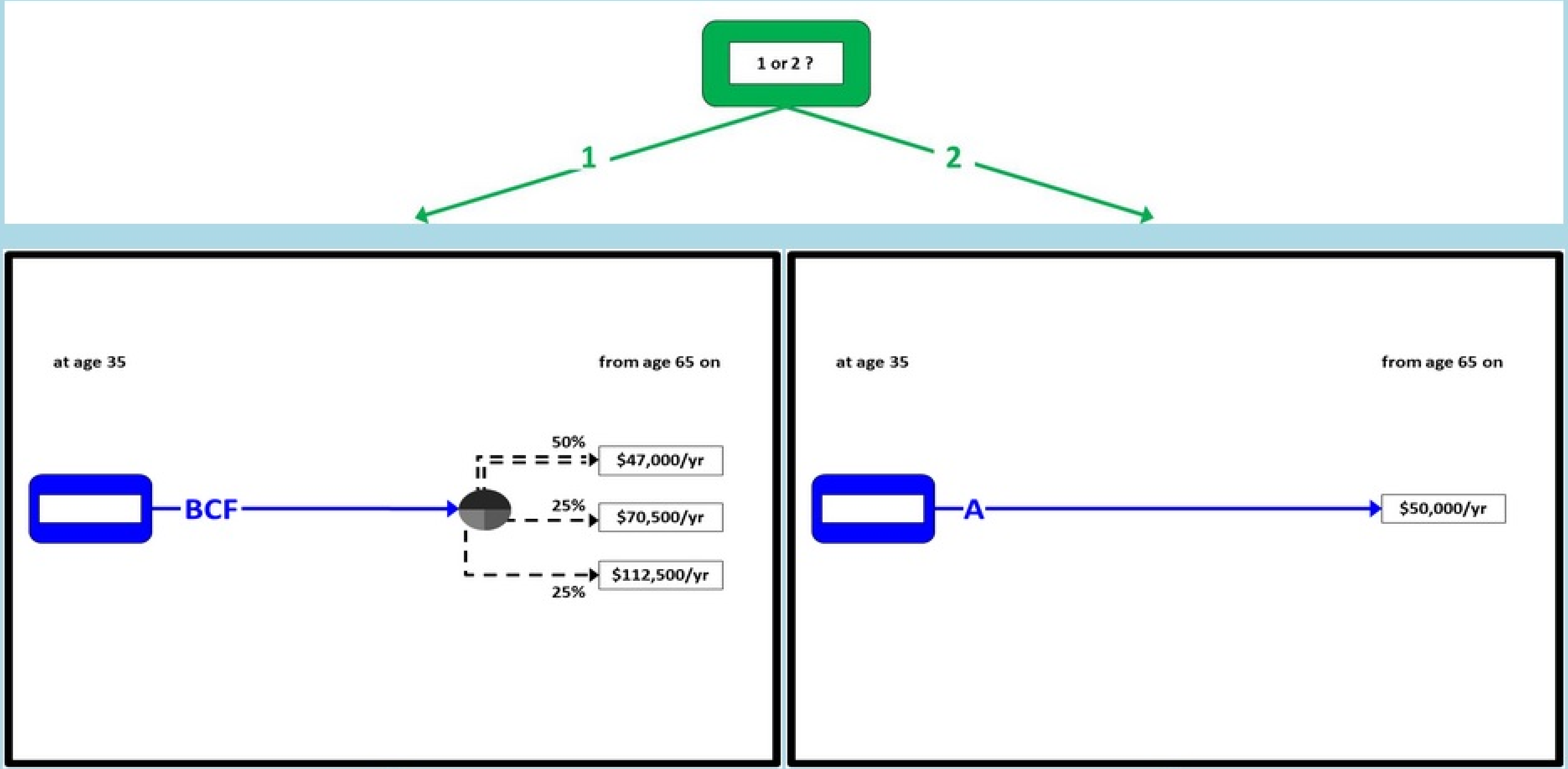

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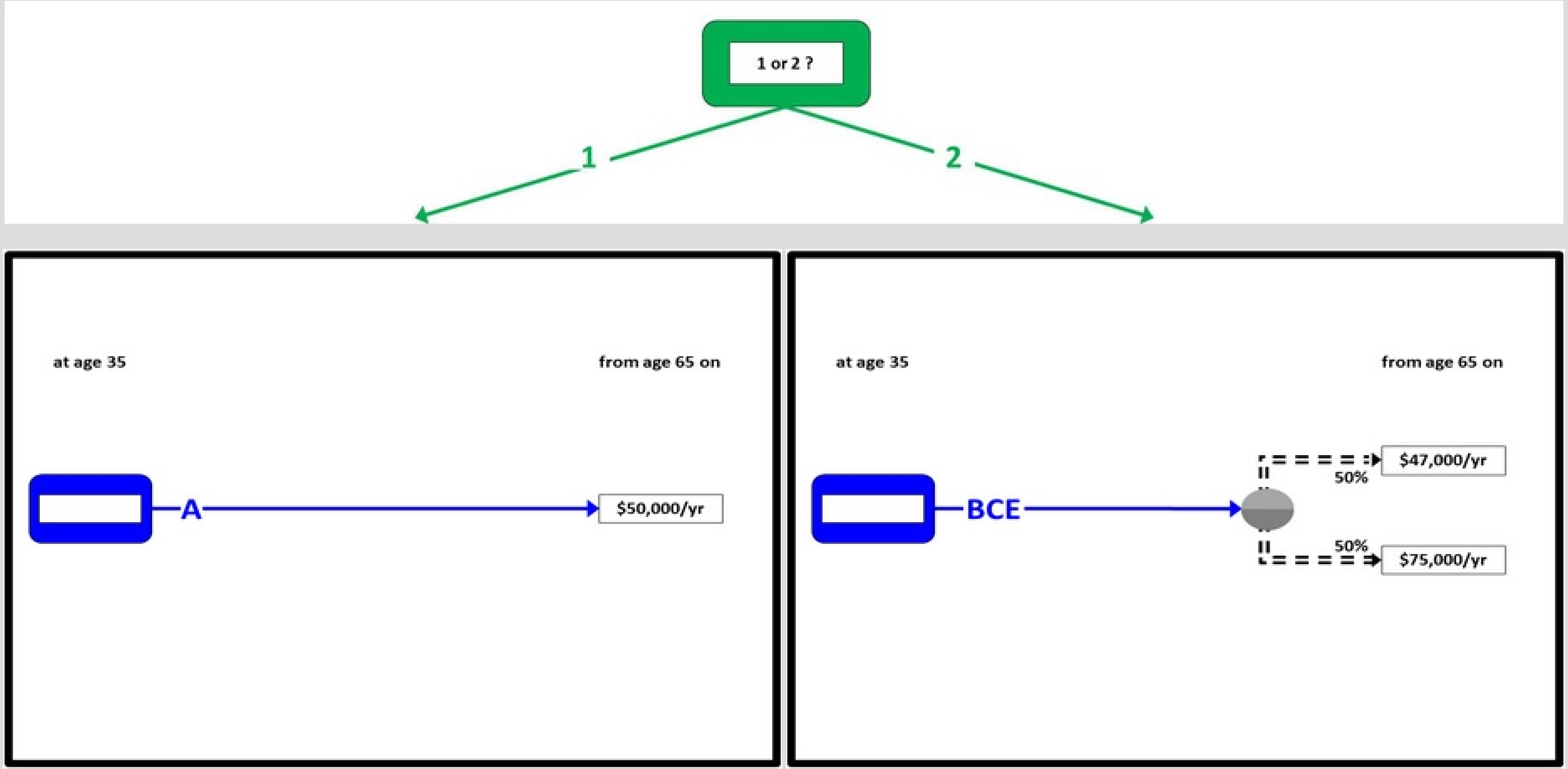

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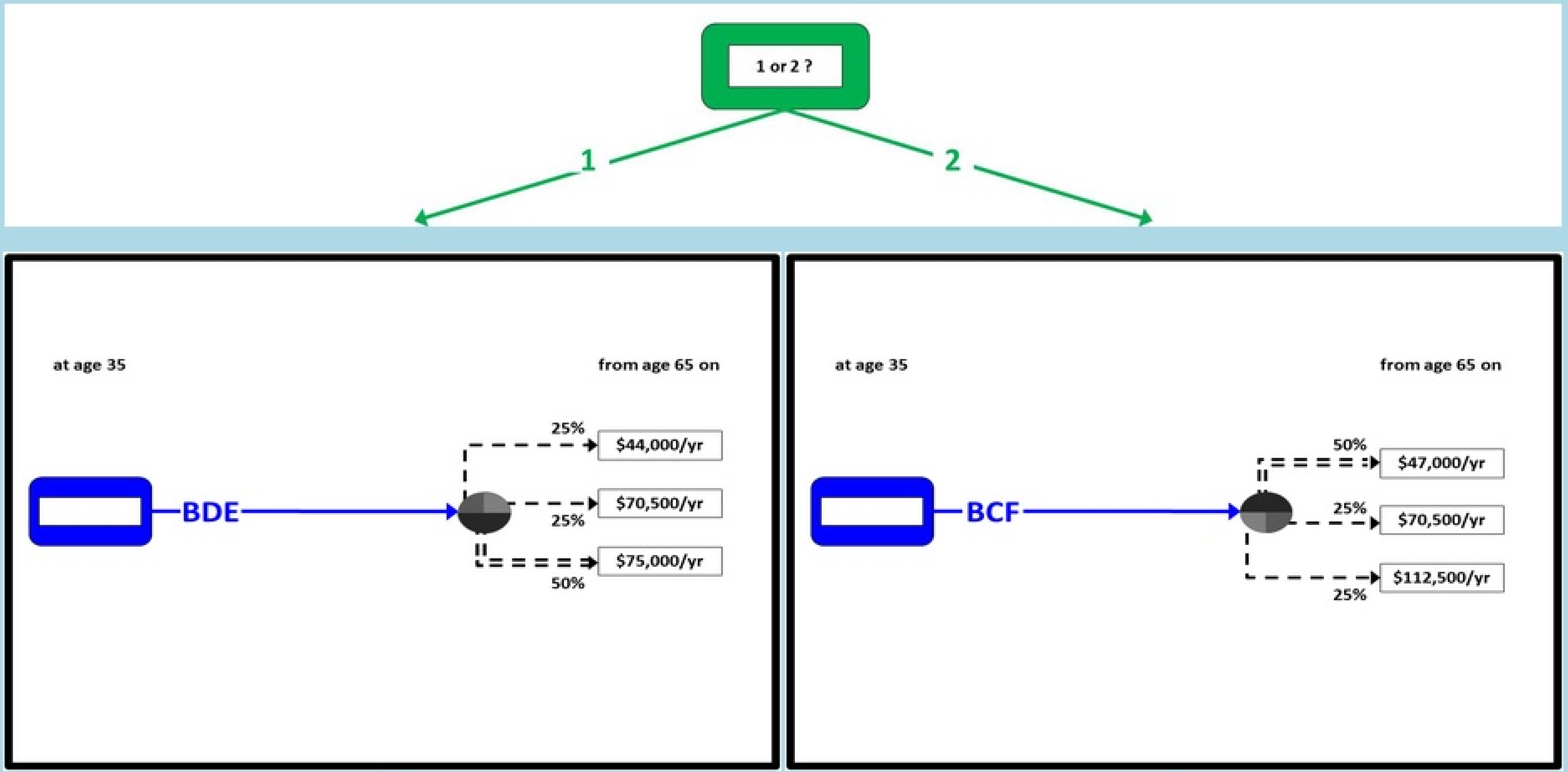

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Please hit next to move on to the next section. Be patient and only click next once, as the next section may take some time to load.

<< Back Next >>

Describe the extent to which you agree with the following statement:

I prefer complex to simple problems.

- ○ Very strong agreement
- ○ Strong agreement
- ○ Moderate agreement
- ○ Slight agreement
- ○ Neither agreement nor disagreement
- ○ Slight disagreement
- ○ Moderate disagreement
- ○ Strong disagreement
- ○ Very strong disagreement

<< Back Next >>

Describe the extent to which you agree with the following statement:

I like to have the responsibility of handling a situation that requires a lot of thinking.

- Very strong agreement
- Strong agreement
- Moderate agreement
- Slight agreement
- Neither agreement nor disagreement
- Slight disagreement
- Moderate disagreement
- Strong disagreement
- Very strong disagreement

<< Back   Next >>

Describe the extent to which you agree with the following statement:

Thinking is not my idea of fun.

- Very strong agreement
- Strong agreement
- Moderate agreement
- Slight agreement
- Neither agreement nor disagreement
- Slight disagreement
- Moderate disagreement
- Strong disagreement
- Very strong disagreement

<< Back Next >>

Describe the extent to which you agree with the following statement:

I would rather do something that requires little thought than something that is sure to challenge my thinking abilities.

- ○ Very strong agreement
- ○ Strong agreement
- ○ Moderate agreement
- ○ Slight agreement
- ○ Neither agreement nor disagreement
- ○ Slight disagreement
- ○ Moderate disagreement
- ○ Strong disagreement
- ○ Very strong disagreement

<< Back | Next >>

Describe the extent to which you agree with the following statement:

I try to anticipate and avoid situations where there is likely a chance I will have to think in depth about something.

- Very strong agreement
- Strong agreement
- Moderate agreement
- Slight agreement
- Neither agreement nor disagreement
- Slight disagreement
- Moderate disagreement
- Strong disagreement
- Very strong disagreement

<< Back   Next >>

Describe the extent to which you agree with the following statement:

I find satisfaction in deliberating hard and for long hours.

- Very strong agreement
- Strong agreement
- Moderate agreement
- Slight agreement
- Neither agreement nor disagreement
- Slight disagreement
- Moderate disagreement
- Strong disagreement
- Very strong disagreement

<< Back   Next >>

Describe the extent to which you agree with the following statement:

I only think as hard as I have to.

- Very strong agreement
- Strong agreement
- Moderate agreement
- Slight agreement
- Neither agreement nor disagreement
- Slight disagreement
- Moderate disagreement
- Strong disagreement
- Very strong disagreement

<< Back Next >>

Describe the extent to which you agree with the following statement:

I prefer to think about small, daily projects to long-term ones.

- Very strong agreement
- Strong agreement
- Moderate agreement
- Slight agreement
- Neither agreement nor disagreement
- Slight disagreement
- Moderate disagreement
- Strong disagreement
- Very strong disagreement

<< Back Next >>

Describe the extent to which you agree with the following statement:

I like tasks that require little thought once I’ve learned them.

- Very strong agreement
- Strong agreement
- Moderate agreement
- Slight agreement
- Neither agreement nor disagreement
- Slight disagreement
- Moderate disagreement
- Strong disagreement
- Very strong disagreement

<< Back Next >>

Describe the extent to which you agree with the following statement:

The idea of relying on thought to make my way to the top appeals to me.

- Very strong agreement
- Strong agreement
- Moderate agreement
- Slight agreement
- Neither agreement nor disagreement
- Slight disagreement
- Moderate disagreement
- Strong disagreement
- Very strong disagreement

<< Back   Next >>

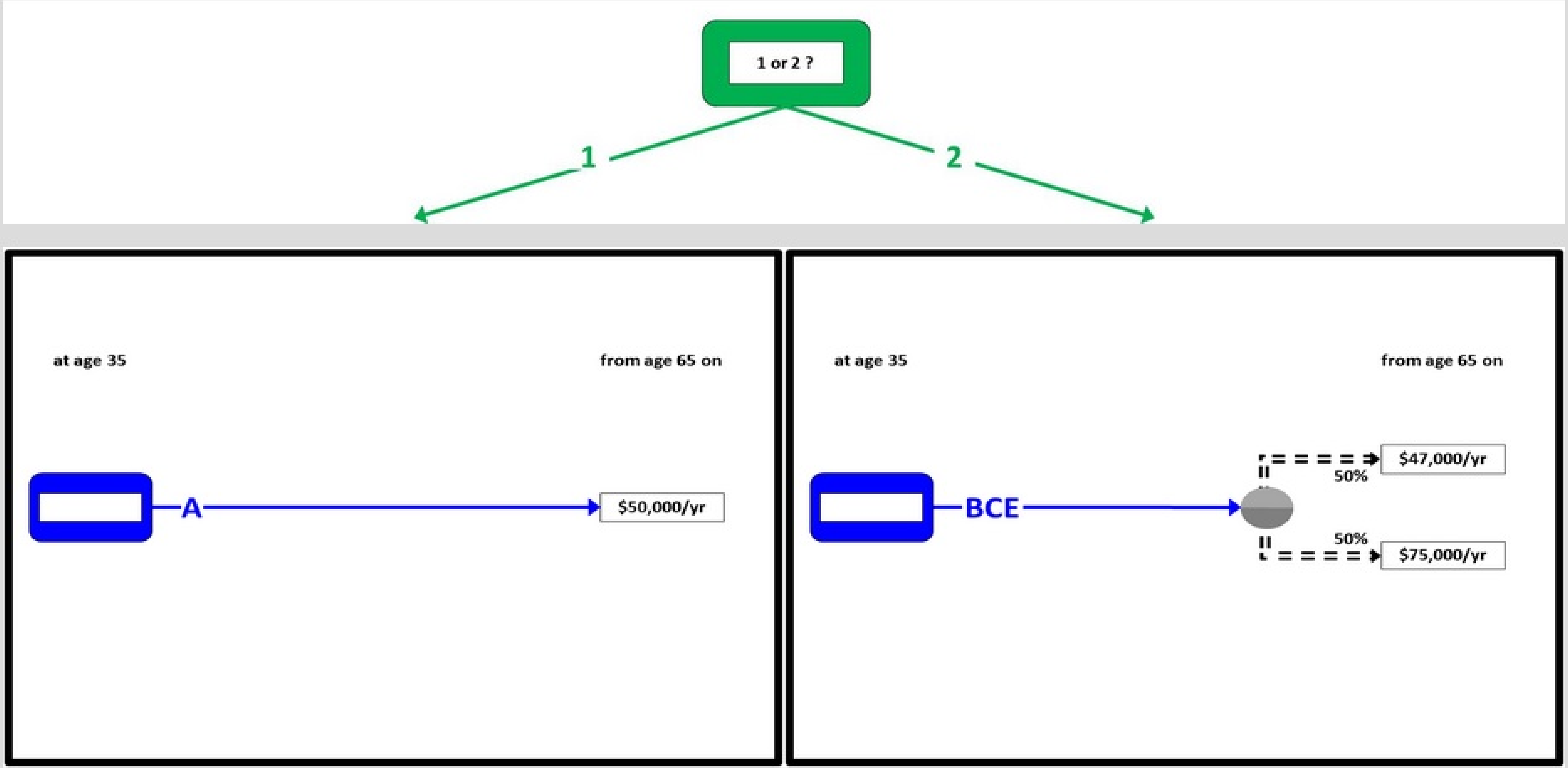
Please hit next to move on to the next section. Be patient and only click next once, as the next section may take some time to load.

<< Back Next >>

Let's move on to the next set of questions (10 questions total). You need to make a **choice between two investment plans, Option 1 and Option 2, imagining that you are currently 35 years old.** Each investment plan has different possible outcomes for how much you will be able to spend each year during retirement (from age 65 on). Note that some investment plans are named by one letter, like "A" below; other investment plans are named by more than one letter, like "BCE" below.

Spinners show the chances of different outcomes. From a spinner, the chance of taking each fork is shown next to that fork. Each fork can lead either to another spinner, or directly to a level of yearly spending during retirement. Note that a path with a 50% chance at one fork, followed by another 50% chance at a later fork, means that there is only a 25% chance of getting all the way to the end of that path.

To select your choice for each question, you have to click the small gray circle under the plan (not shown on this page). The picture below illustrates the kind of question you will answer on the following screens (This screen is not a question you need to answer).



Let's move on to the next set of questions (10 questions total). You need to make a **choice between two investment plans, Option 1 and Option 2, imagining that you are currently 35 years old.** Each investment plan has different possible outcomes for how much you will be able to spend each year during retirement (from age 65 on). Note that some investment plans are named by one letter, like "A" or "B"; other investment plans are named by more than one letter, like "BCE" or "ACE.

Spinners show the chances of different outcomes. From a spinner, the chance of taking each fork is shown next to that fork. Each fork can lead either to another spinner, or directly to a level of yearly spending during retirement. Note that a path with a 50% chance at one fork, followed by another 50% chance at a later fork, means that there is only a 25% chance of getting all the way to the end of that path.

To select your choice for each question, you have to click the small gray circle under the plan (not shown on this page). The picture below illustrates the kind of question you will answer on the following screens (This screen is not a question you need to answer).

You can return to the experiment by clicking on the experiment's tab in your browser.

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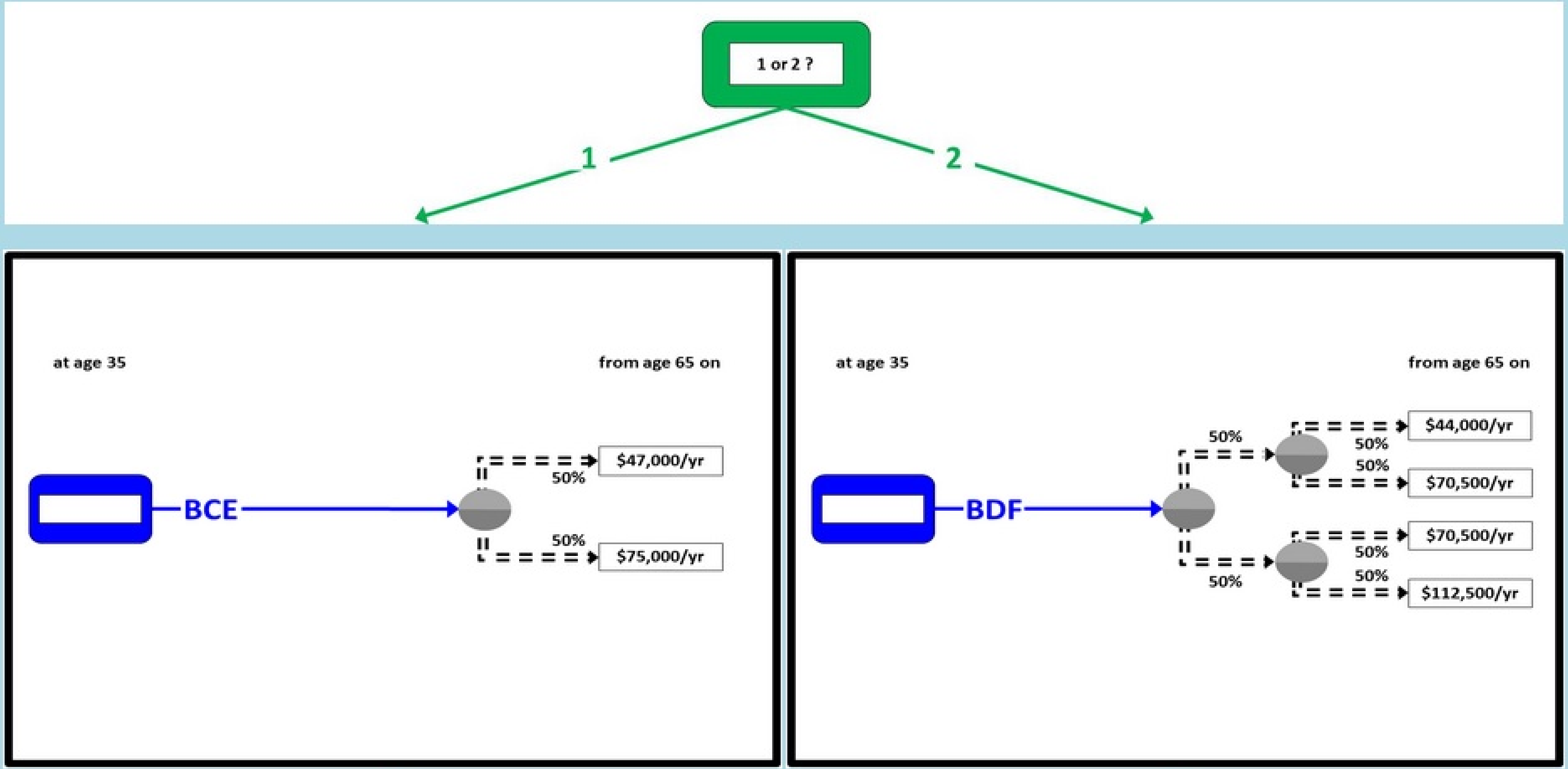

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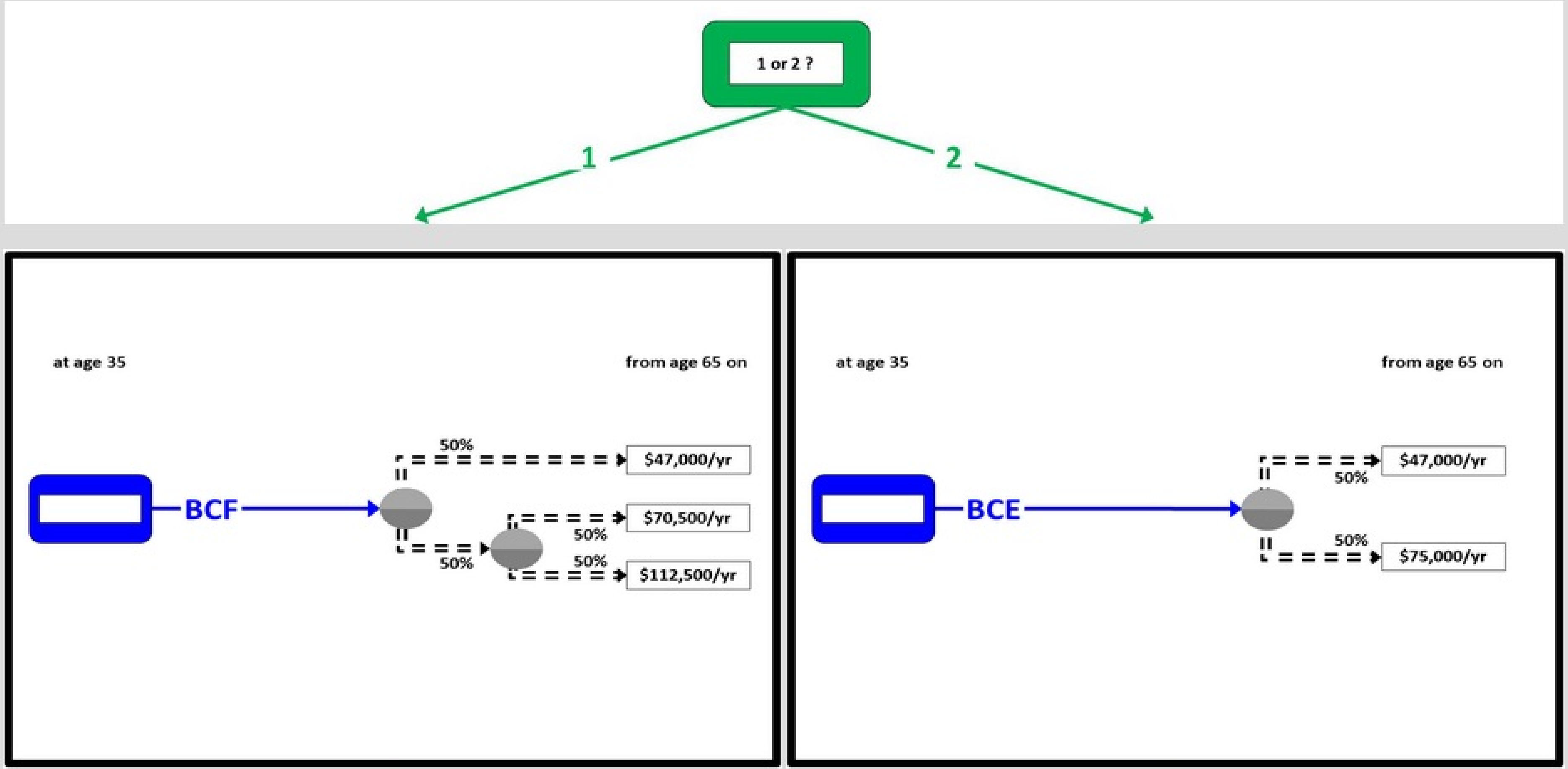

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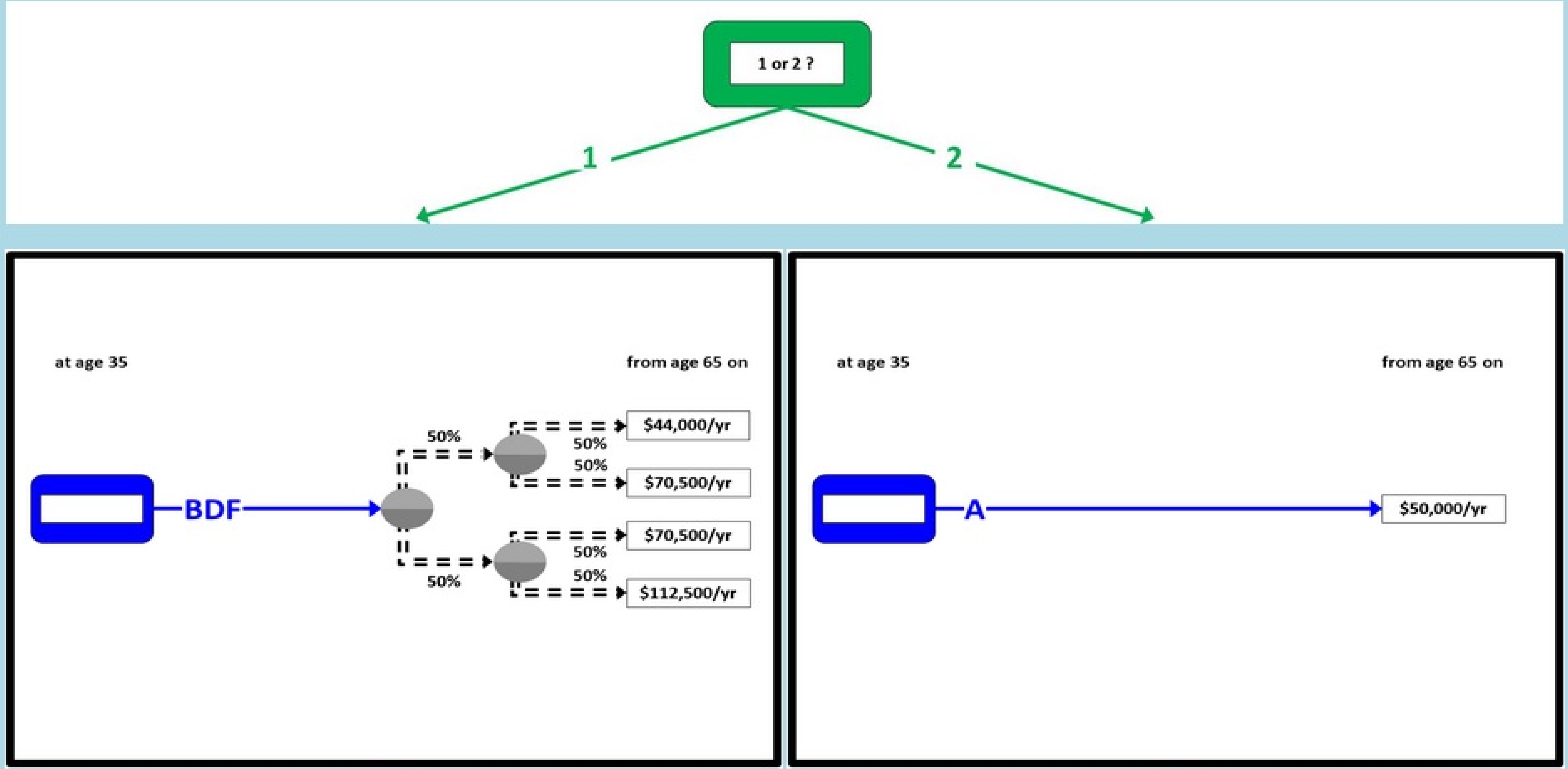

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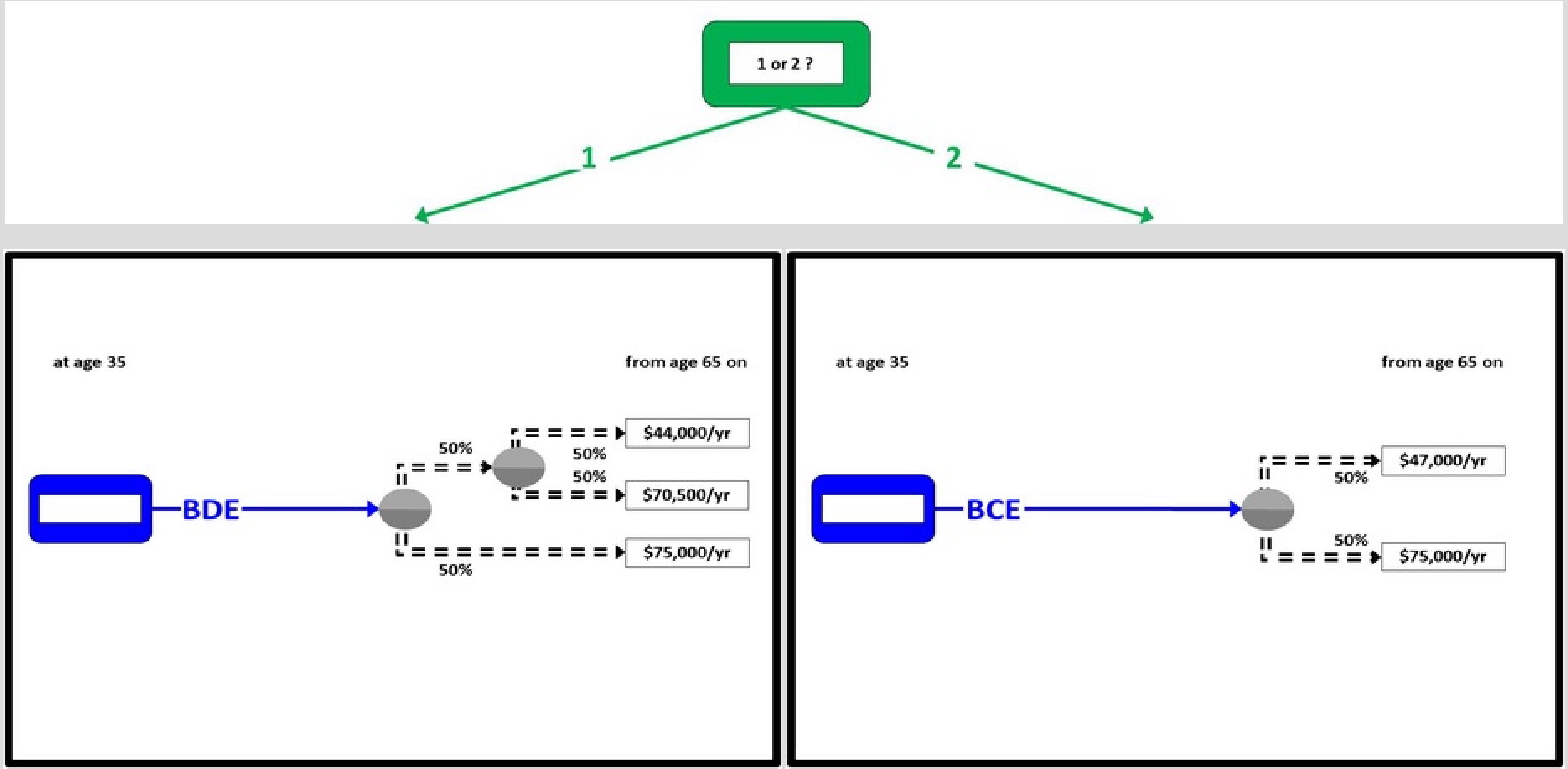

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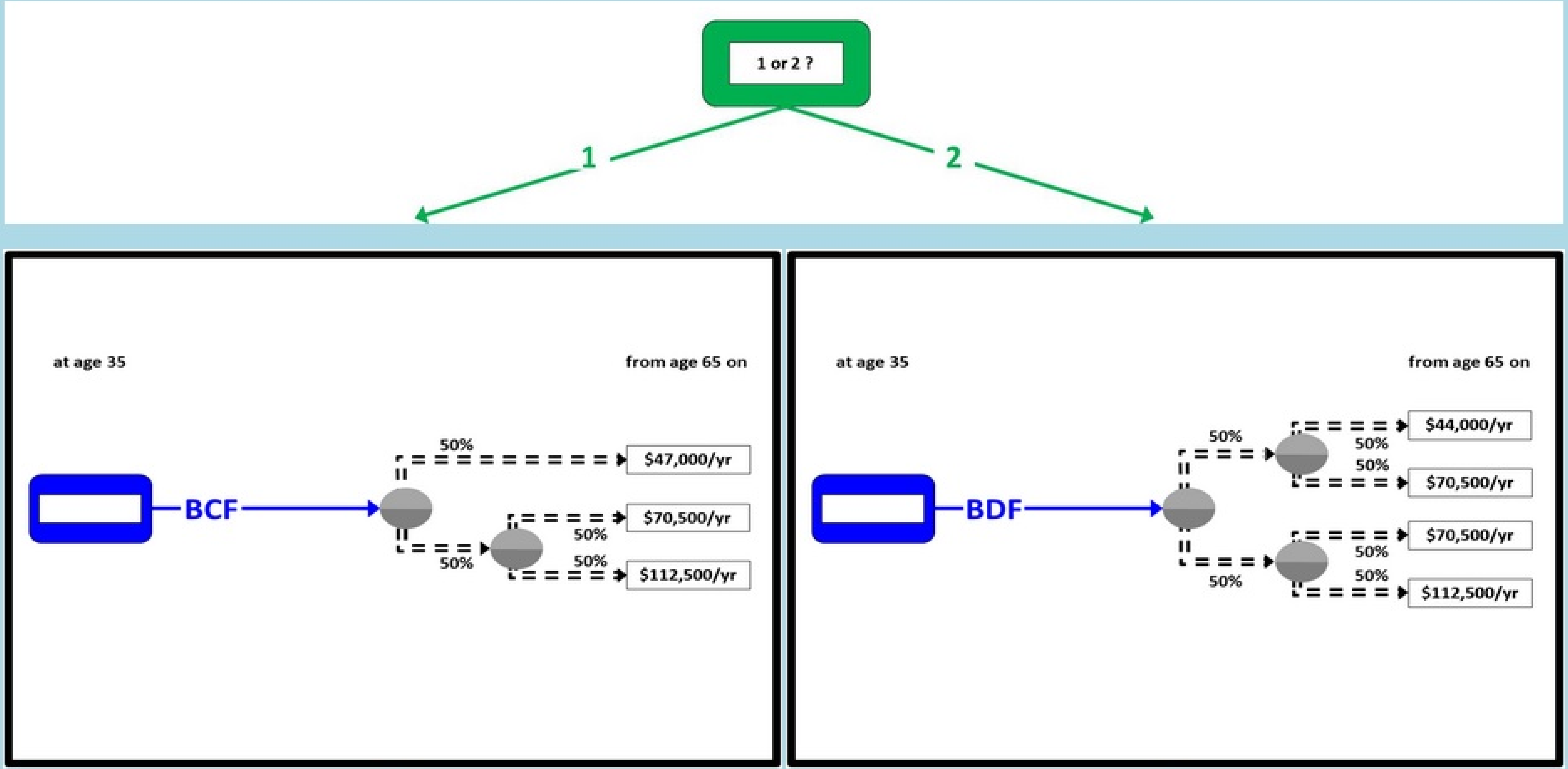

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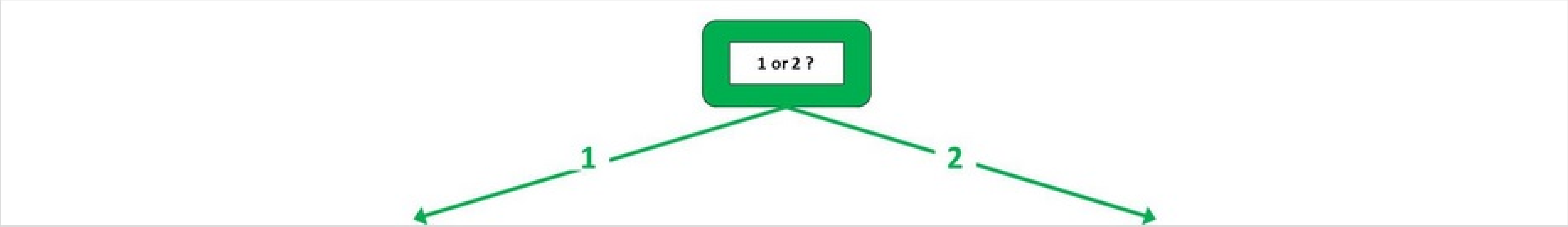

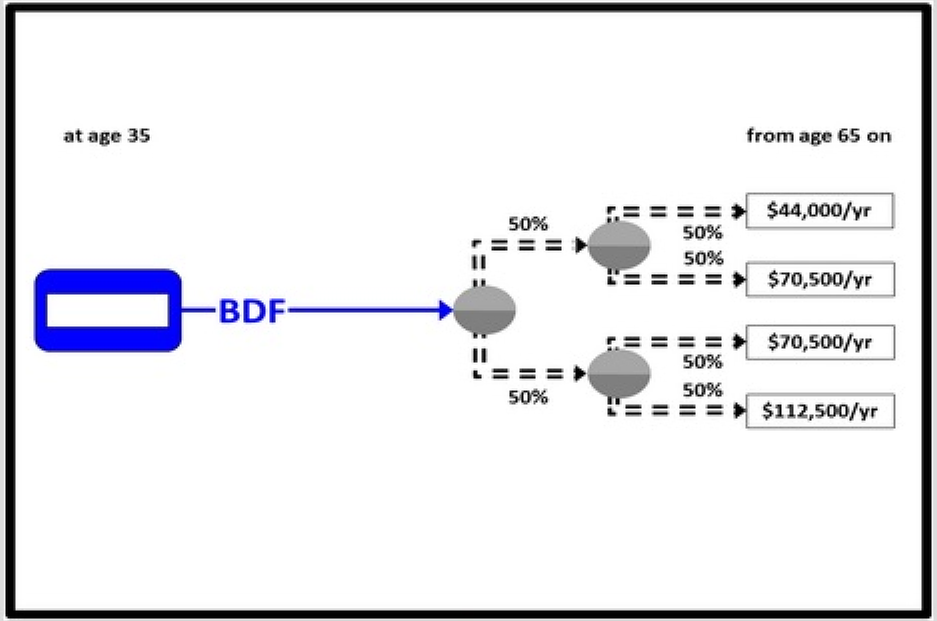

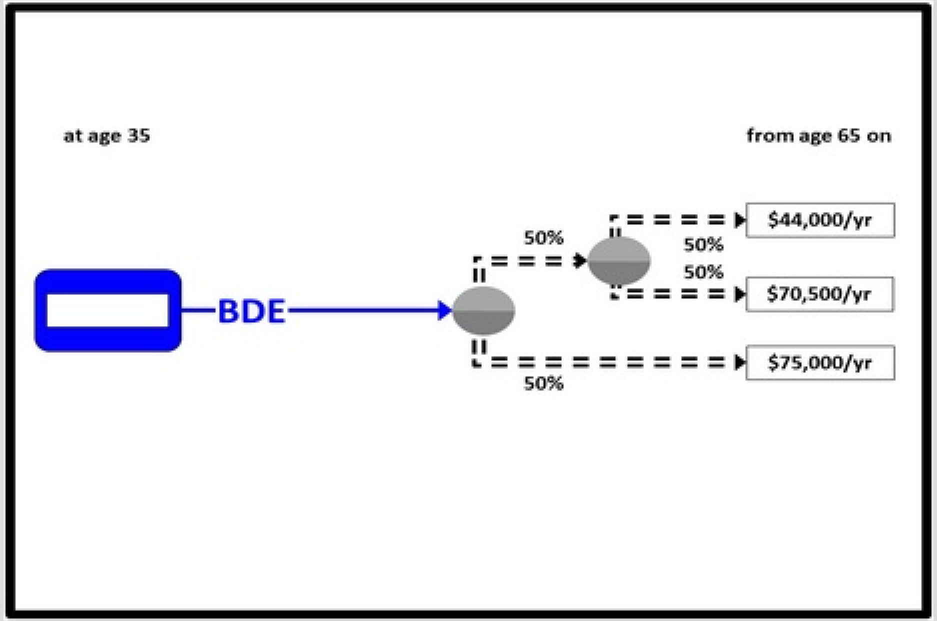

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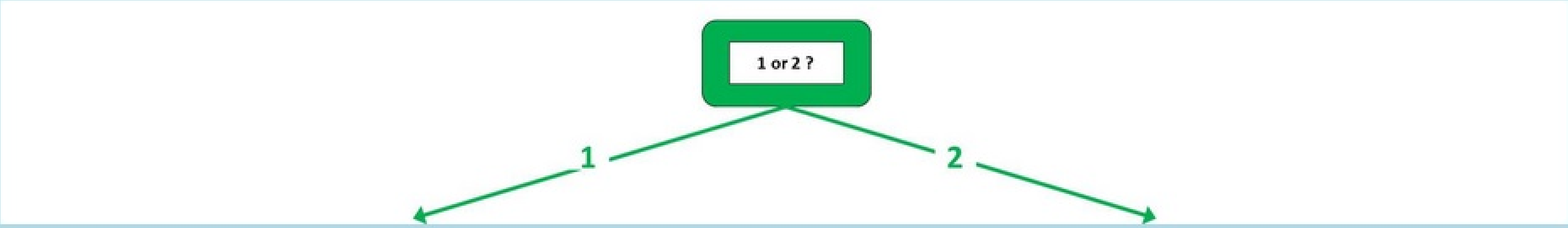

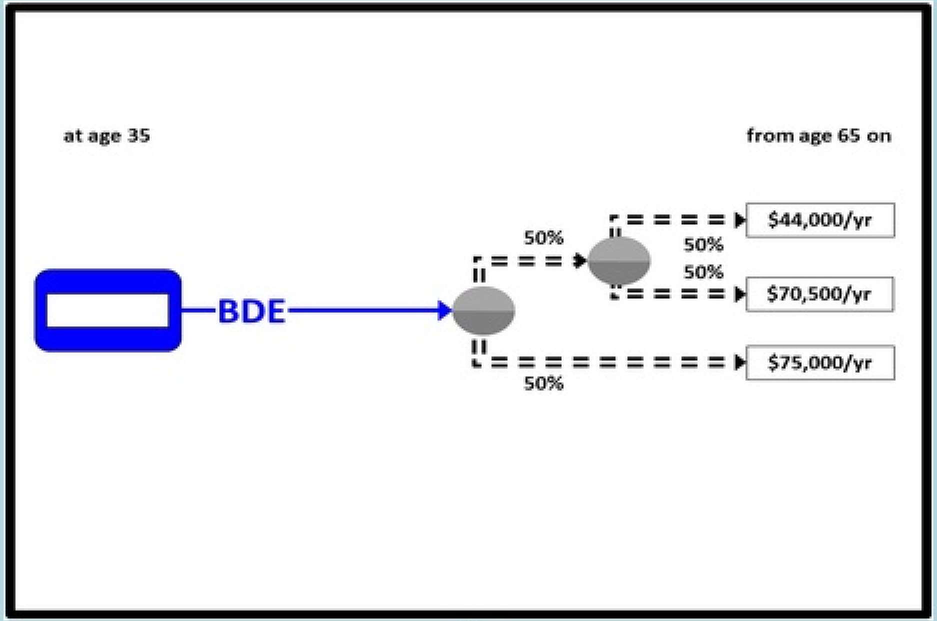

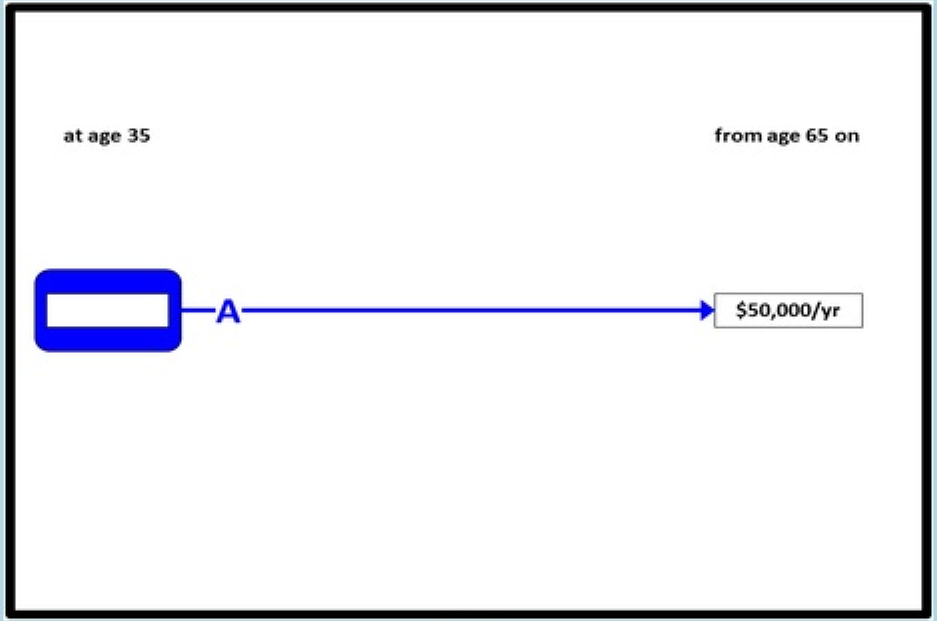

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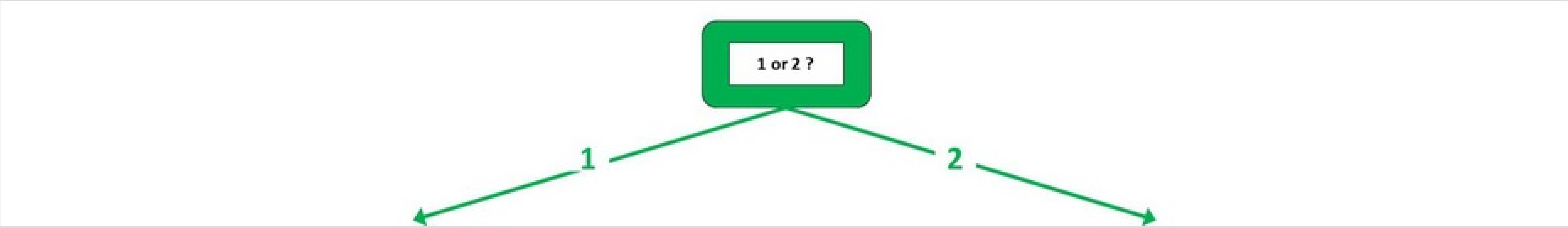

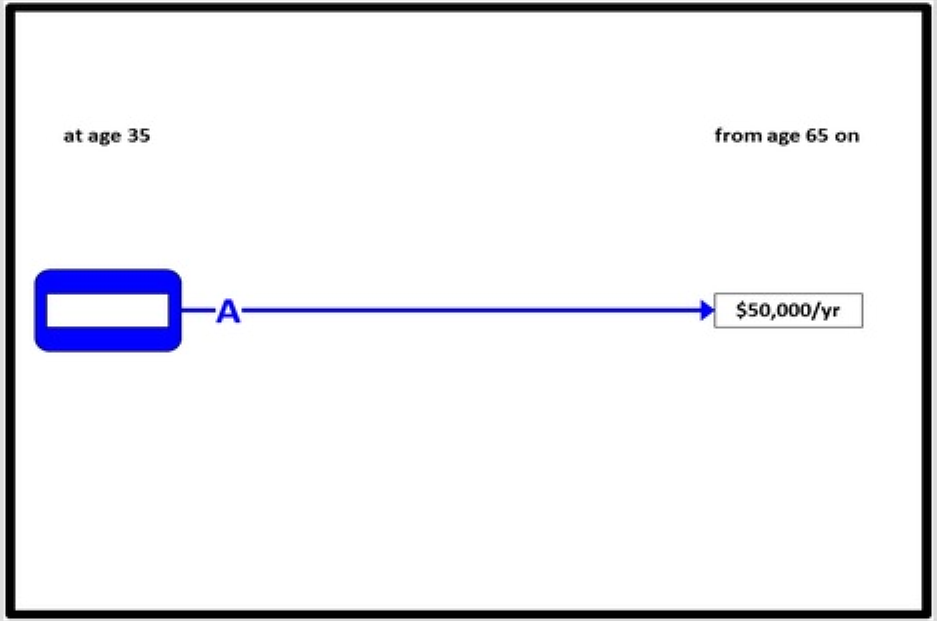

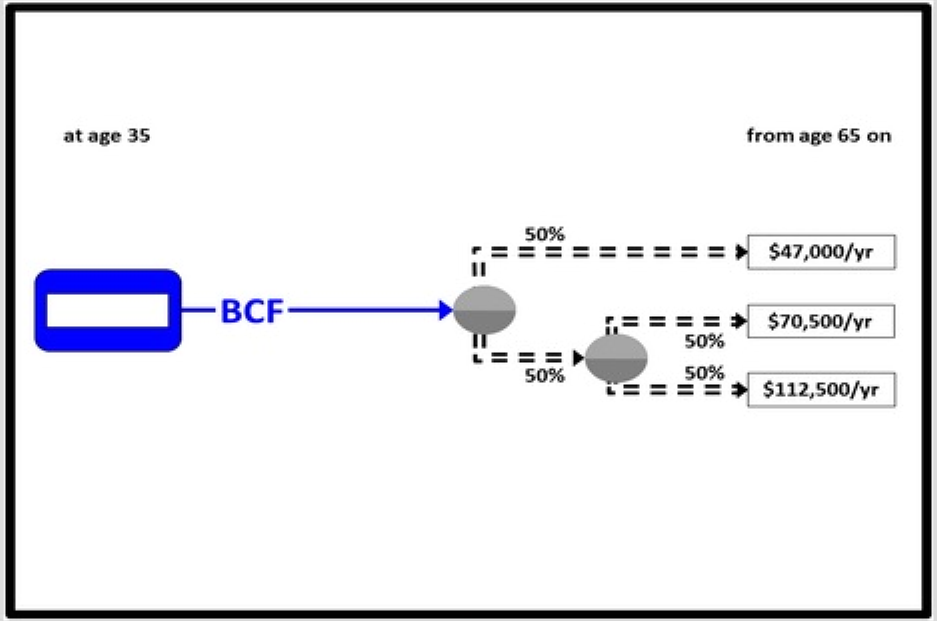

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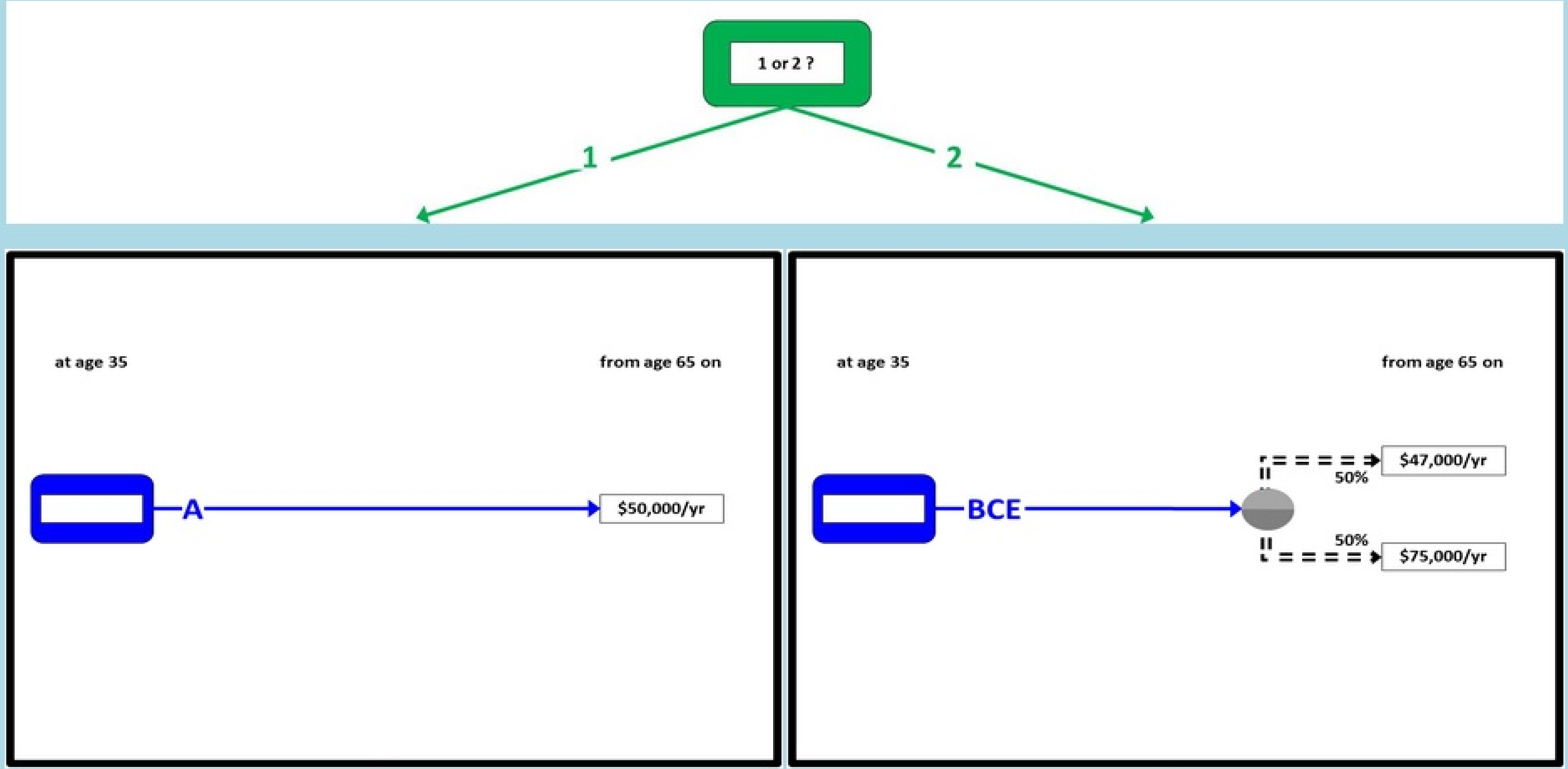

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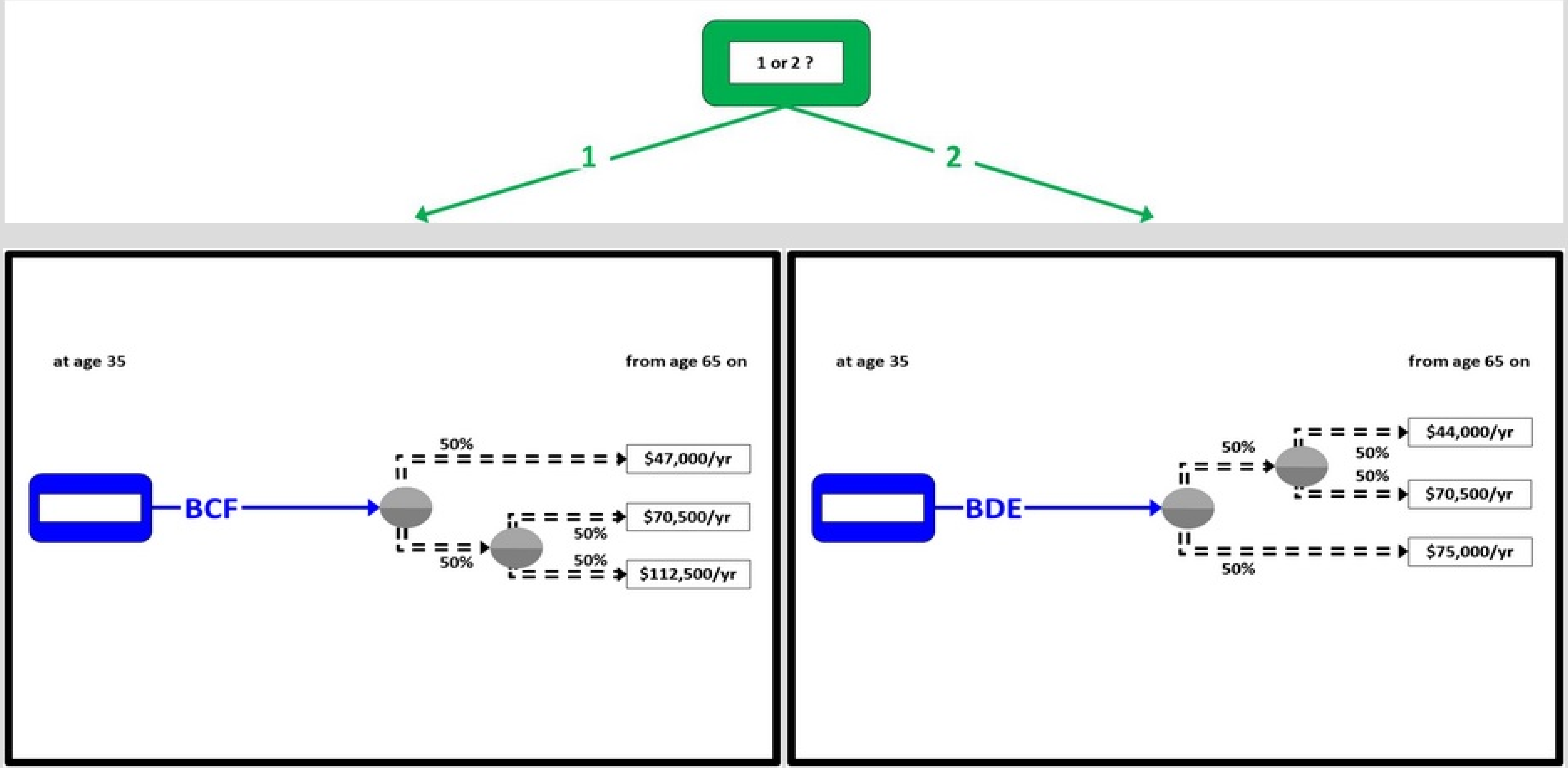

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Please hit next to move on to the next section. Be patient and only click next once, as the next section may take some time to load.

<< Back Next >>

The following are two personality traits that may or may not apply to you. Please indicate the extent to which you agree or disagree with whether the pair of traits applies to you, even if one characteristic applies more strongly than the other.

Extraverted, enthusiastic.

- Disagree strongly
- Disagree moderately
- Disagree a little
- Neither agree nor disagree
- Agree a little
- Agree moderately
- Agree strongly

<< Back   Next >>

The following are two personality traits that may or may not apply to you. Please indicate the extent to which you agree or disagree with whether the pair of traits applies to you, even if one characteristic applies more strongly than the other.

Critical, quarrelsome.

- Disagree strongly
- Disagree moderately
- Disagree a little
- Neither agree nor disagree
- Agree a little
- Agree moderately
- Agree strongly

<< Back   Next >>

The following are two personality traits that may or may not apply to you. Please indicate the extent to which you agree or disagree with whether the pair of traits applies to you, even if one characteristic applies more strongly than the other.

Dependable, self-disciplined.

- Disagree strongly
- Disagree moderately
- Disagree a little
- Neither agree nor disagree
- Agree a little
- Agree moderately
- Agree strongly

<< Back   Next >>

The following are two personality traits that may or may not apply to you. Please indicate the extent to which you agree or disagree with whether the pair of traits applies to you, even if one characteristic applies more strongly than the other.

Anxious, easily upset.

- Disagree strongly
- Disagree moderately
- Disagree a little
- Neither agree nor disagree
- Agree a little
- Agree moderately
- Agree strongly

<< Back Next >>

The following are two personality traits that may or may not apply to you. Please indicate the extent to which you agree or disagree with whether the pair of traits applies to you, even if one characteristic applies more strongly than the other.

Open to new experiences, complex.

- Disagree strongly
- Disagree moderately
- Disagree a little
- Neither agree nor disagree
- Agree a little
- Agree moderately
- Agree strongly

<< Back Next >>

The following are two personality traits that may or may not apply to you. Please indicate the extent to which you agree or disagree with whether the pair of traits applies to you, even if one characteristic applies more strongly than the other.

Reserved, quiet.

- Disagree strongly
- Disagree moderately
- Disagree a little
- Neither agree nor disagree
- Agree a little
- Agree moderately
- Agree strongly

<< Back   Next >>

The following are two personality traits that may or may not apply to you. Please indicate the extent to which you agree or disagree with whether the pair of traits applies to you, even if one characteristic applies more strongly than the other.

Sympathetic, warm.

- Disagree strongly
- Disagree moderately
- Disagree a little
- Neither agree nor disagree
- Agree a little
- Agree moderately
- Agree strongly

<< Back Next >>

The following are two personality traits that may or may not apply to you. Please indicate the extent to which you agree or disagree with whether the pair of traits applies to you, even if one characteristic applies more strongly than the other.

Disorganized, careless.

- Disagree strongly
- Disagree moderately
- Disagree a little
- Neither agree nor disagree
- Agree a little
- Agree moderately
- Agree strongly

<< Back   Next >>

The following are two personality traits that may or may not apply to you. Please indicate the extent to which you agree or disagree with whether the pair of traits applies to you, even if one characteristic applies more strongly than the other.

Calm, emotionally stable.

- Disagree strongly
- Disagree moderately
- Disagree a little
- Neither agree nor disagree
- Agree a little
- Agree moderately
- Agree strongly

<< Back   Next >>

The following are two personality traits that may or may not apply to you. Please indicate the extent to which you agree or disagree with whether the pair of traits applies to you, even if one characteristic applies more strongly than the other.

Conventional, uncreative.

- Disagree strongly
- Disagree moderately
- Disagree a little
- Neither agree nor disagree
- Agree a little
- Agree moderately
- Agree strongly

<< Back   Next >>

Please hit next to move on to the next section. Be patient and only click next once, as the next section may take some time to load.

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Let's move on to the next set of questions (10 questions total). You need to make a **choice between two investment plans, Option 1 and Option 2.** Each investment plan has a set of choices locked in along the way (at age 35 and age 50), shown by circled letters, that lead to possible levels of yearly spending during retirement (from age 65 on). **Grayed-out parts are used to show things that can't happen if you choose that investment plan.**

Spinners show the chances of different outcomes. From a spinner, the chance of taking each fork is shown next to that fork. Each fork can lead either to a locked in choice, or directly to a level of yearly spending during retirement. Note that a path with a 50% chance at one fork, followed by another 50% chance at a later fork, means that there is only a 25% chance of getting all the way to the end of that path.

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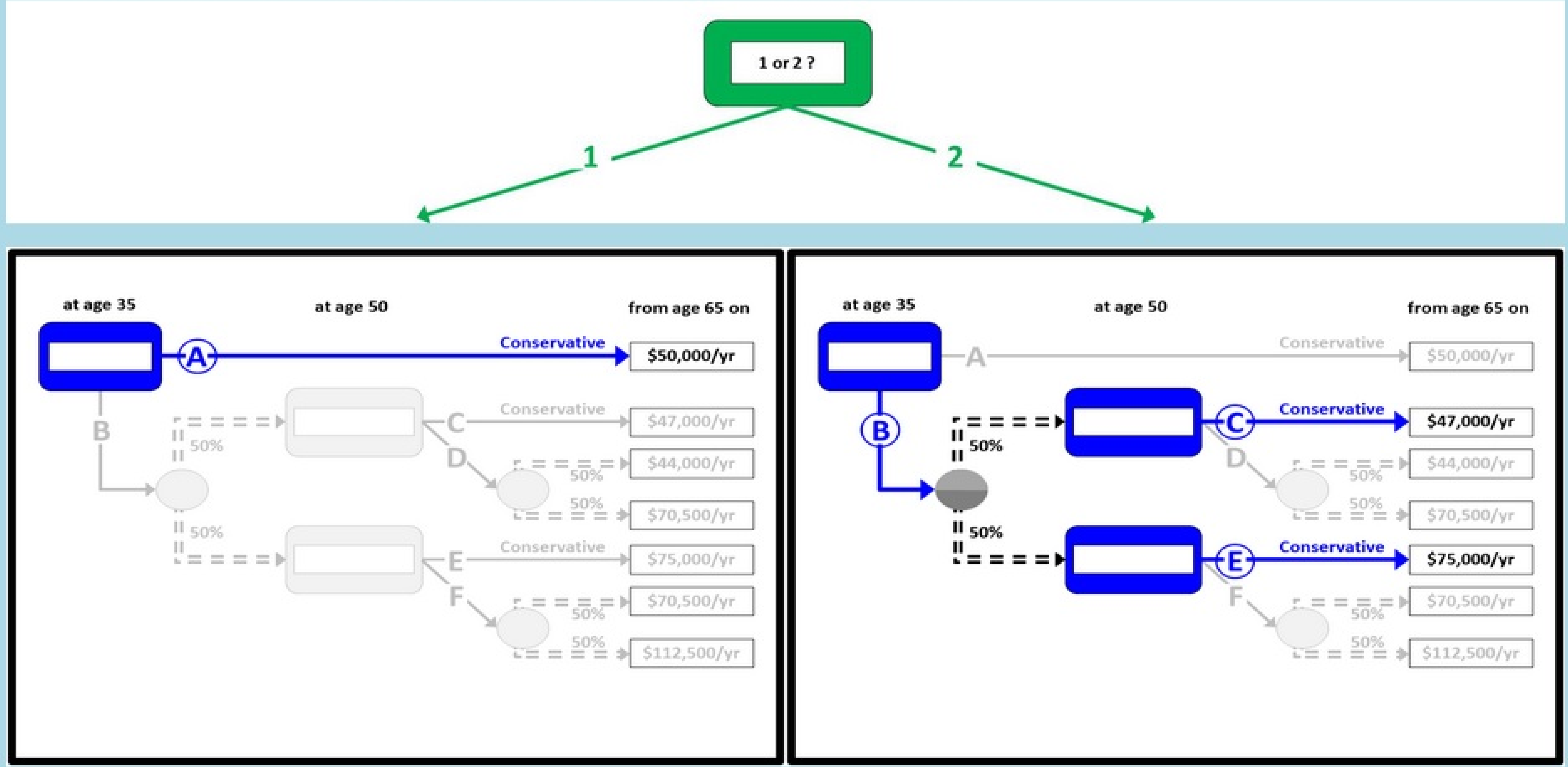

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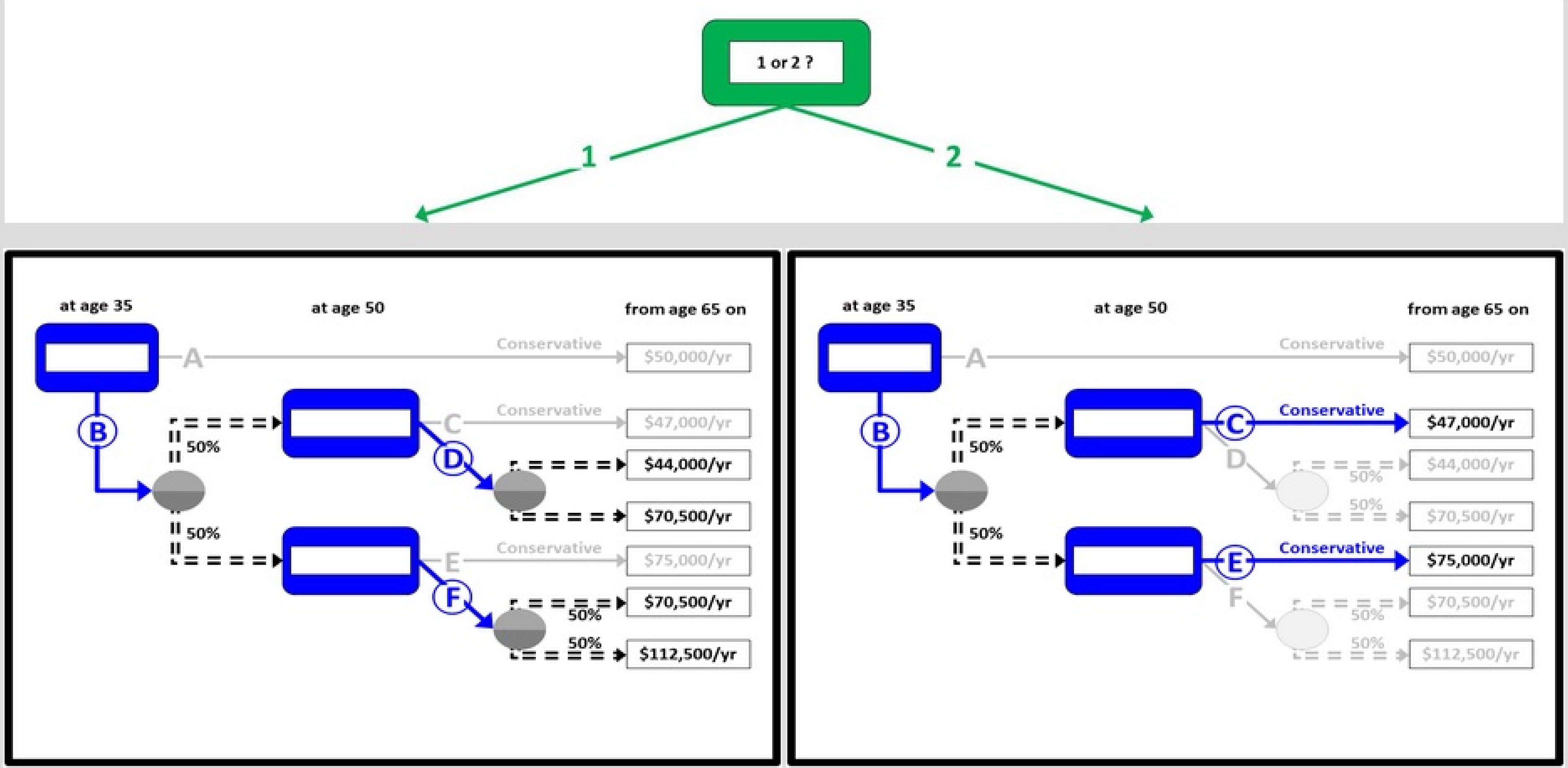

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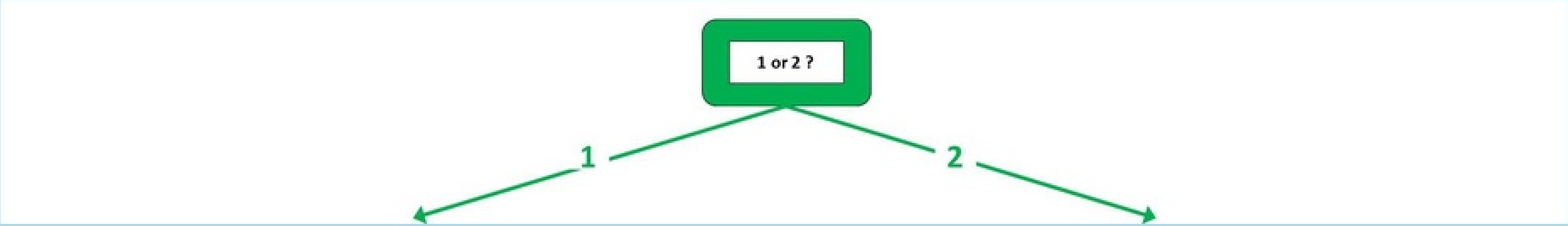

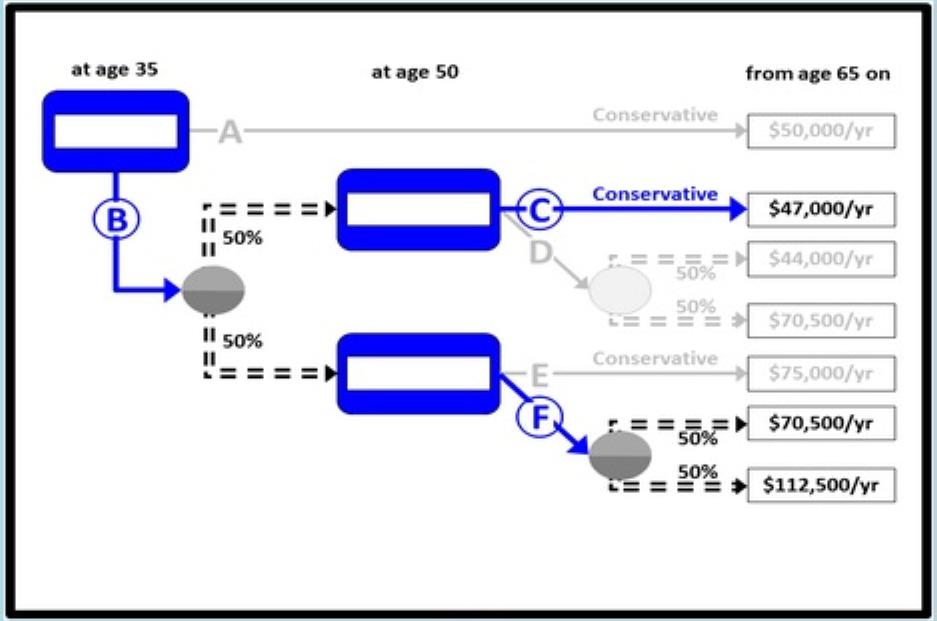

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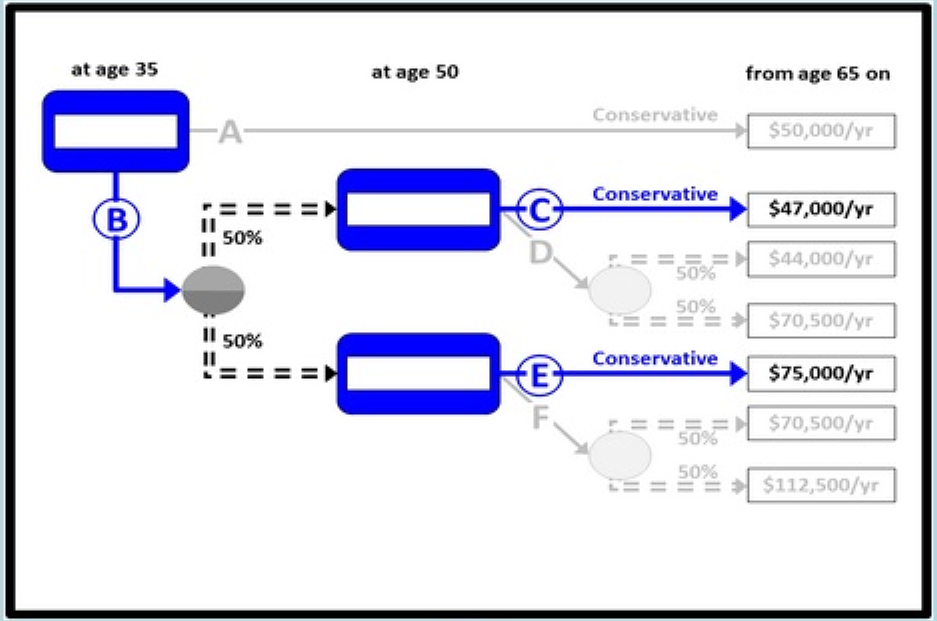

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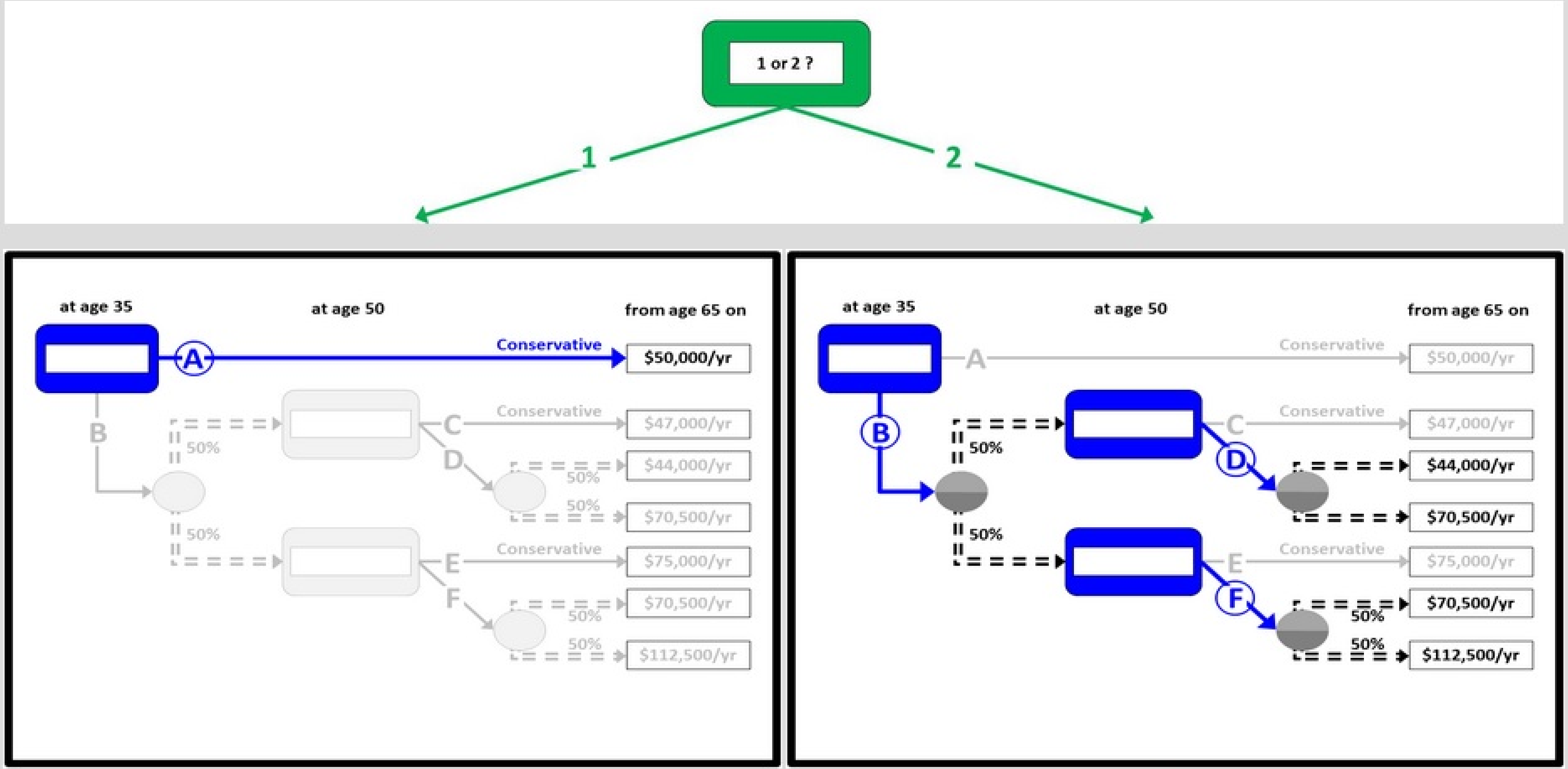

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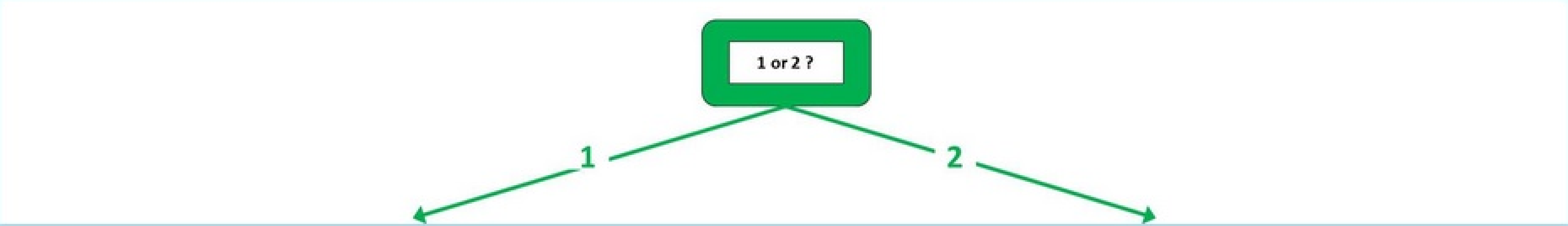

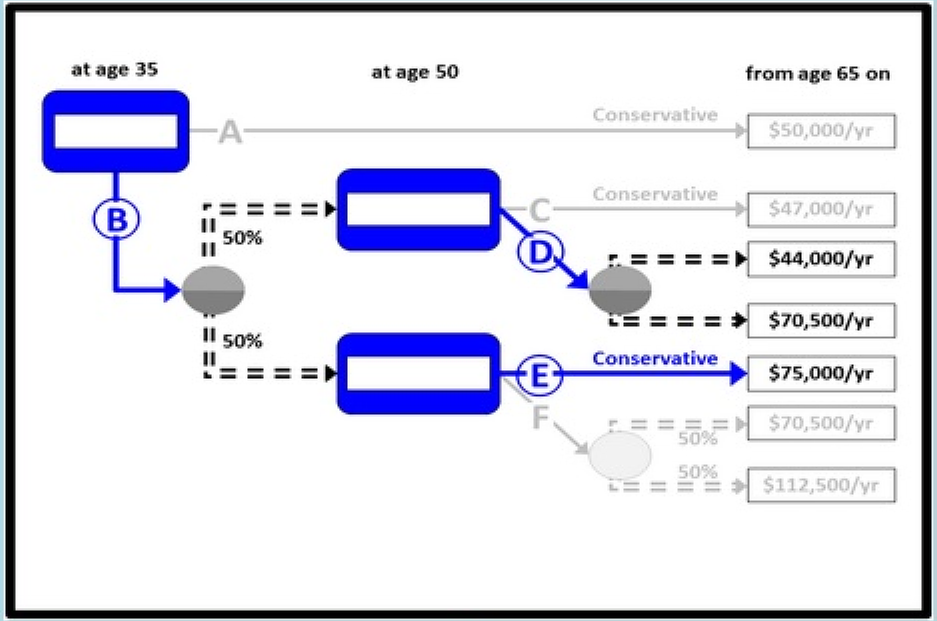

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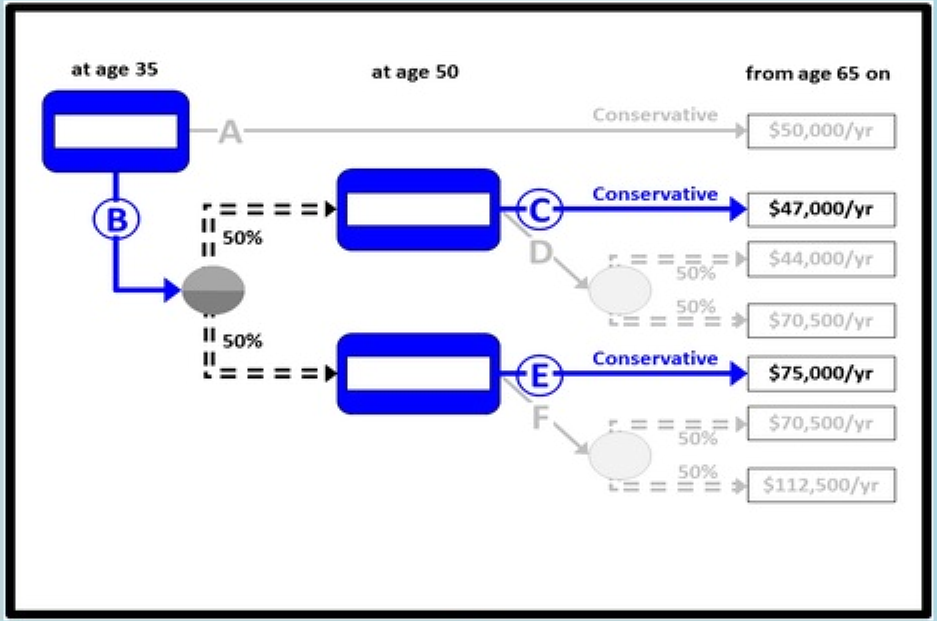

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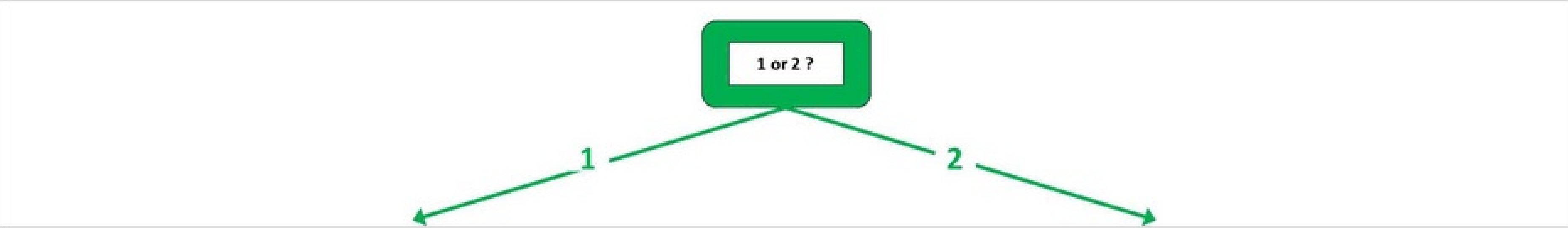

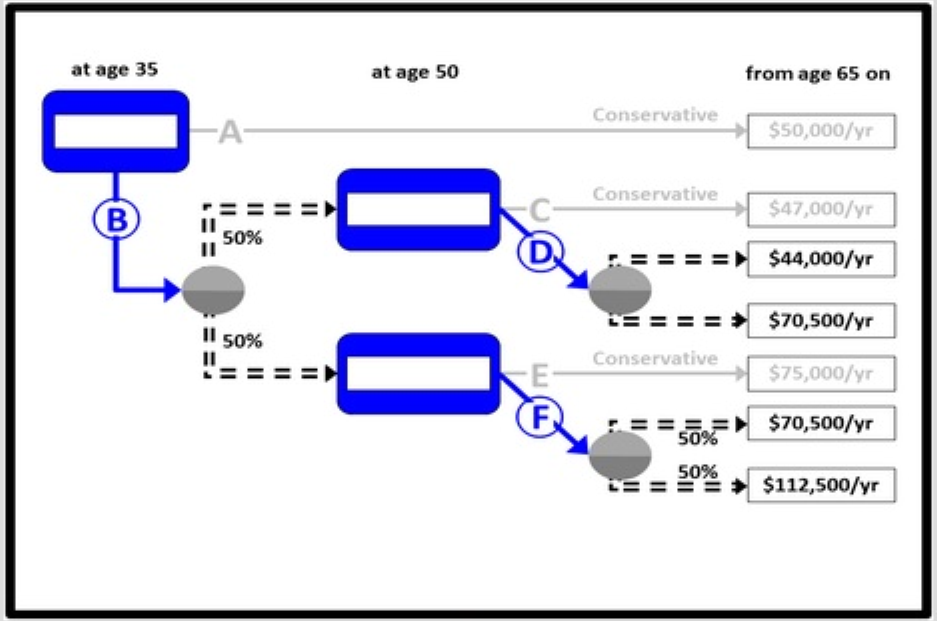

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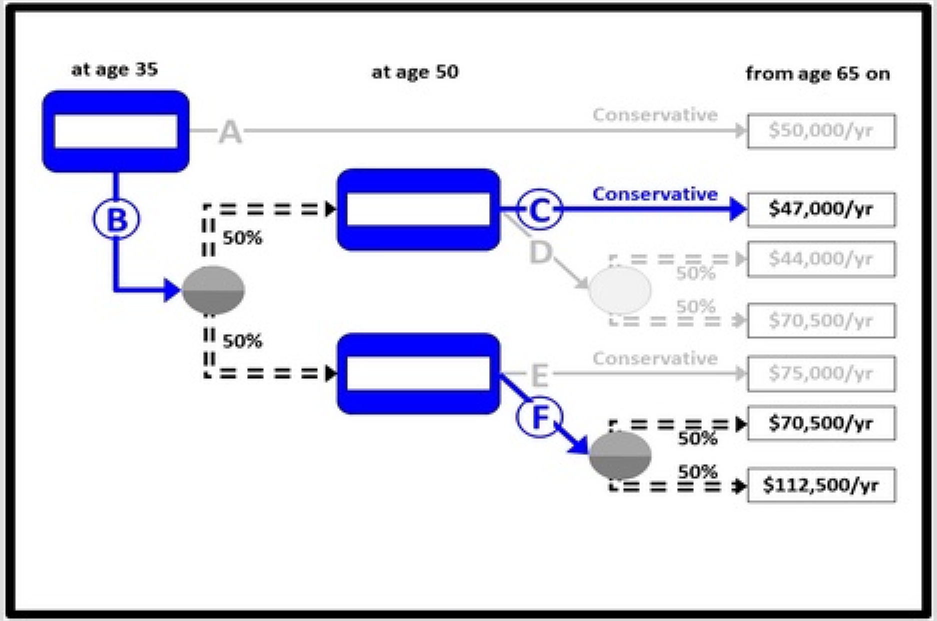

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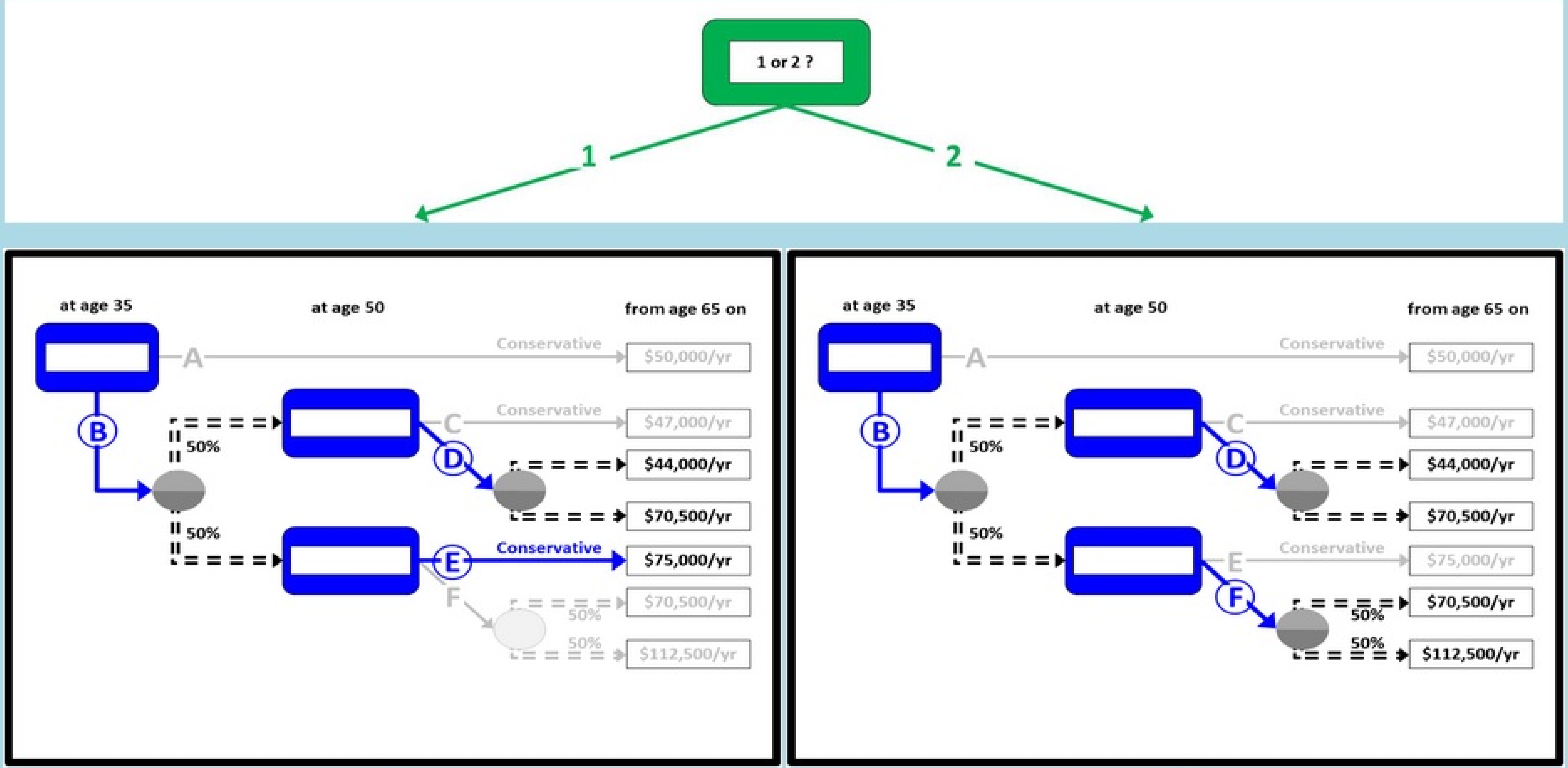

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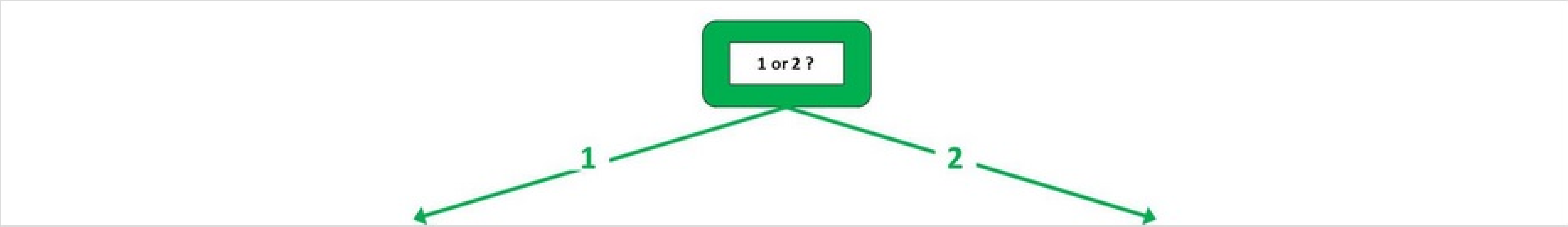

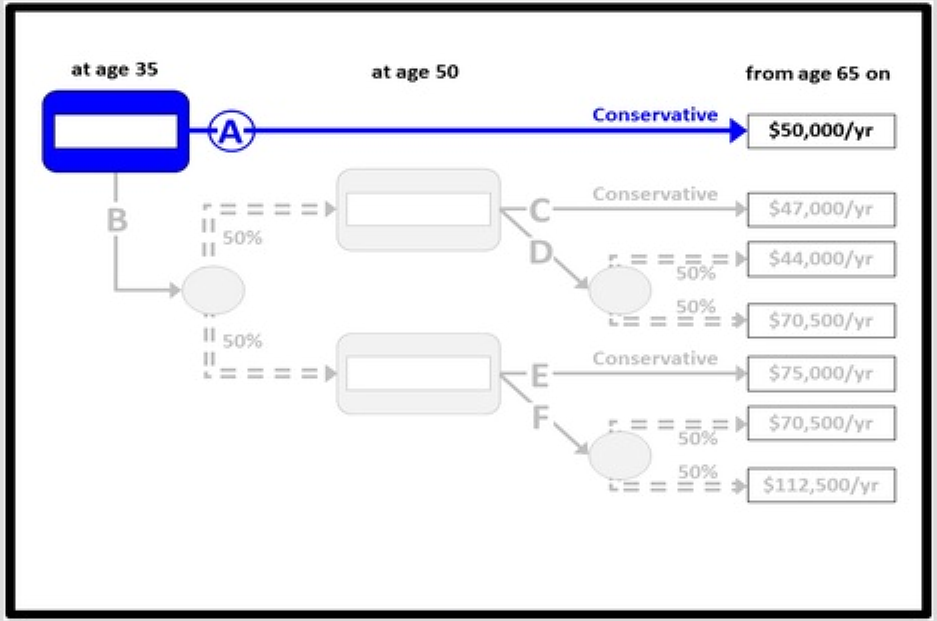

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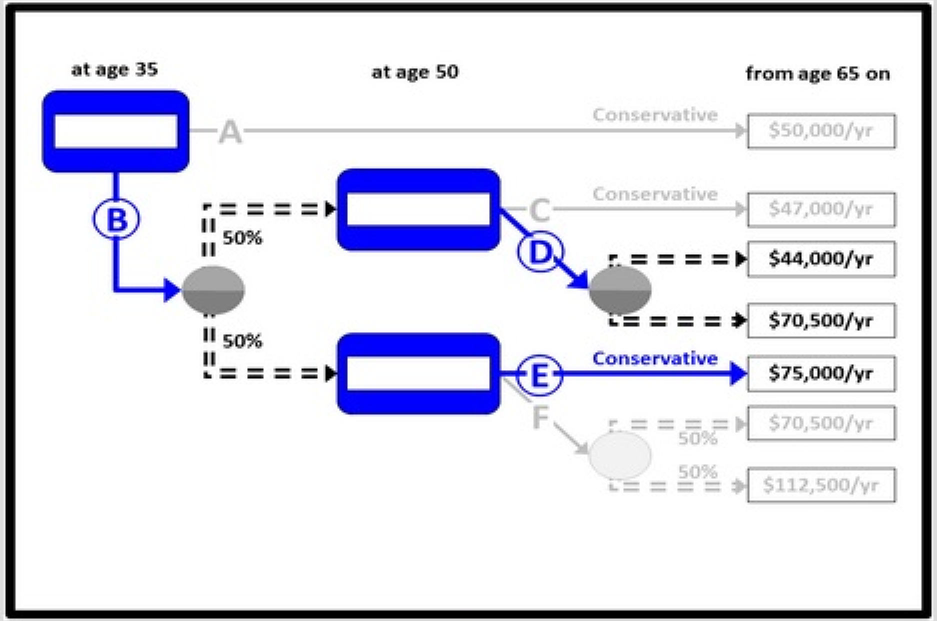

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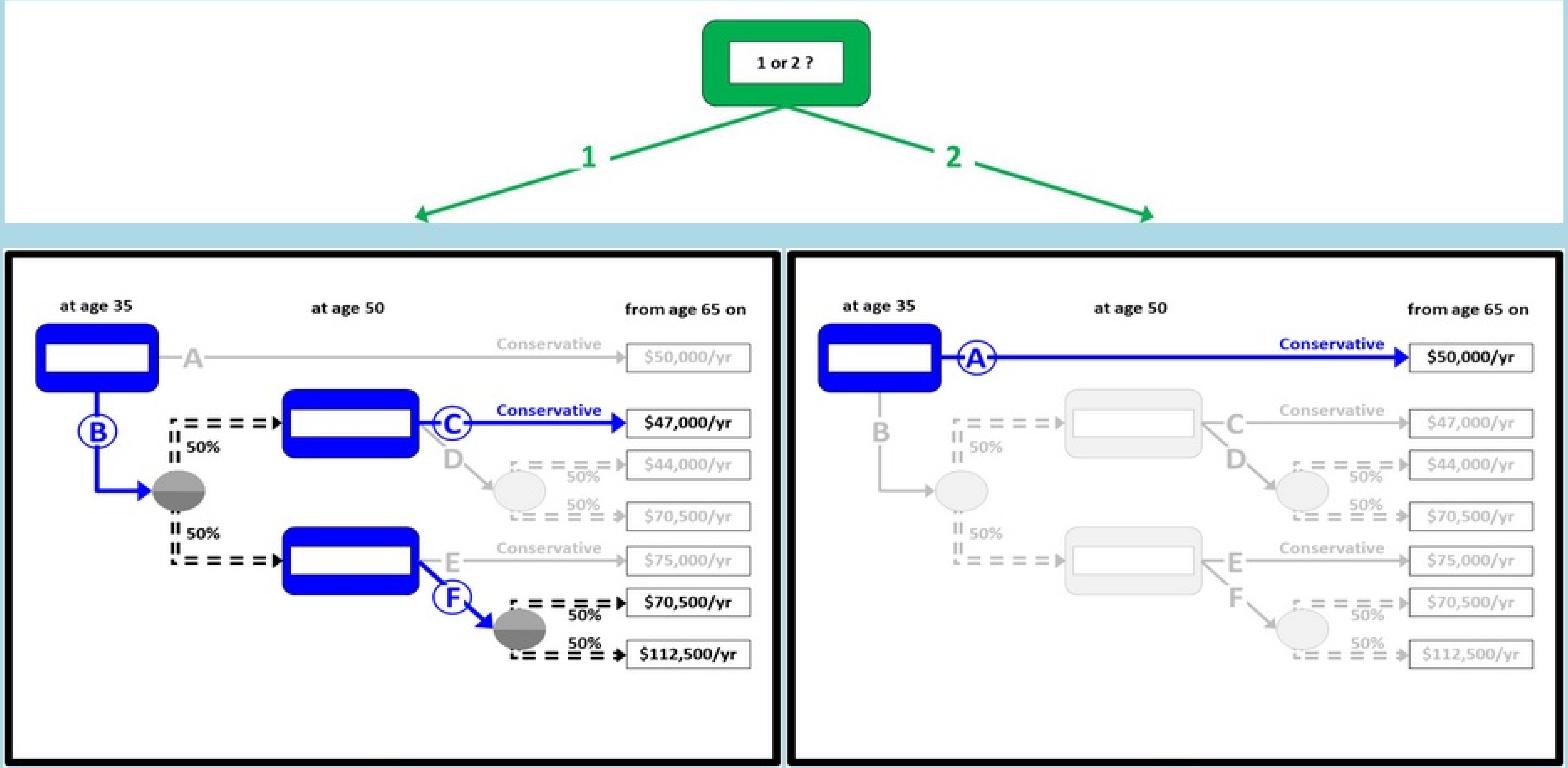
Instructions



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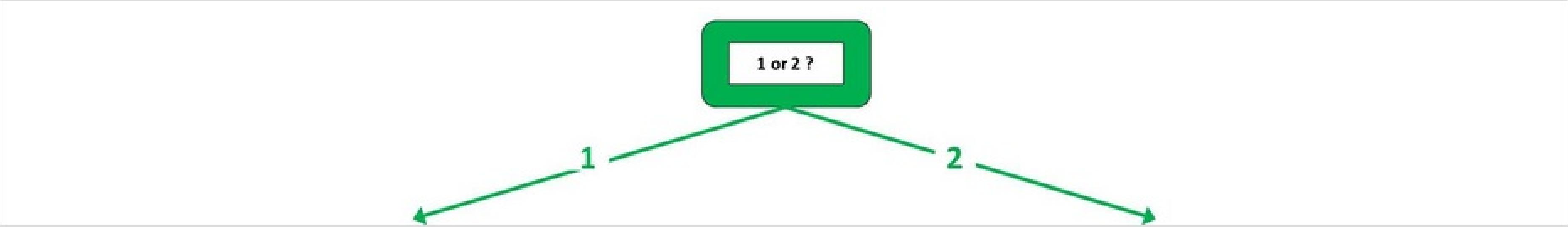
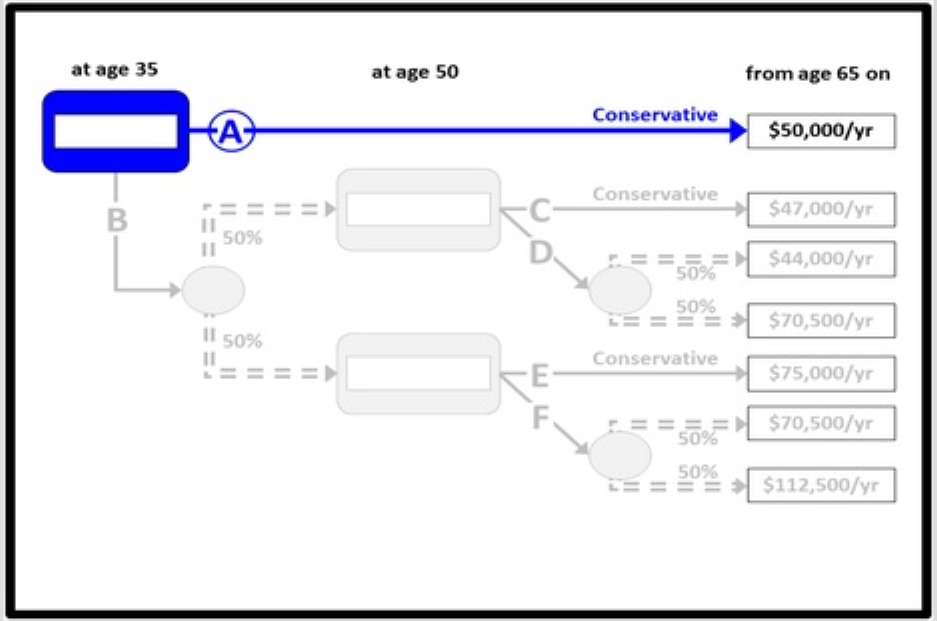
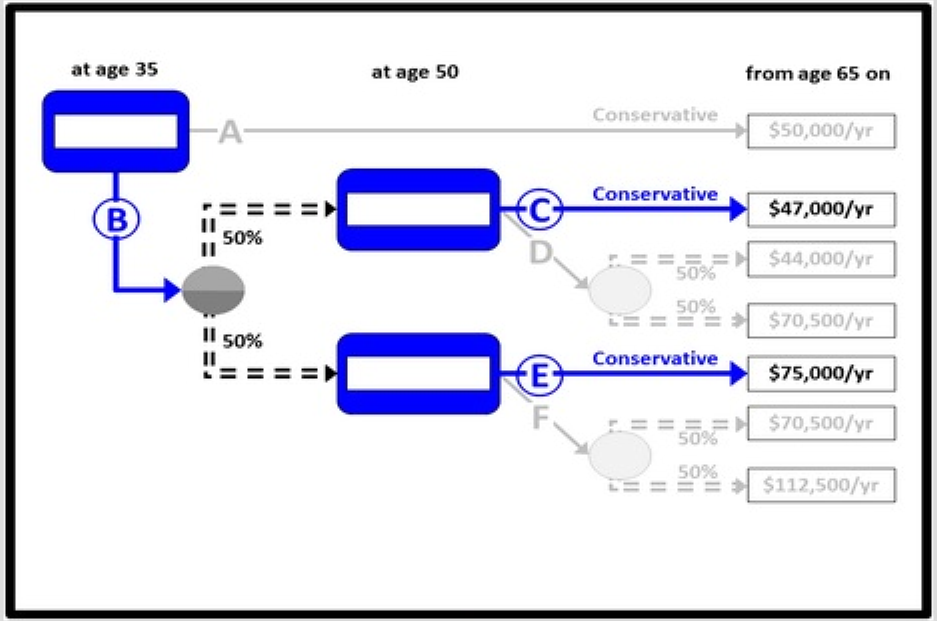
Instructions







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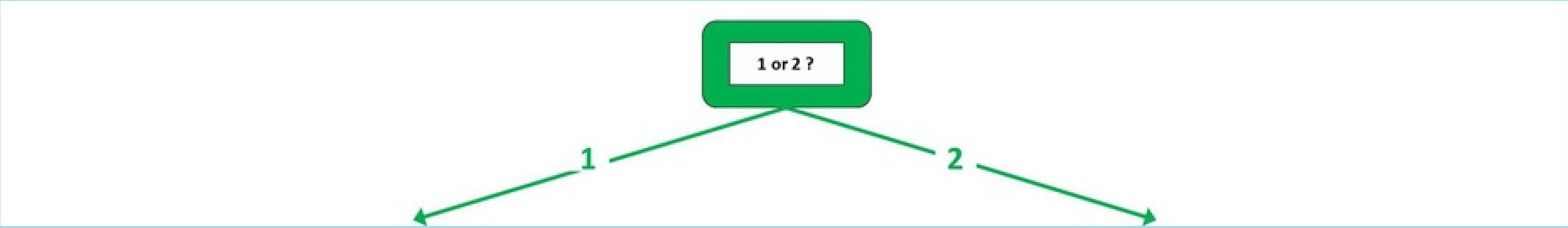
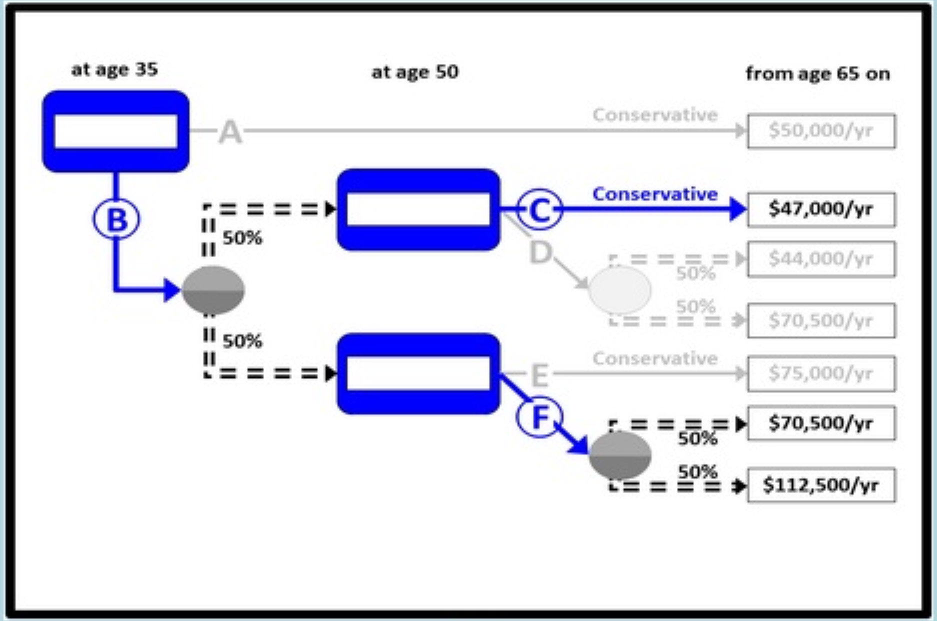
Click the above small circle to choose me!

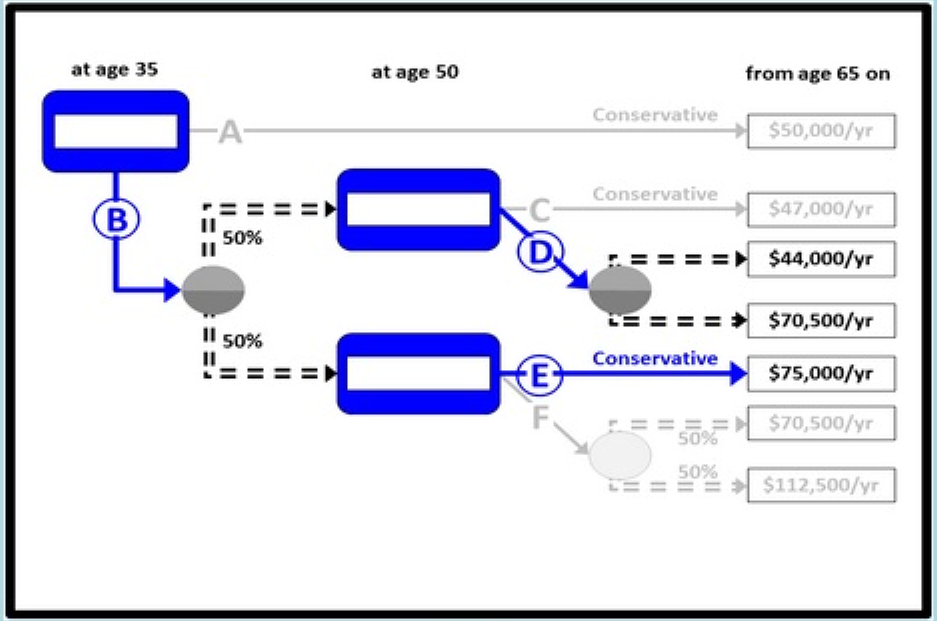
<< Back Next >>

Instructions





Click the above small circle to choose me!



Click the above small circle to choose me!

<< Back Next >>

Please hit next to move on to the next section. Be patient and only click next once, as the next section may take some time to load.

<< Back Next >>

Directions: In this task, on each screen you will be presented with several numbers that make up a series. There will be a blank somewhere in the series. Sometimes the blank will be at the end of the series, and sometimes the blank will be in the middle. Please enter the number that goes in each blank.

For example:

Please enter the number that belongs in the empty box.

2, 4, 6, _

<< Back   Next >>

Below is another example.

Please enter the number that belongs in the empty box.

1, 2, 4, 7, _

<< Back Next >>

You will now see six more questions like the ones you just did.

Instructions:

- Please enter the number that belongs in the empty box.
- Sometimes the blank will be at the end of the series, and sometimes it may be in the middle.
- The numbers might increase, like 1, 2, 3, or decrease, like 6, 4, 2.
- Some of the problems may be easy but others may be hard. Just do the best you can.
- It is more important to answer the item correctly than to answer quickly, so take a little time to think before answering.
- It is okay if you do not know the answer because some of the items are intended to be very difficult.
- In a few cases, more than one number may be correct. Please give only one answer per blank. If your answer is one of the correct answers, you will receive credit.

<< Back　Next >>

Please enter the number that belongs in the empty box.

8, _, 12, 14

<< Back Next >>

Please enter the number that belongs in the empty box.

23, 26, 30, 35, _

<< Back Next >>

Please enter the number that belongs in the empty box.

18, 17, 15, _, 8

<< Back Next >>

Please enter the number that belongs in the empty box.

_, 20, 26, 38, 62

<< Back Next >>

Please enter the number that belongs in the empty box.

5, _, 11, 19, 35

<< Back   Next >>

Please enter the number that belongs in the empty box.

70, 72, _, 84

<< Back   Next >>

Please enter the number that belongs in the empty box.

7, 10, 13, _

<< Back Next >>

Please enter the number that belongs in the empty box.

_, 13, 15, 18, 22

<< Back Next >>

Please enter the number that belongs in the empty box.

18, 17, _, 12, 8

<< Back Next >>

Please enter the number that belongs in the empty box.

6, _, 15, 27, 51

<< Back Next >>

Please enter the number that belongs in the empty box.

_, 18, 24, 36, 60

<< Back Next >>

Please enter the number that belongs in the empty box.

60, 33, 24, 21, _

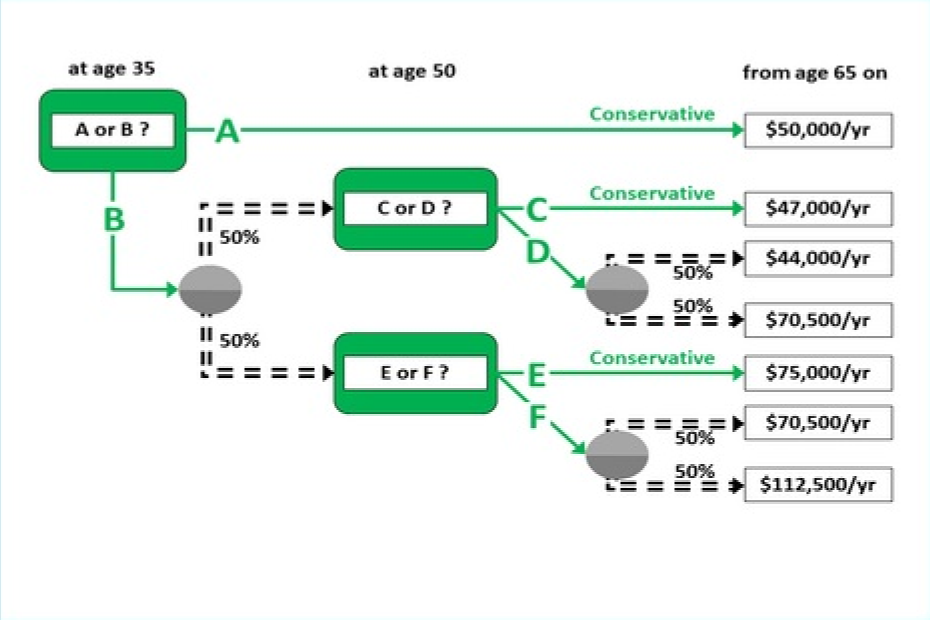
<< Back Next >>

Please hit next to move on to the next section. Be patient and only click next once, as the next section may take some time to load.

<< Back Next >>

Imagine you are **currently 35 years old.** You need to make **three decisions.** The decision between A and B takes place now. If you choose B, you also need to make two decisions that will lock in how you will invest at age 50. If you choose A, you do not need to make any more decisions. All decisions will affect how much money you will be able to spend each year during retirement (from age 65 on).

In each decision, you will choose between two strategies: risky or conservative. Each conservative strategy will guarantee you a fixed amount to spend each year during retirement. Each risky strategy allows for possibly higher amounts. You do not need to choose the same kind of strategy in each decision.



A or B ?

- Option A (if you choose this, no need to answer the other two questions below)
- Option B

C or D ?

- Option C
- Option D

E or F ?

- Option E
- Option F

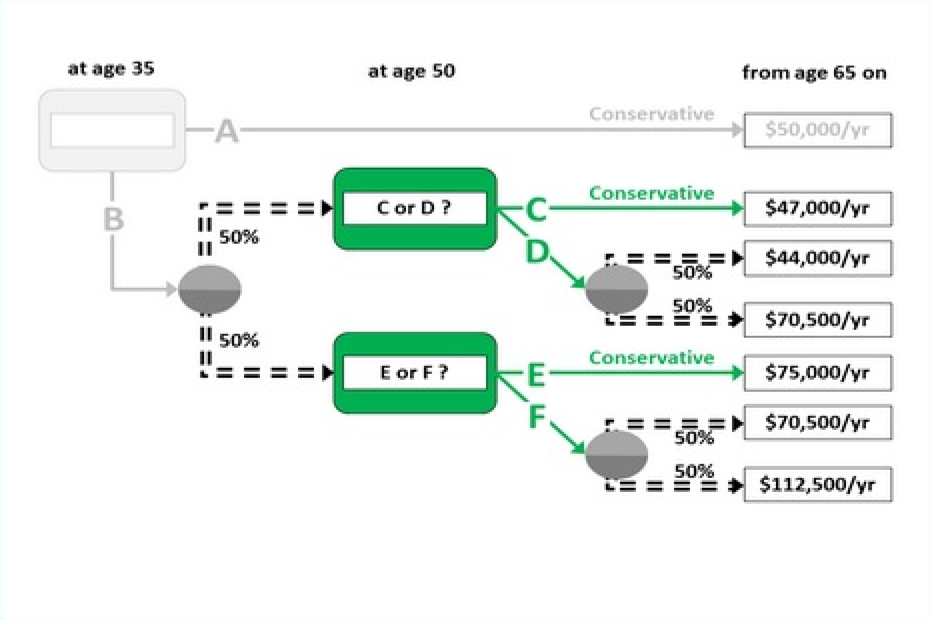
<< Back   Next >>

Please hit next to move on to the next section. Be patient and only click next once, as the next section may take some time to load.

<< Back Next >>

Imagine you are **currently 35 years old**, and have chosen risky decision B. You do not yet know how this decision has turned out. So, you need to make **two decisions** that will lock-in how you will invest **at age 50.** These decisions will affect how much money you will be able to spend each year during retirement (from age 65 on).

In each decision, you will choose between two strategies: risky or conservative. Each conservative strategy will guarantee you a fixed amount to spend each year during retirement. Each risky strategy allows for possibly higher amounts. You do not need to choose the same kind of strategy in each decision.



C or D ?

- ( ) Option C
- (•) Option D

E or F?

- (•) Option E
- ( ) Option F

<< Back | Next >>

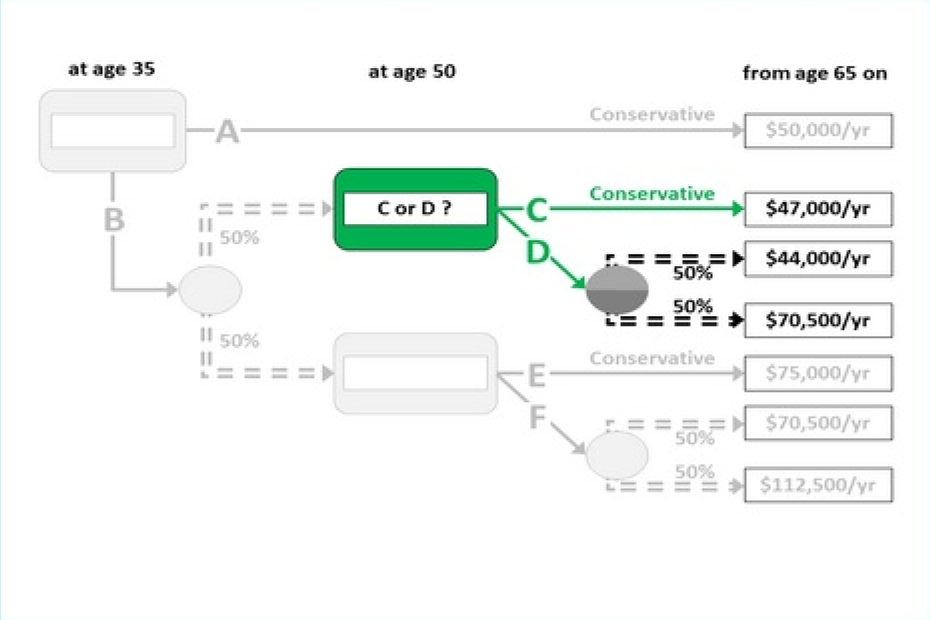
Please hit next to move on to the next section. Be patient and only click next once, as the next section may take some time to load.

<< Back   Next >>

Now let's move on to the next set of questions (2 questions total). You will be asked to make decisions that will affect how much you will be able to spend each year during retirement (from age 65 on), imagining that you are **currently 50 years old.**

You will also be given information about how decisions you made when you were 35 turned out, that are beyond your control at this point. **These grayed-out parts of the picture are things that could have happened, but you know for sure did not happen.** The picture below illustrates the kind of question you will answer on the following screens (This screen is not a question you need to answer).

You will choose between two strategies: risky or conservative. The conservative strategy will guarantee you a fixed amount to spend each year during retirement. Under the risky strategy, higher amounts are possible.

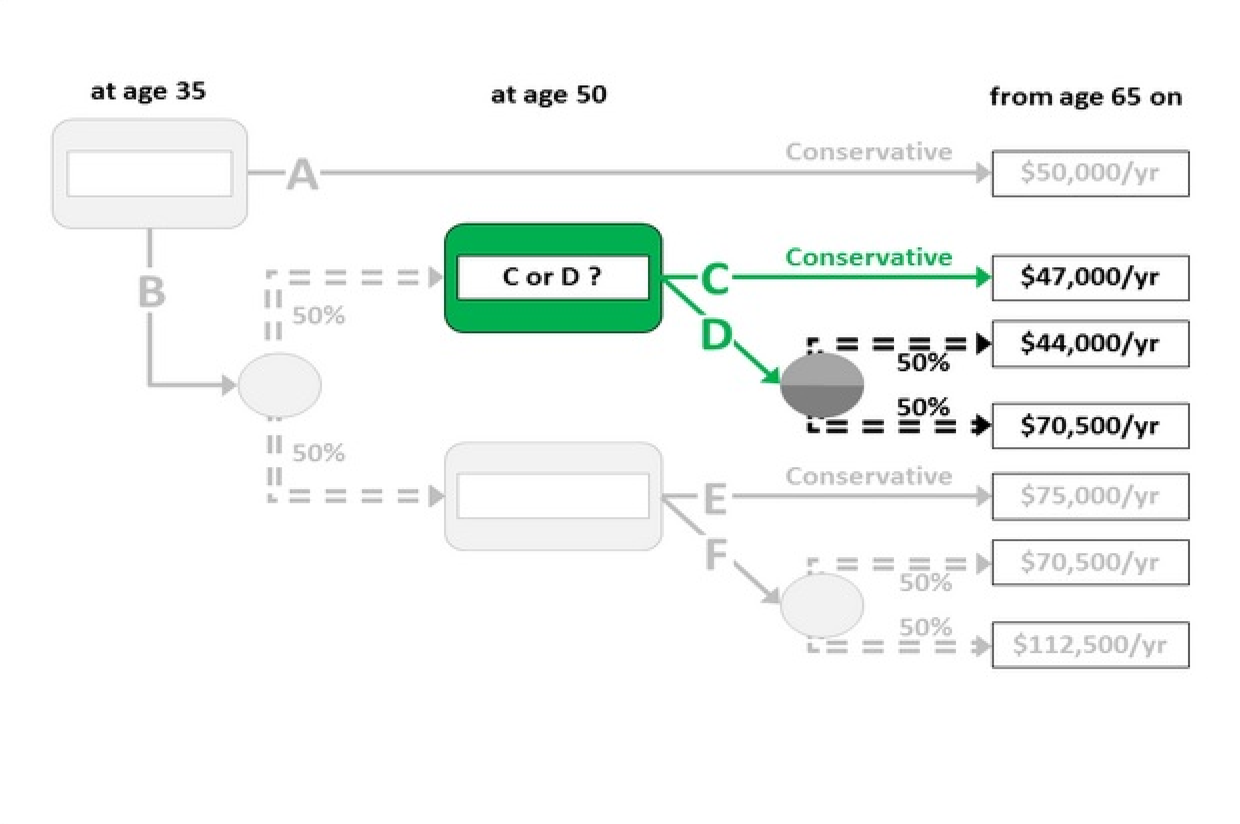


In the following questions, there will be an "Instructions" link at the top of the page, which you can click to read these instructions again.

Next >>

Instructions

Current age: 50 years old



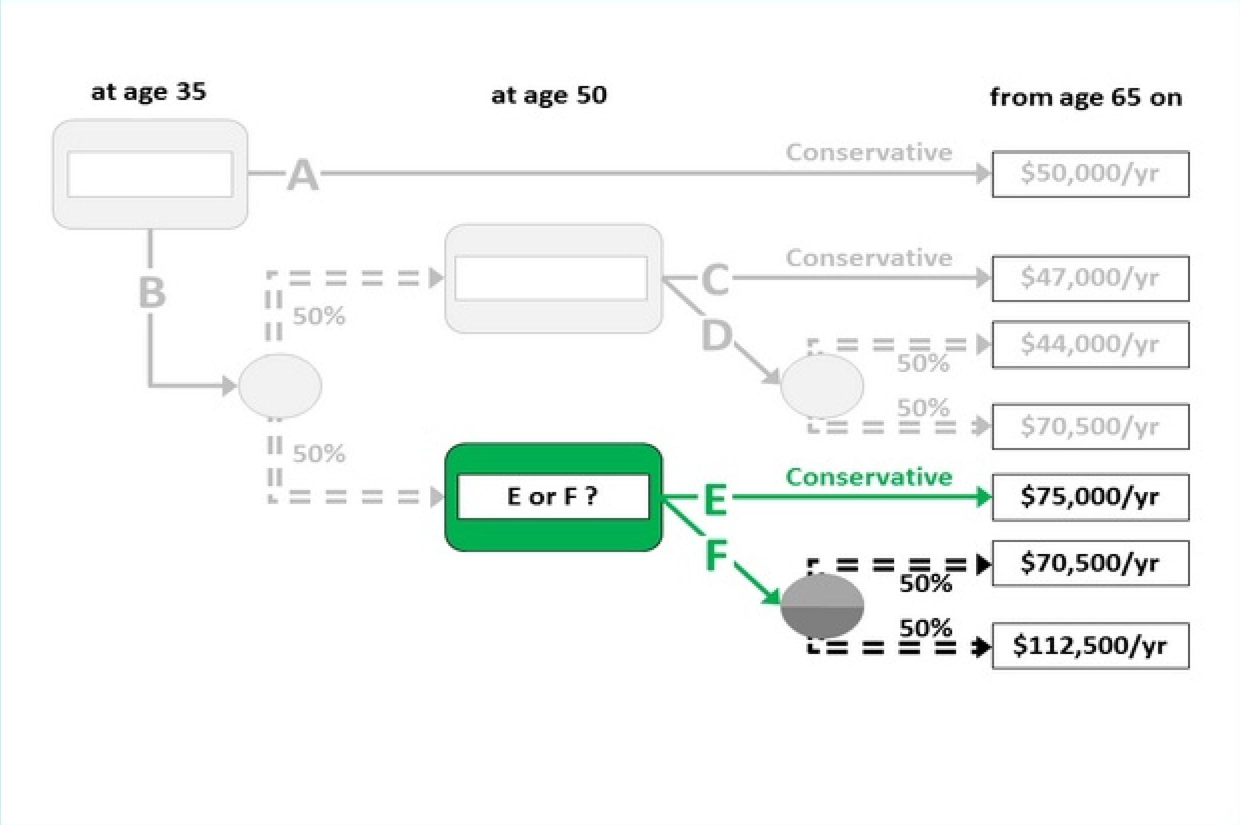
C or D ?

- Option C
- Option D

<< Back   Next >>

[Instructions]

Current age: 50 years old



E or F ?

- Option E
- Option F

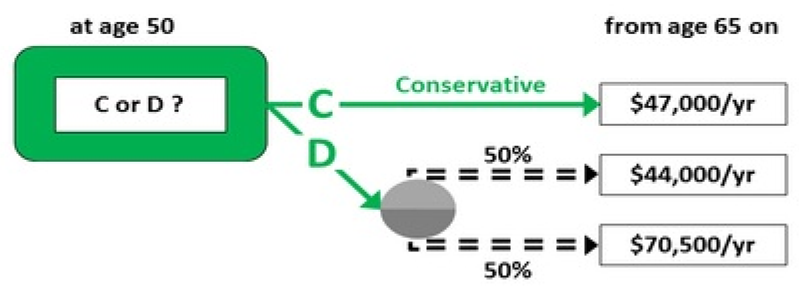
<< Back   Next >>

Please hit next to move on to the next section. Be patient and only click next once, as the next section may take some time to load.

<< Back Next >>

Now let's move on to the next set of questions (2 questions total). You will be asked to make decisions that will affect how much you will be able to spend each year during retirement (from age 65 on), imagining that you are **currently 50 years old.** The picture below illustrates the kind of question you will answer on the following screens (This screen is not a question you need to answer).

You will choose between two strategies: risky or conservative. The conservative strategy will guarantee you a fixed amount to spend each year during retirement. Under the risky strategy, higher amounts are possible.

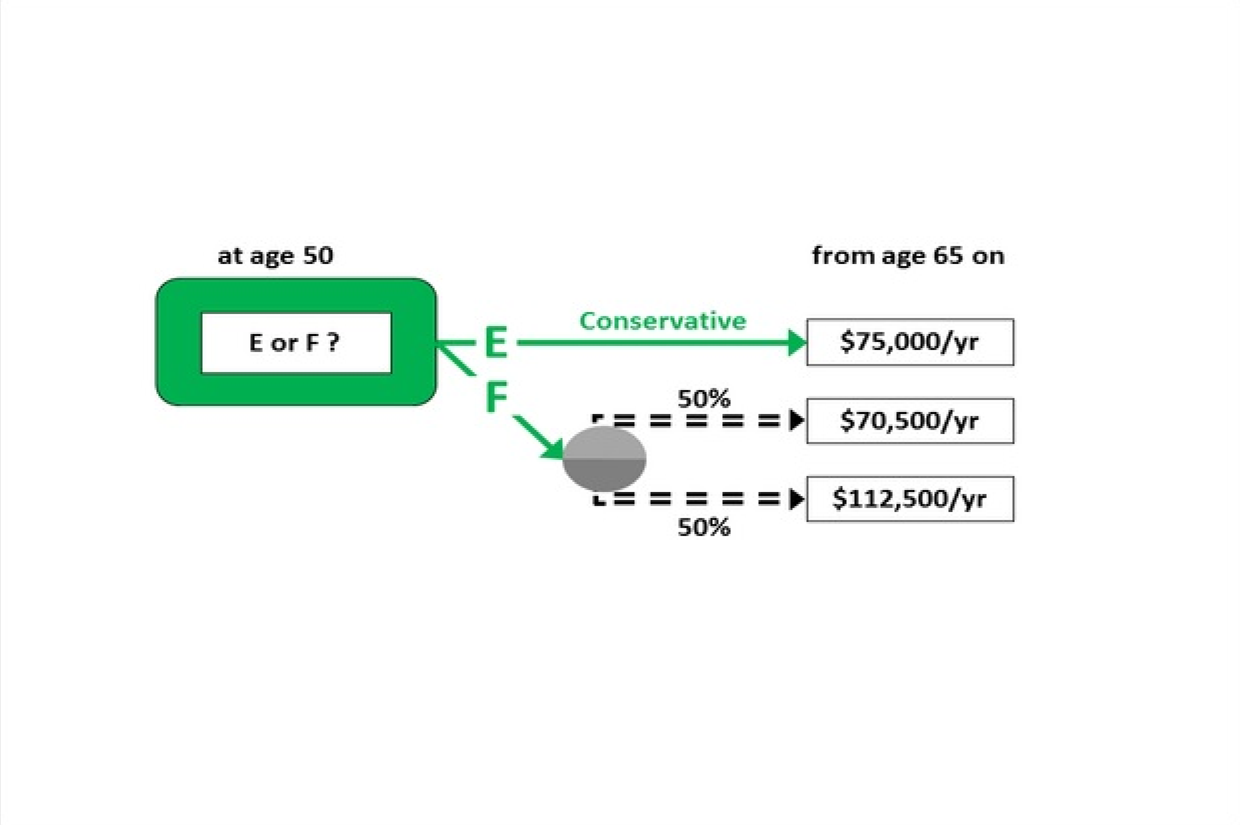


In the following questions, there will be an "Instructions" link at the top of the page, which you can click to read these instructions again.

Next >>

Instructions

Current age: 50 years old



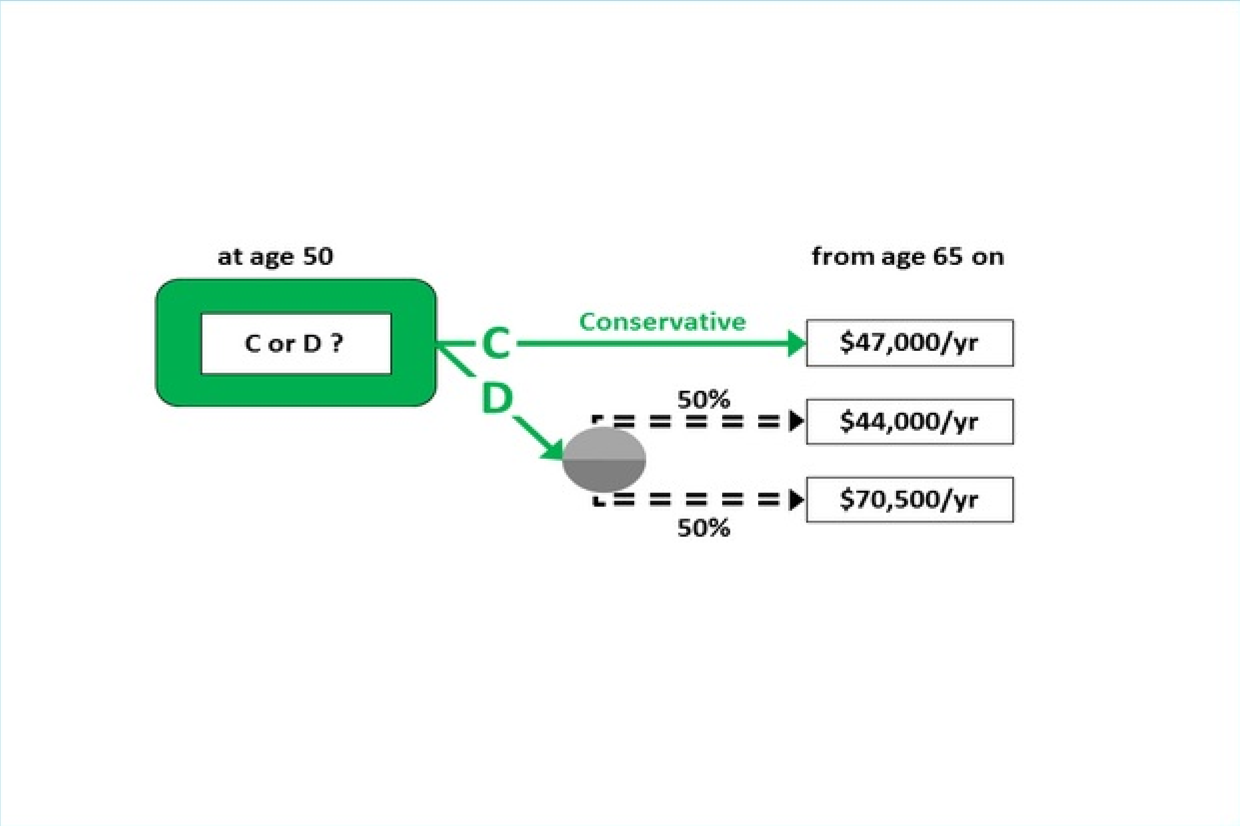
E or F ?

- Option E
- Option F

<< Back Next >>

Instructions

Current age: 50 years old



C or D ?

- Option C
- Option D

<< Back Next >>

Please hit next to move on to the next section. Be patient and only click next once, as the next section may take some time to load.

<< Back Next >>

Suppose the chance it will rain tomorrow is 70%. What is the chance it will *not* rain tomorrow?

- 0%
- 30%
- 70%
- 100%

<< Back Next >>

Suppose the chance it will snow tomorrow is 50%. Is it possible for the chance of *more than 2 inches of snow* to be **40%**?

- Yes
- No

<< Back   Next >>

Suppose the chance it will snow tomorrow is 50%. Is it possible for the chance of *more than 2 inches of snow* to be **60%**?

- Yes
- No

<< Back   Next >>

A 1% chance is the same as 1 chance out of 100. A 10% chance is the same as 1 chance out of _____ ?

<< Back Next >>

Suppose that on each flip, an unfair, ***loaded*** coin has 1 out of 3 chance of getting heads. Then, the chance of getting two heads in a row is 1 out of _____ ?

<< Back Next >>

Having a hot day makes it more likely that the next day will be hot. If the chances of a hot day are 1 out of 2, then are the chances of two hot days in a row less than 1 out of 4, or more than 1 out of 4?

- ○ Less than 1 out of 4
- ○ More than 1 out of 4

<< Back Next >>

Which is more likely to happen: something that has a 60% chance of happening, or something that has an 80% chance of happening?

- ( ) 60% chance of happening is more likely
- ( ) 80% chance of happening is more likely

<< Back   Next >>

Which is more likely to happen: something that has a 1 out of 5 chance of happening, or something that has a 1 out of 6 chance of happening?

- 1 out of 5 chance of happening is more likely
- 1 out of 6 chance of happening is more likely

<< Back Next >>

In a very rainy climate that still has *some* days without rain, there is always a *chance* of a day with no rain. Is it possible that the chance of rain tomorrow is 90%?

- ○ Possible
- ○ Not possible

<< Back   Next >>

In a very rainy climate that still has *some* days without rain, there is always a *chance* of a day with no rain. Is it possible that the chance of rain tomorrow is 120%?

- Possible
- Not possible

<< Back   Next >>

In a very rainy climate that still has *some* days without rain, there is always a *chance* of a day with no rain. Is it possible that the chance of rain tomorrow is 100%?

- Possible
- Not possible

<< Back   Next >>

Out of 100 tosses, a fair coin will give you 50 heads and 50 tails, but random variation sometimes leads to other numbers. While we don't expect you to know exactly, what is the percent chance that 100 tosses of a fair coin will end up with fewer than **45** heads? Please enter as a number *without* a % sign.

<< Back   Next >>

Out of 100 tosses, a fair coin will give you 50 heads and 50 tails, but random variation sometimes leads to other numbers. While we don't expect you to know exactly, what is the percent chance that 100 tosses of a fair coin will end up with fewer than **40** heads? Please enter as a number *without* a % sign.

<< Back Next >>

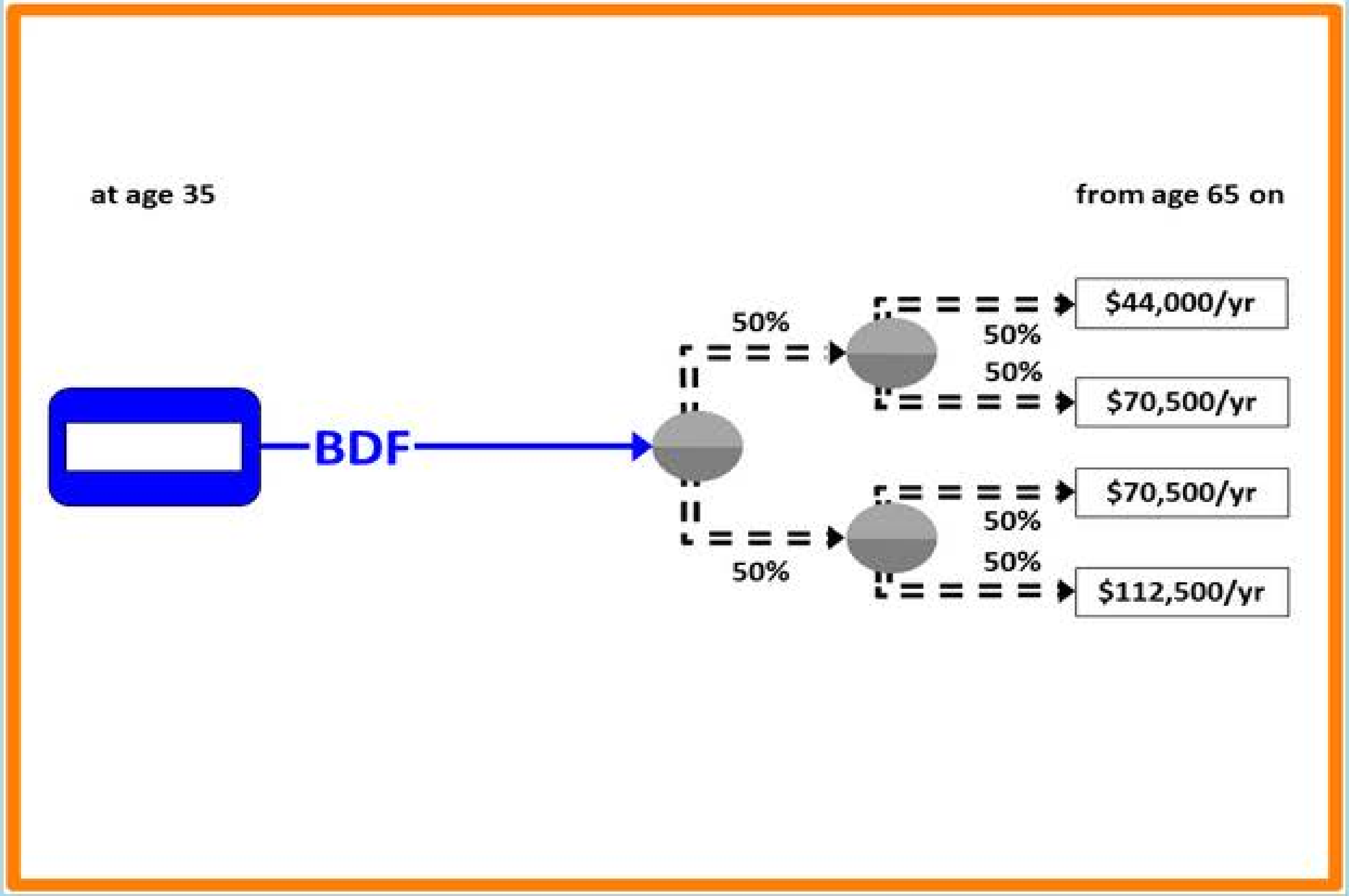
Our research project depends on understanding your choices in a deep way. Now, we're going to ask you about some of the choices you've made so far. This section may not be relevant to how you've been making decisions, so the next slide might just be another waiting screen, or it might take you to a new section.

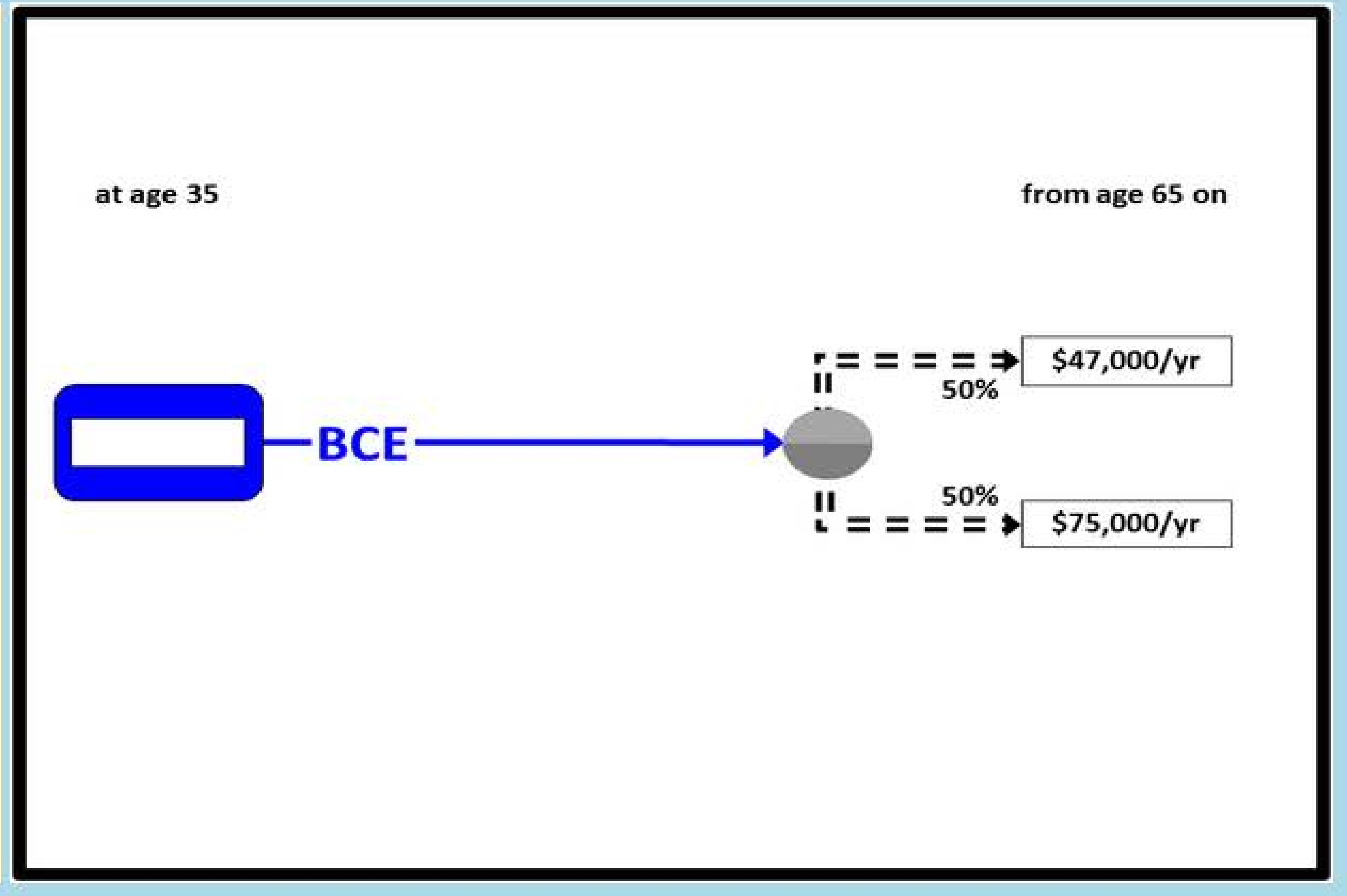
Please be patient after you hit next on the following slides. **It will sometimes take a while for the next slide to load. Only hit next once!**

<< Back Next >>

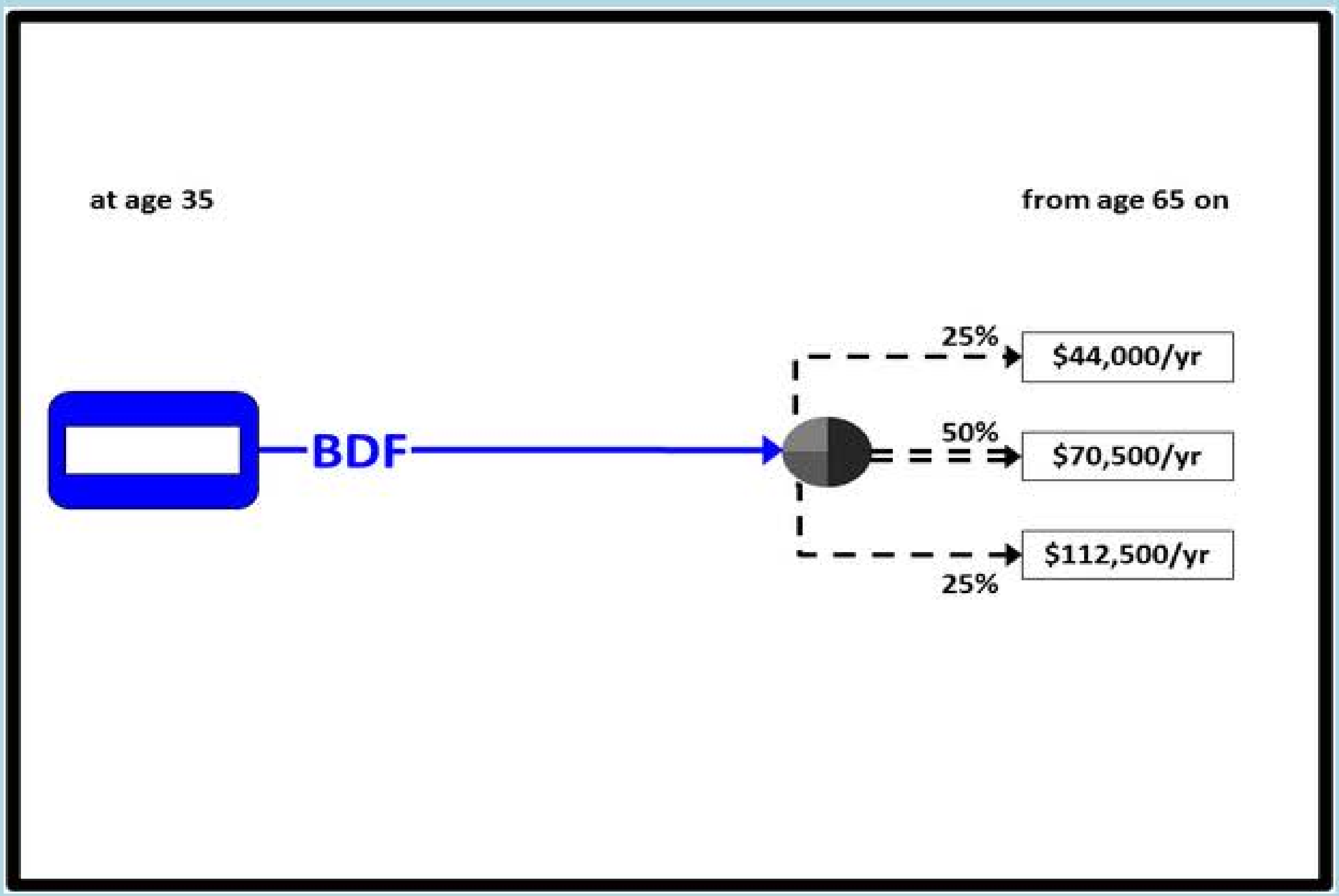
In one question you chose BDF over BCE, but in another question you chose BCE over BDF. Do you think the two situations are different enough that it makes sense to have different choices, or should they be the same?

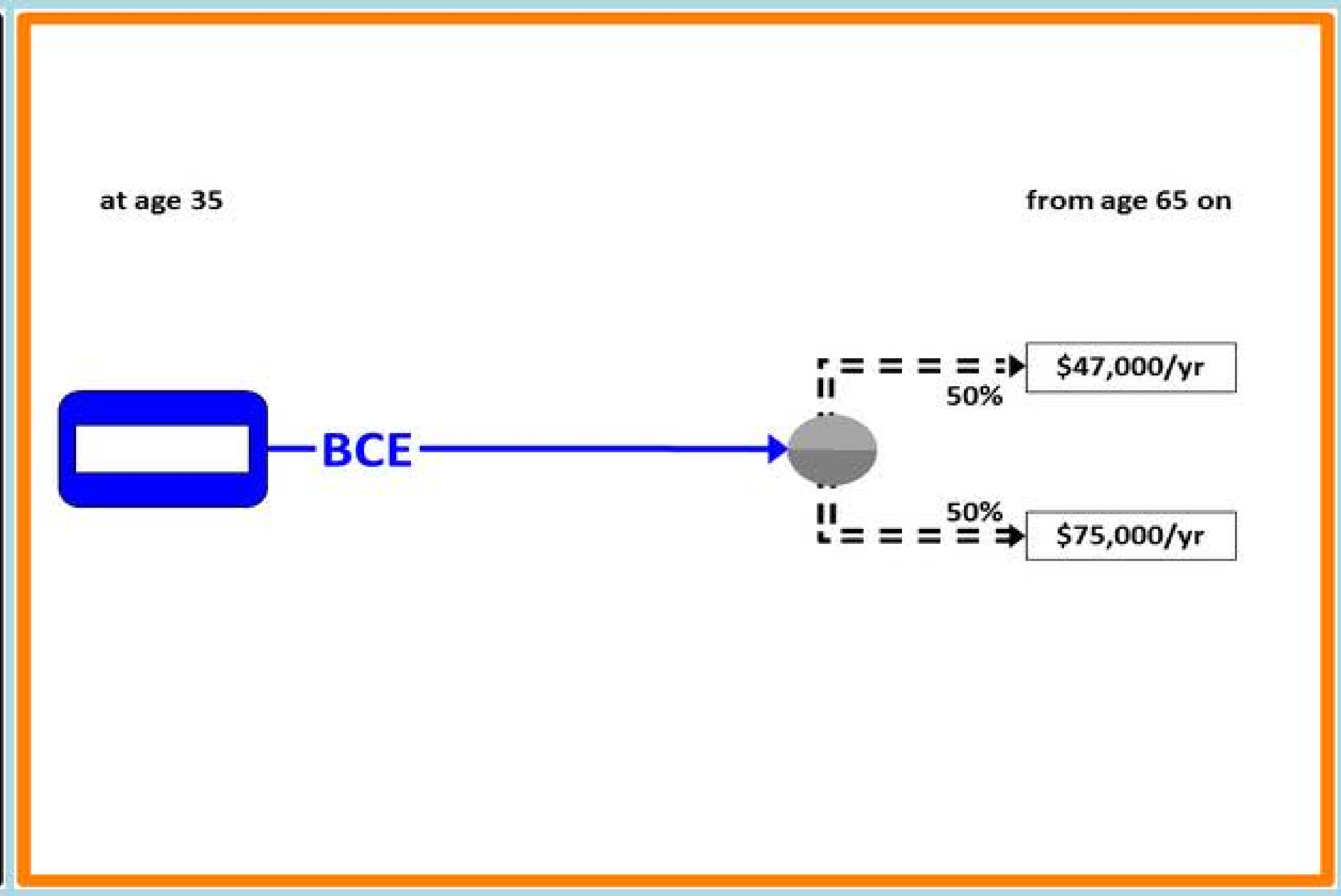
You chose BDF over BCE:





You chose BCE over BDF:



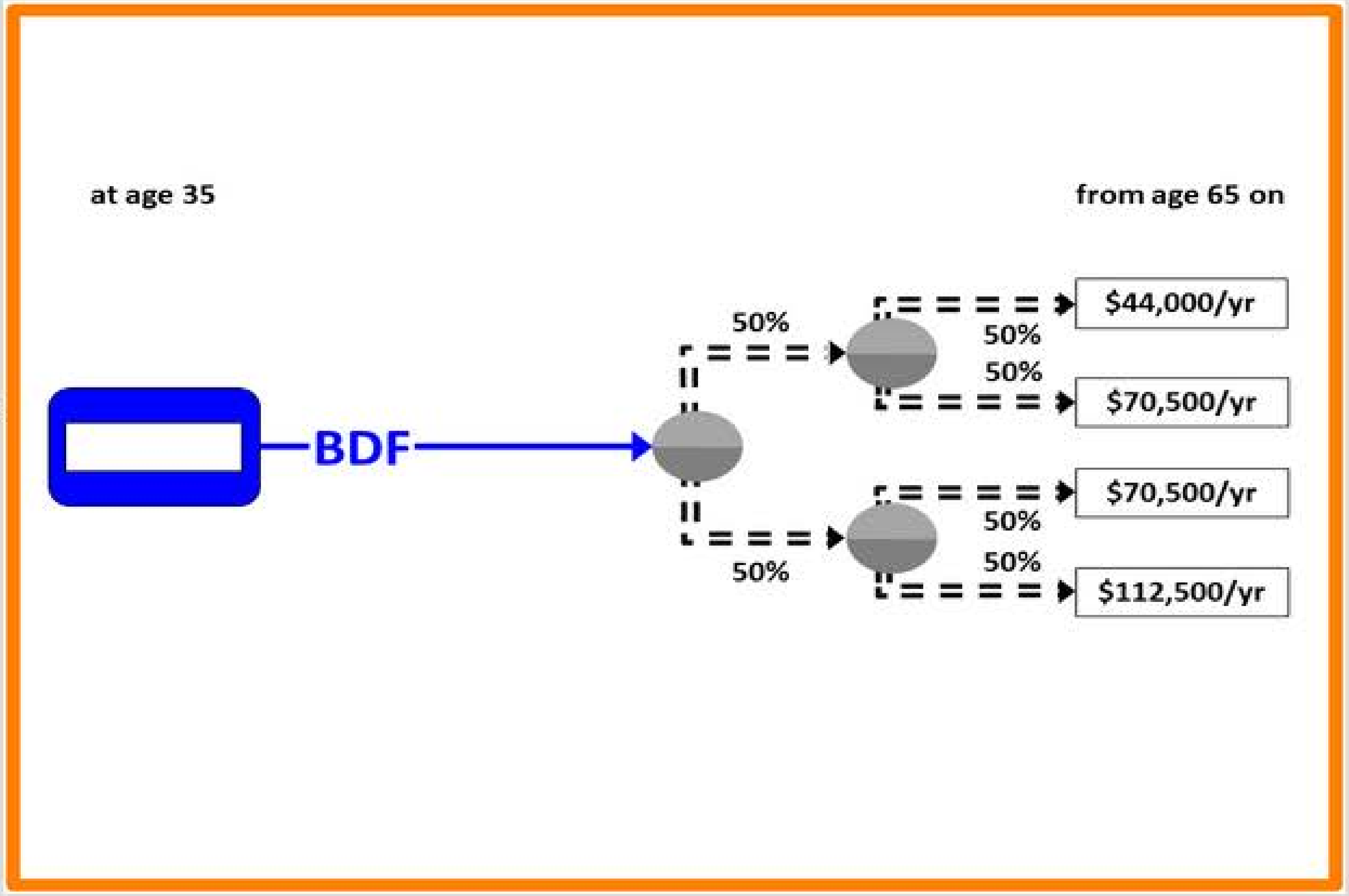


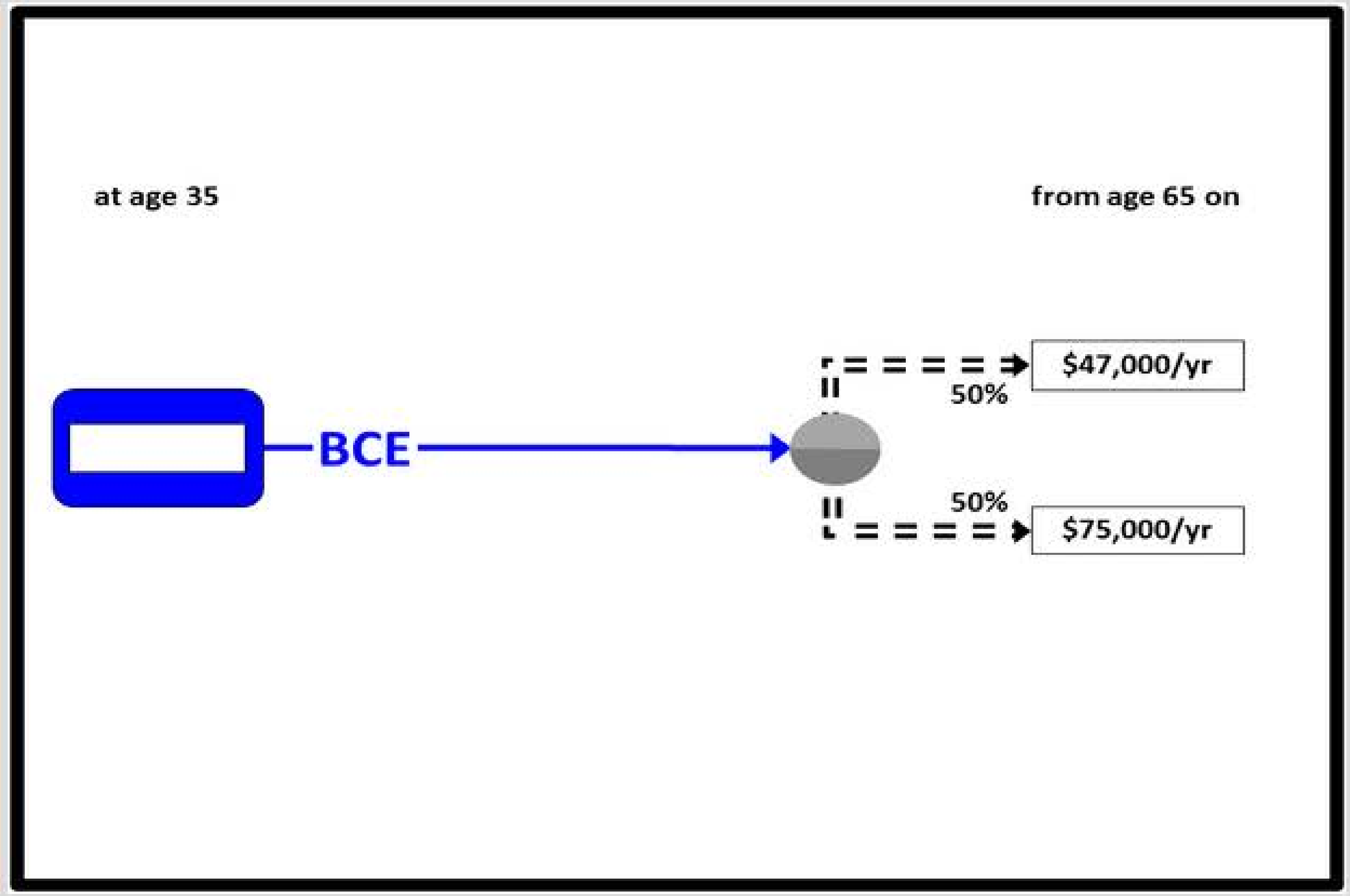
- ○ It makes sense to have the same choice in both questions.
- ○ It makes sense to have different choices.

Next >>

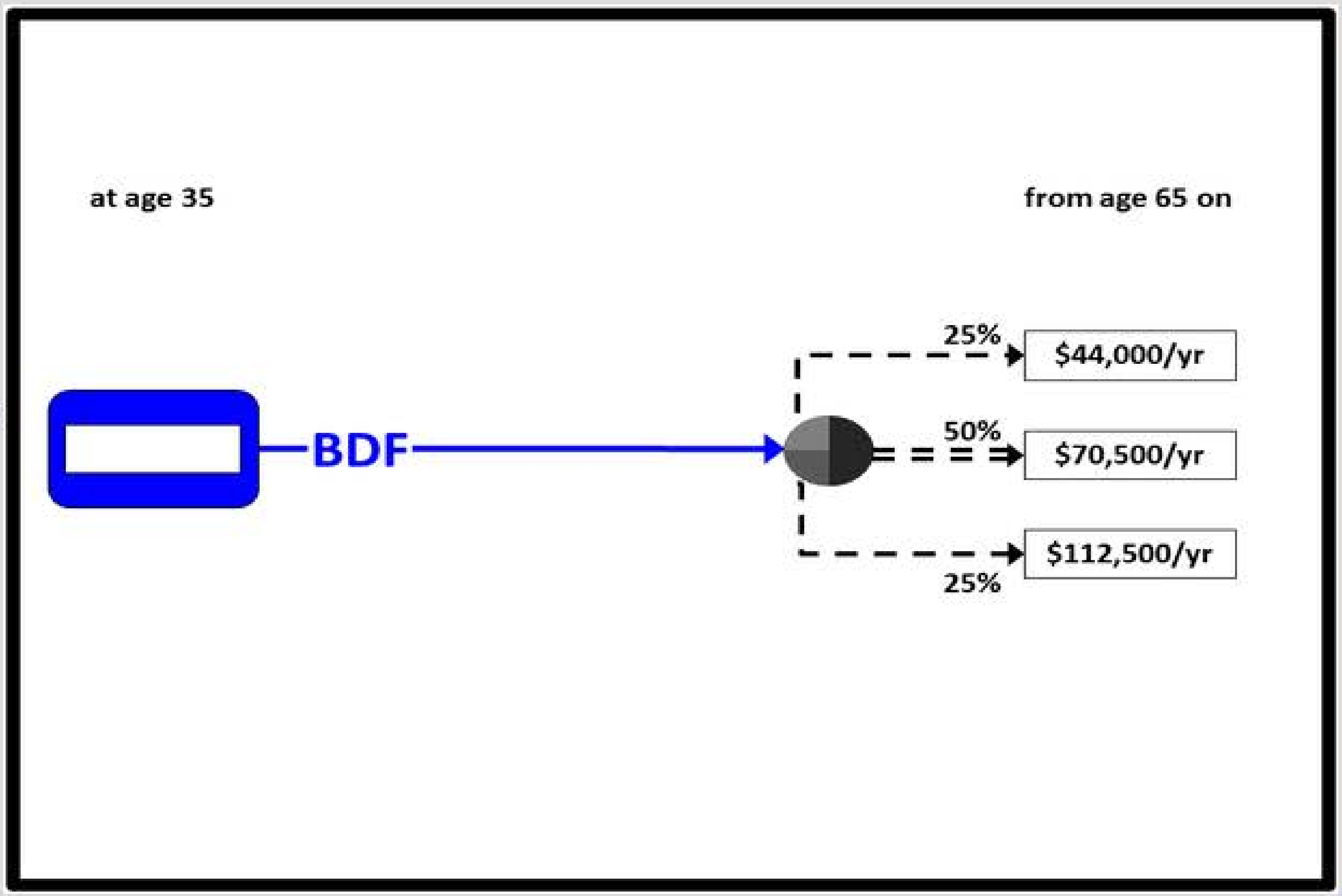
Why do you want to make different choices in these two situations? Enter your response in the white box below. (YOU MAY NEED TO SCROLL!)

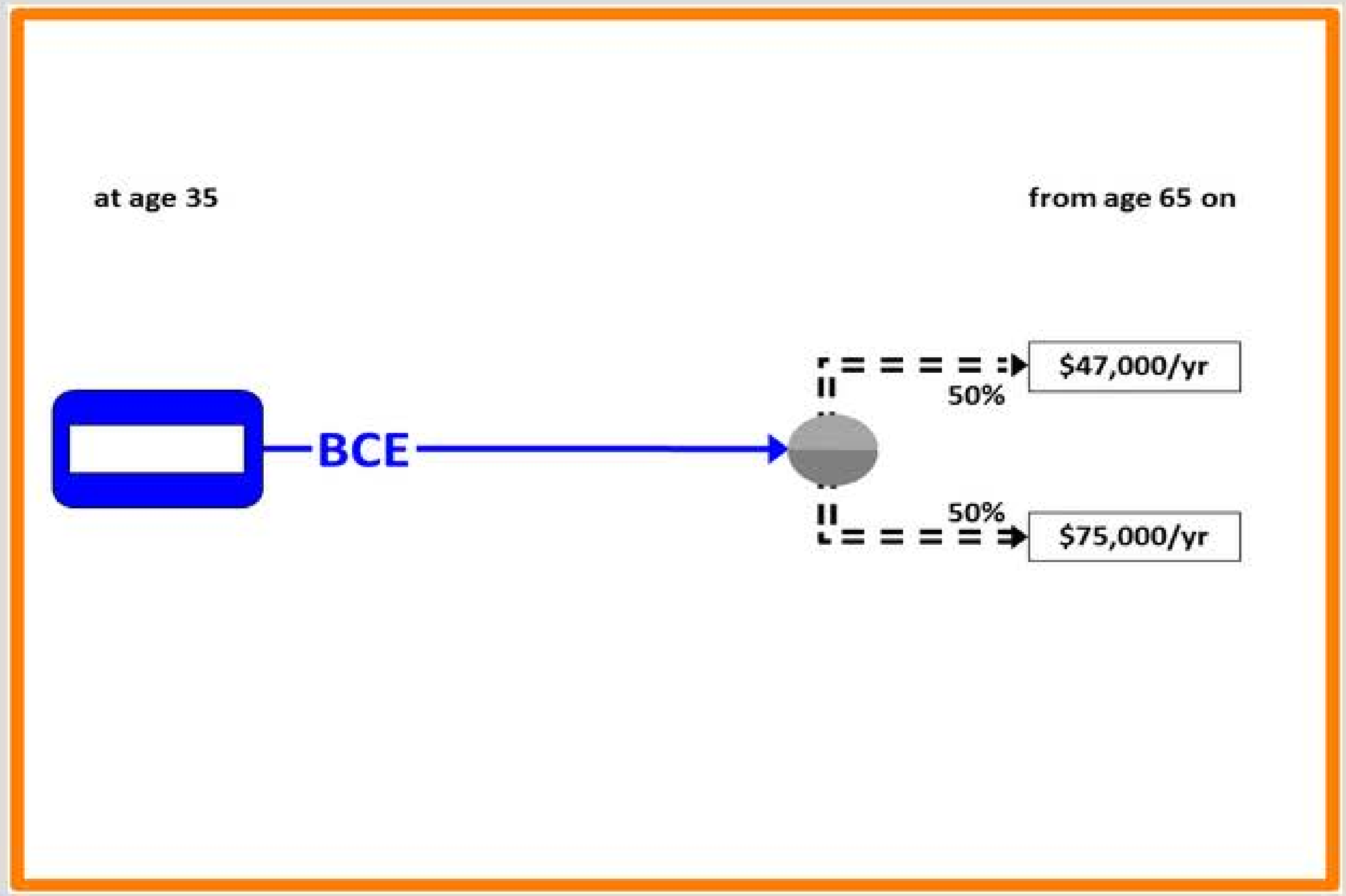
You chose BDF over BCE:





You chose BCE over BDF:

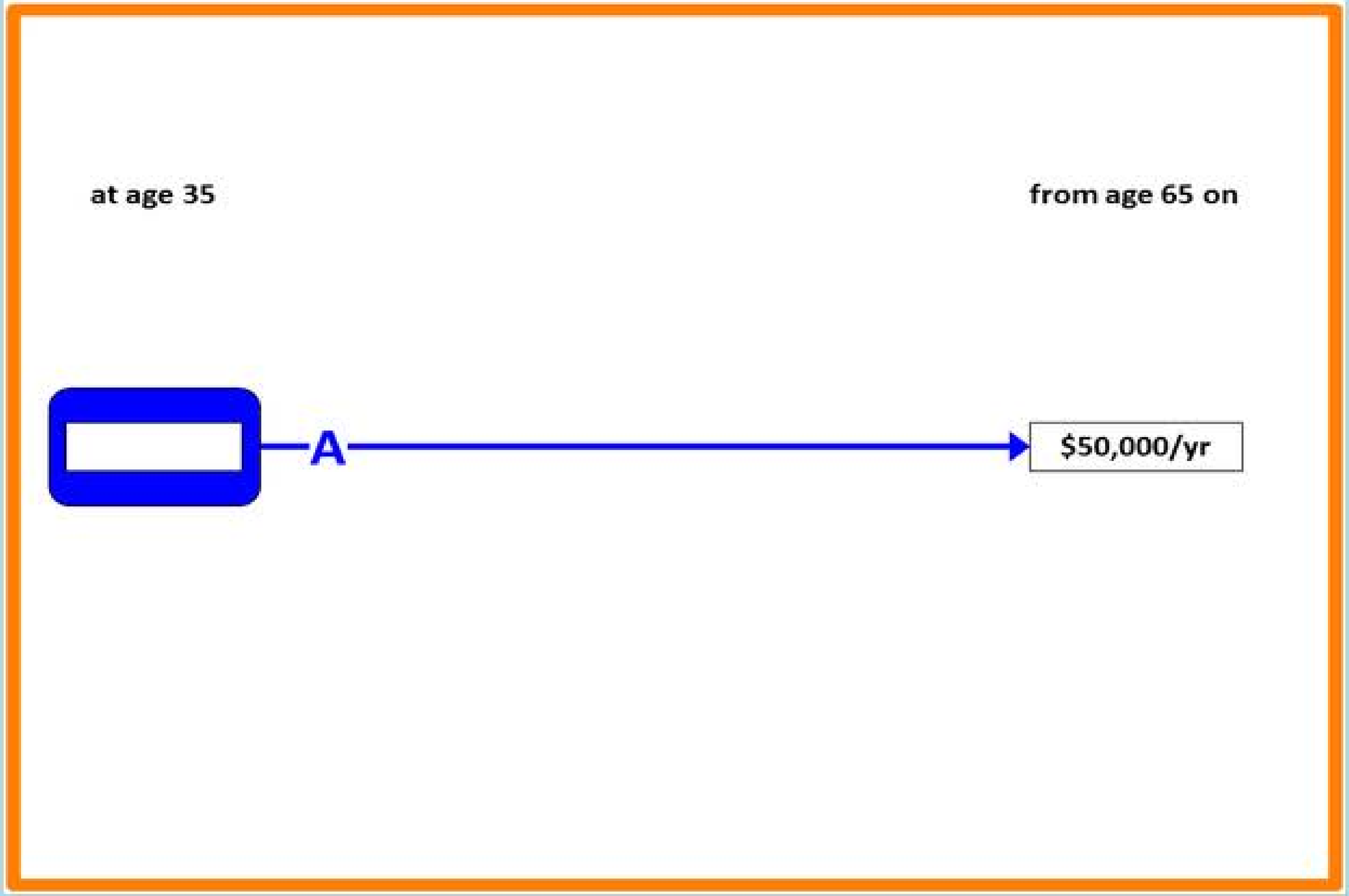


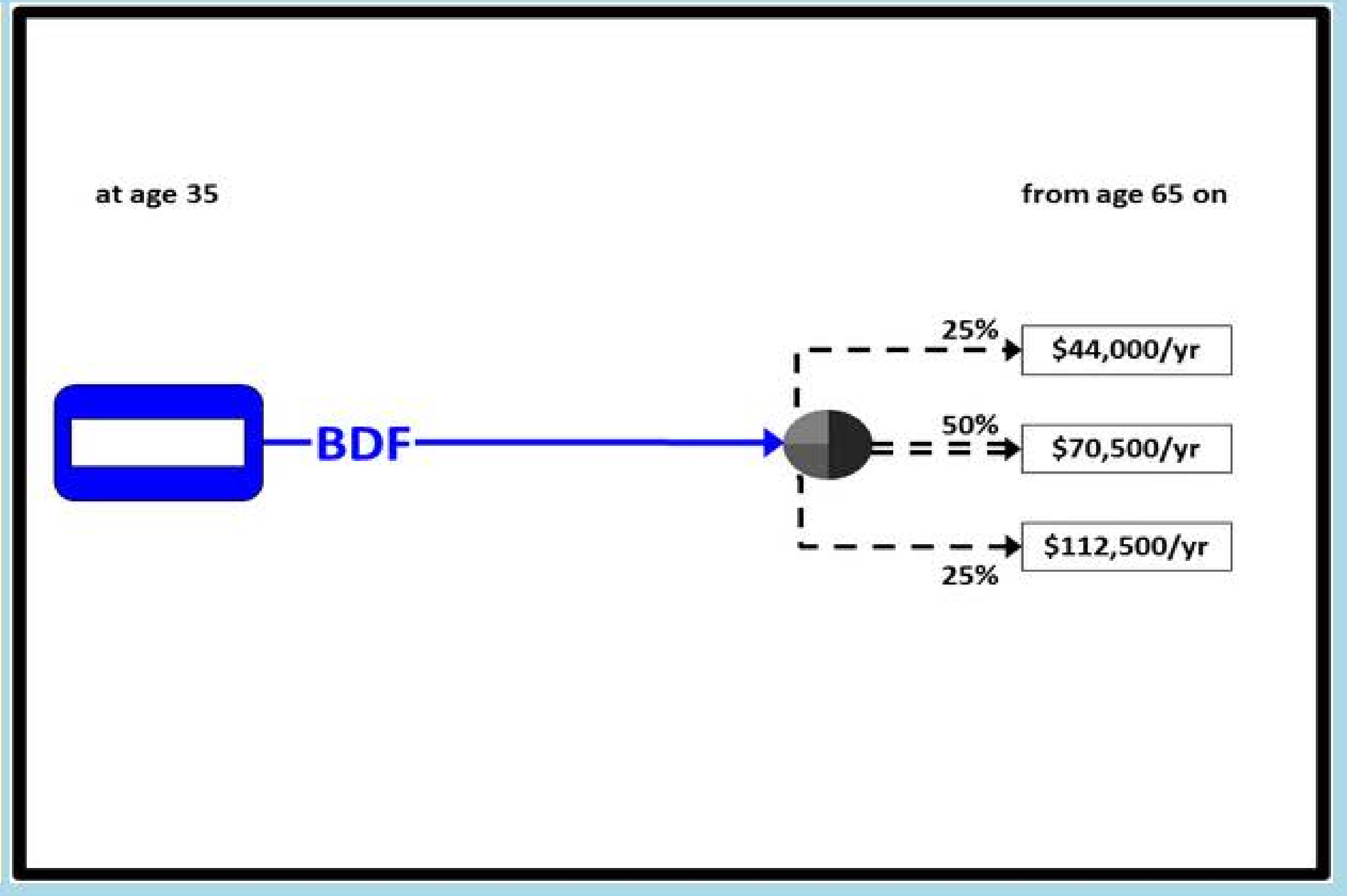


<< Back Next >>

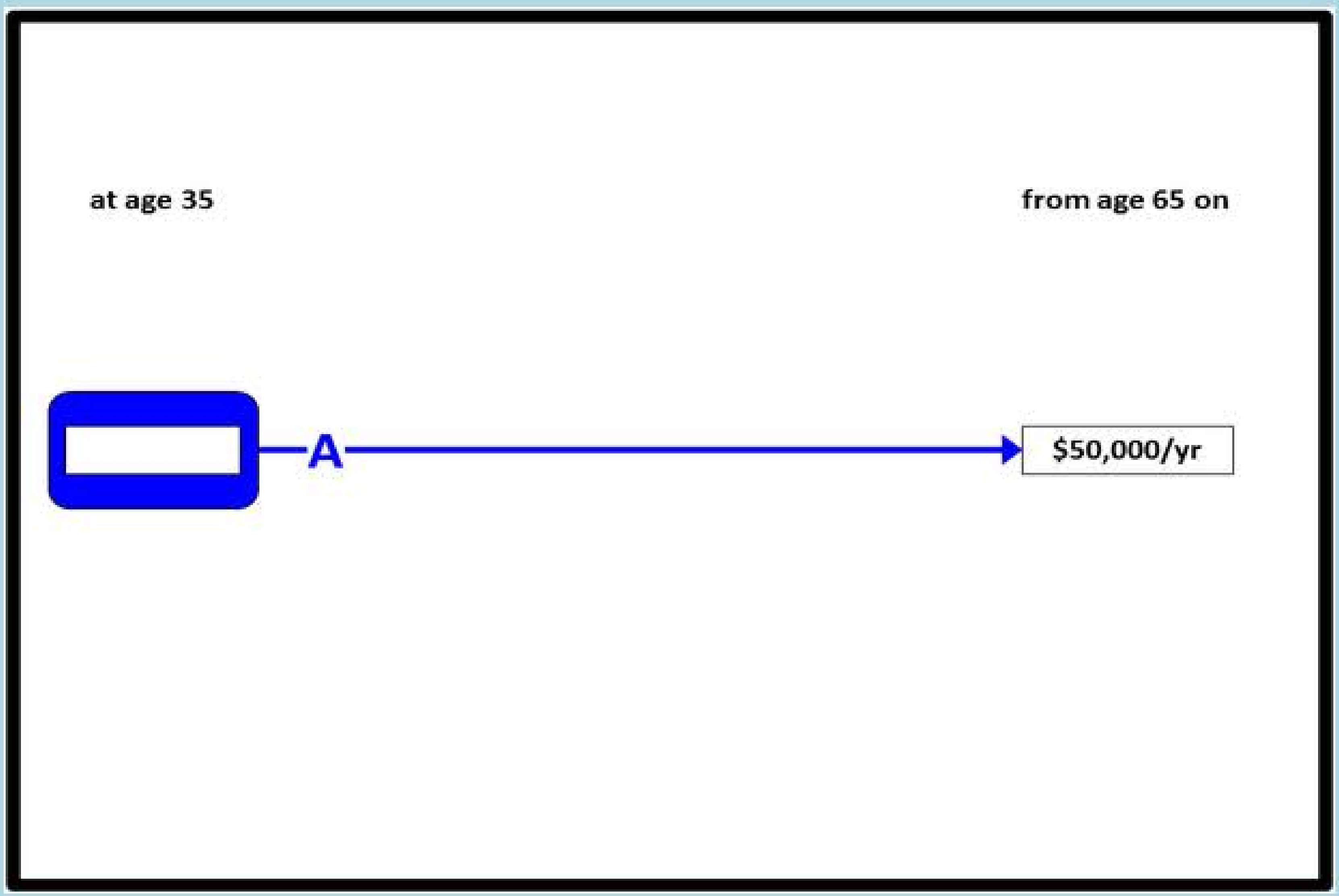
In one question you chose A over BDF, but in another question you chose BDF over A. Do you think the two situations are different enough that it makes sense to have different choices, or should they be the same?

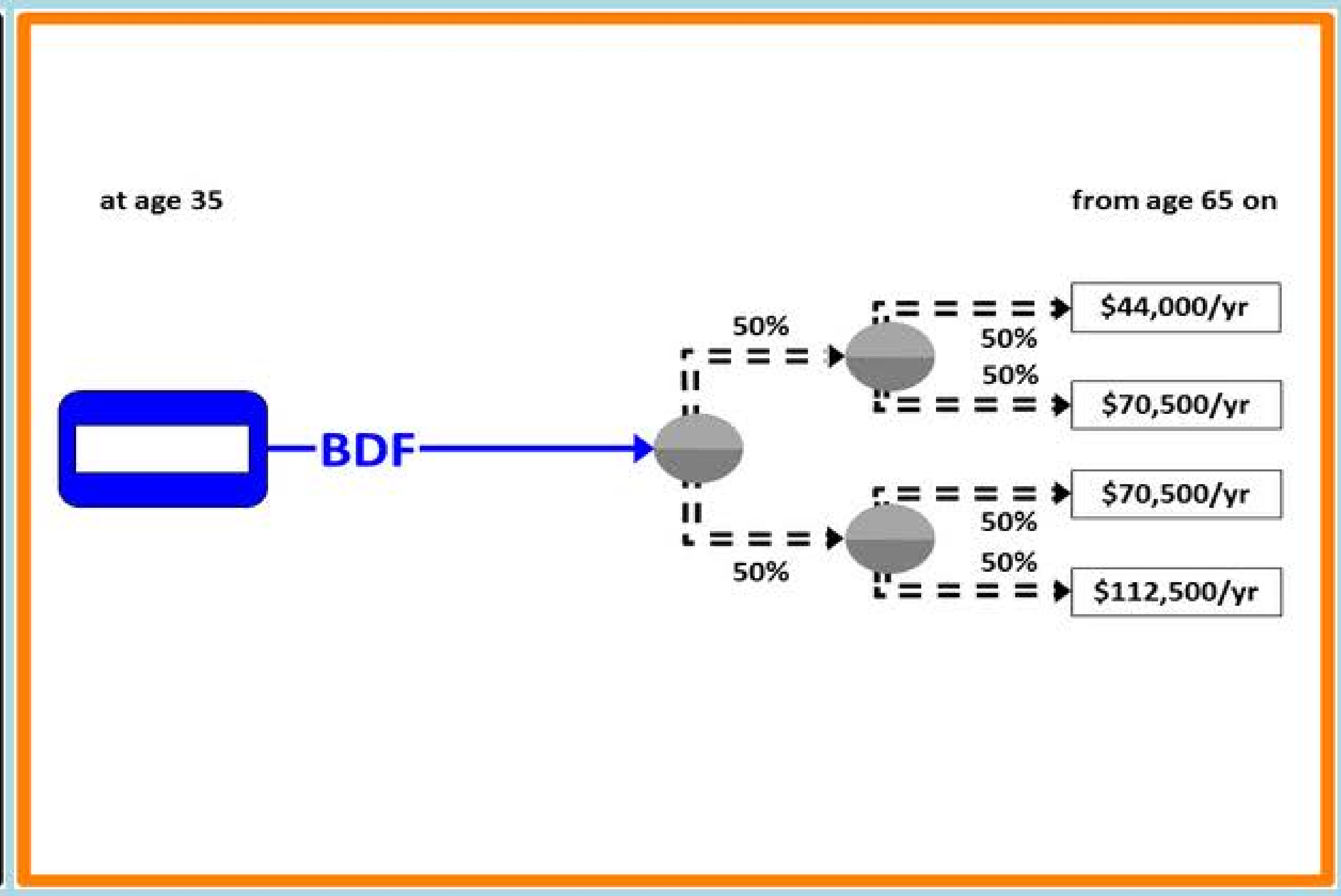
You chose A over BDF:





You chose BDF over A:



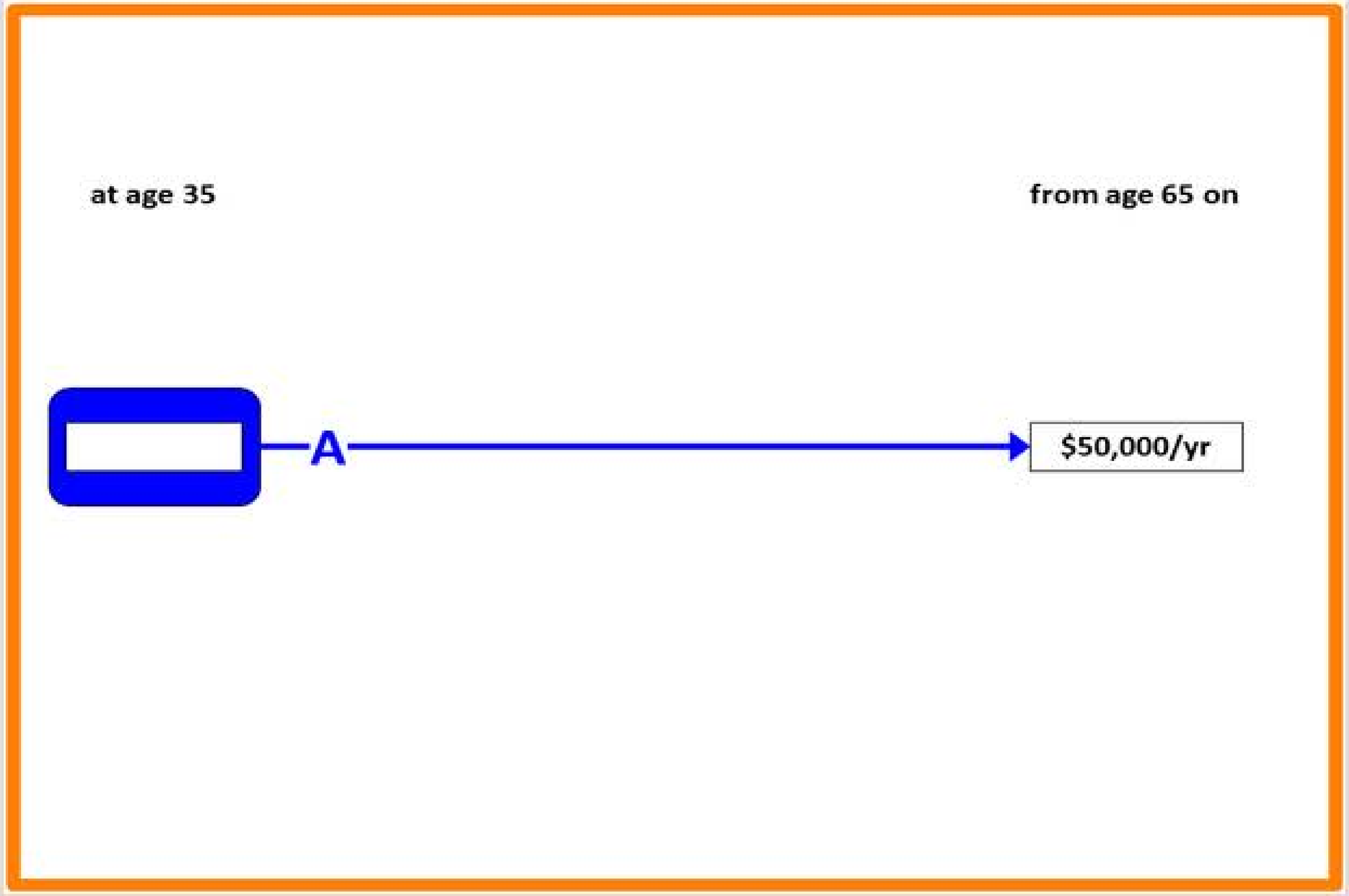


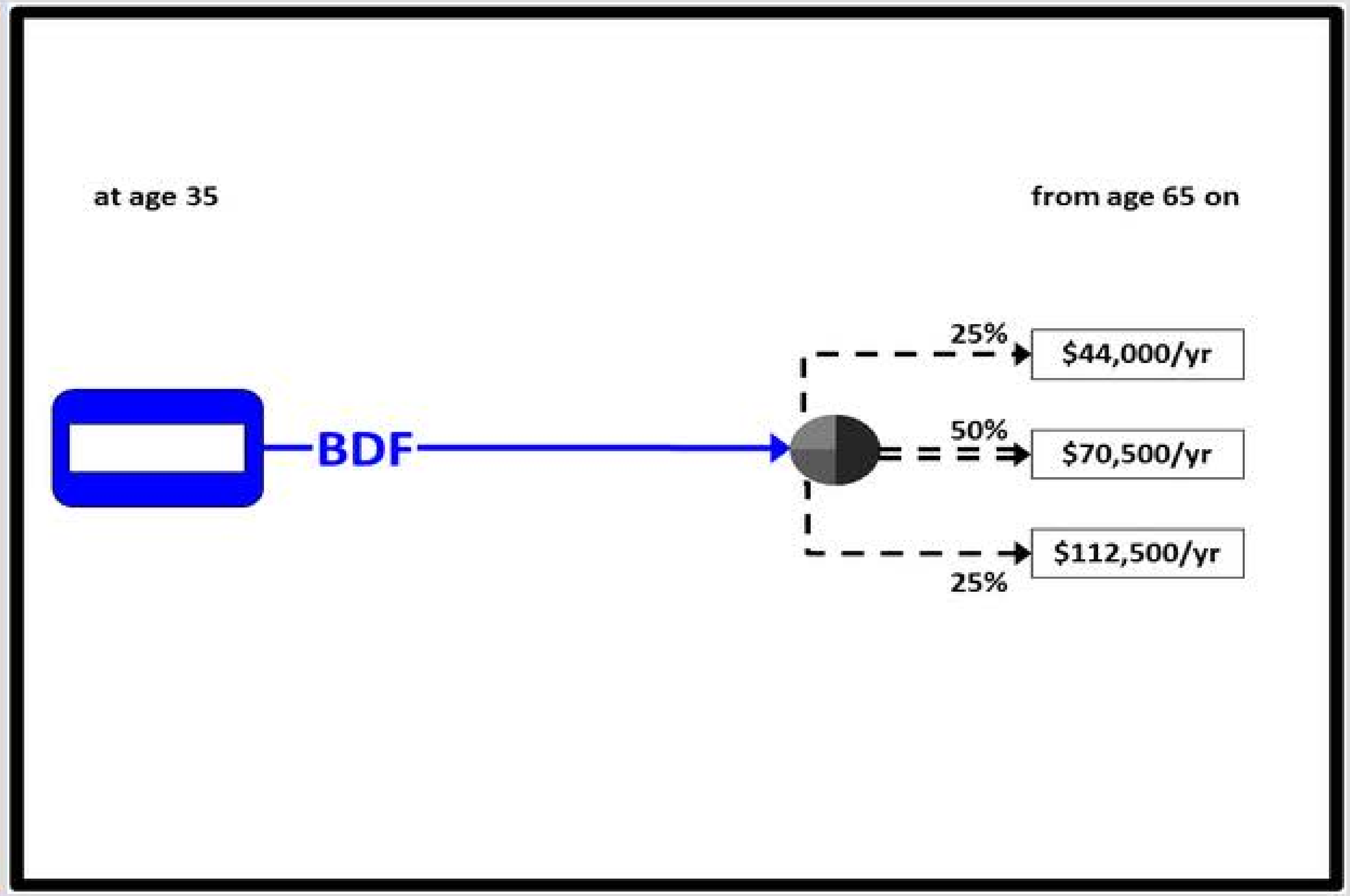
- ○ It makes sense to have the same choice in both questions.
- ○ It makes sense to have different choices.

Next >>

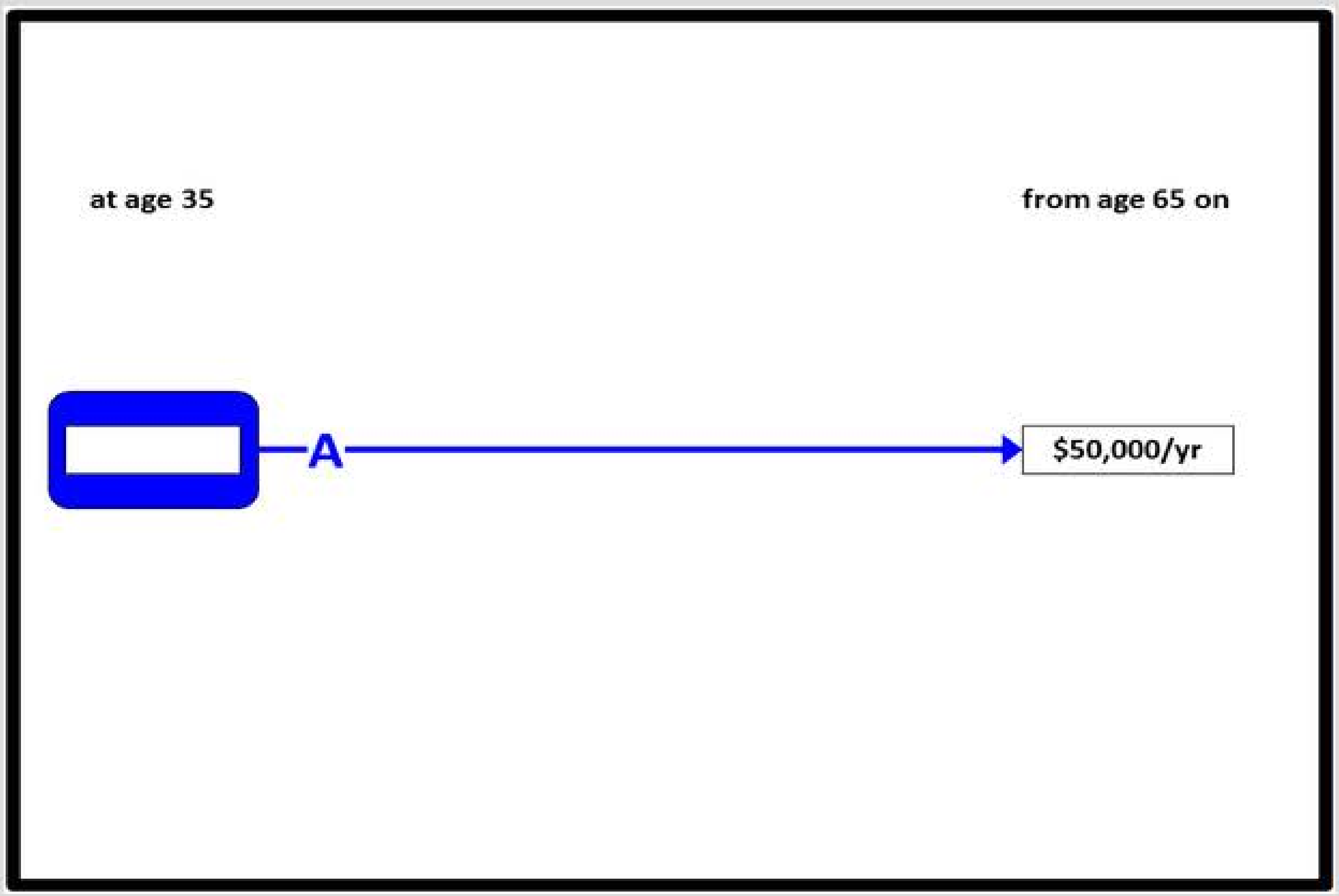
Please look at your choices from before. Which better represents your preference: your choice of A over BDF, or your choice of BDF over A? (YOU MAY NEED TO SCROLL!)

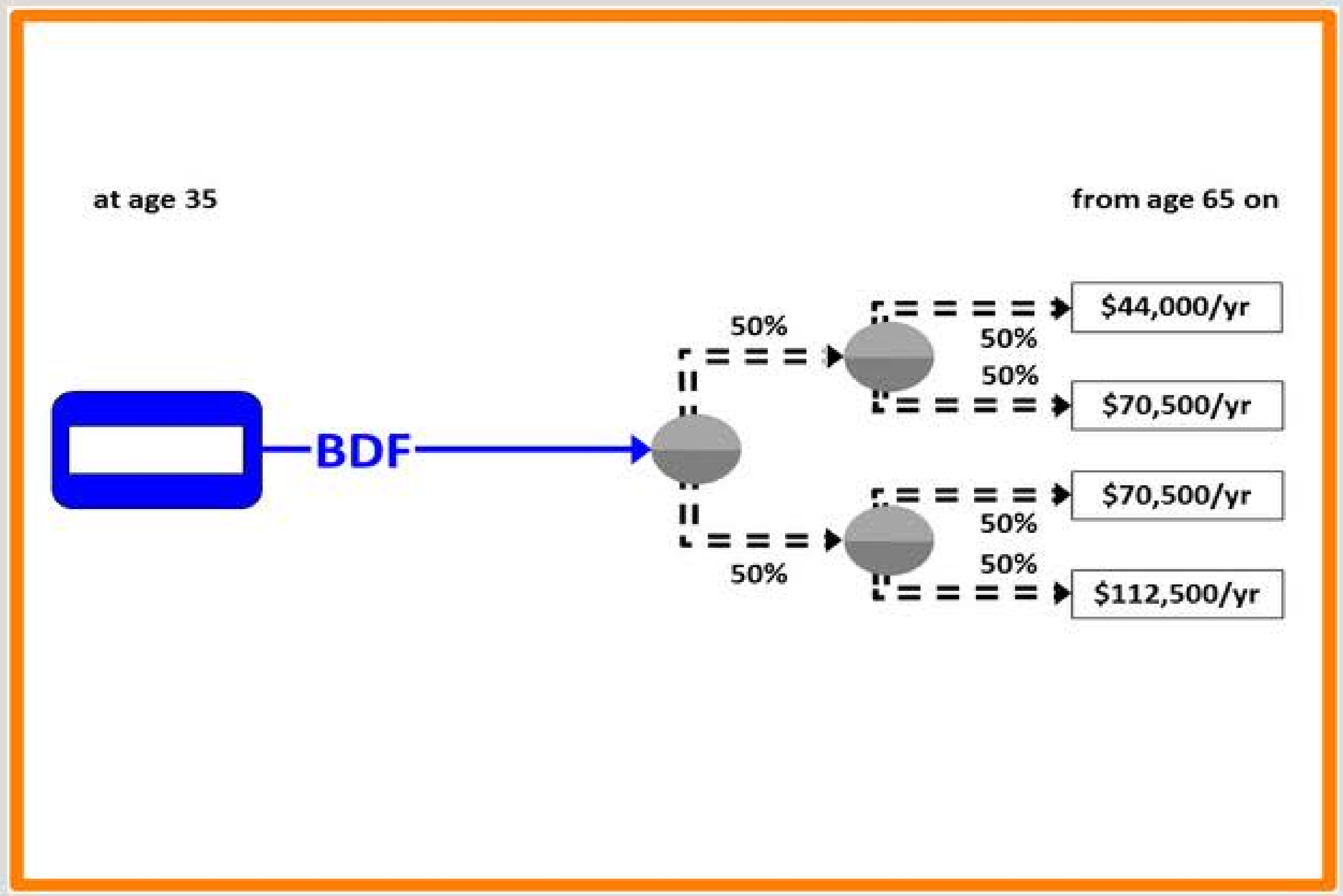
○ Choice of A over BDF:





○ Choice of BDF over A:





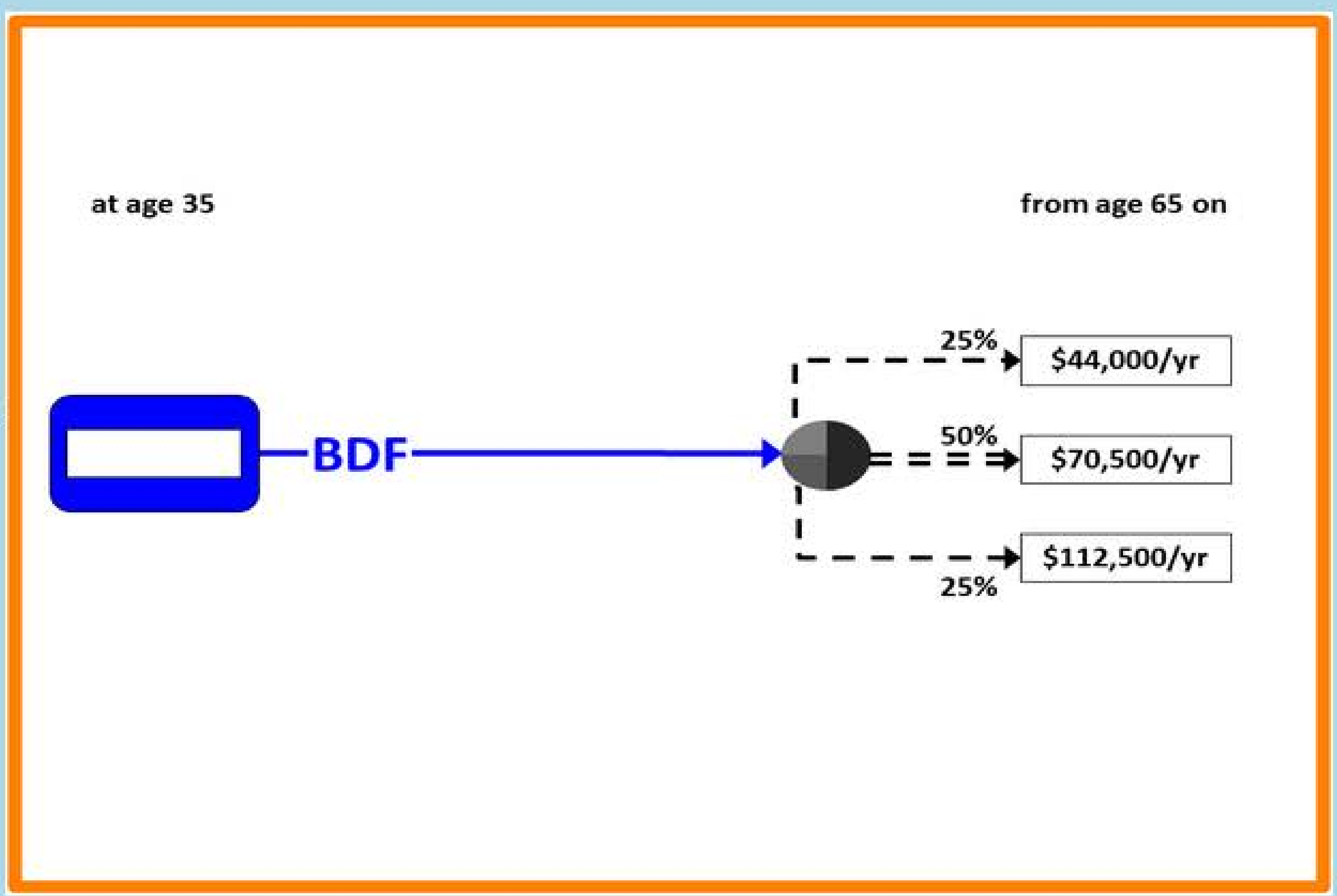
○ I changed my mind: I realized that it does make sense to have different choices in these two situations. I would like to change *both* of my choices.

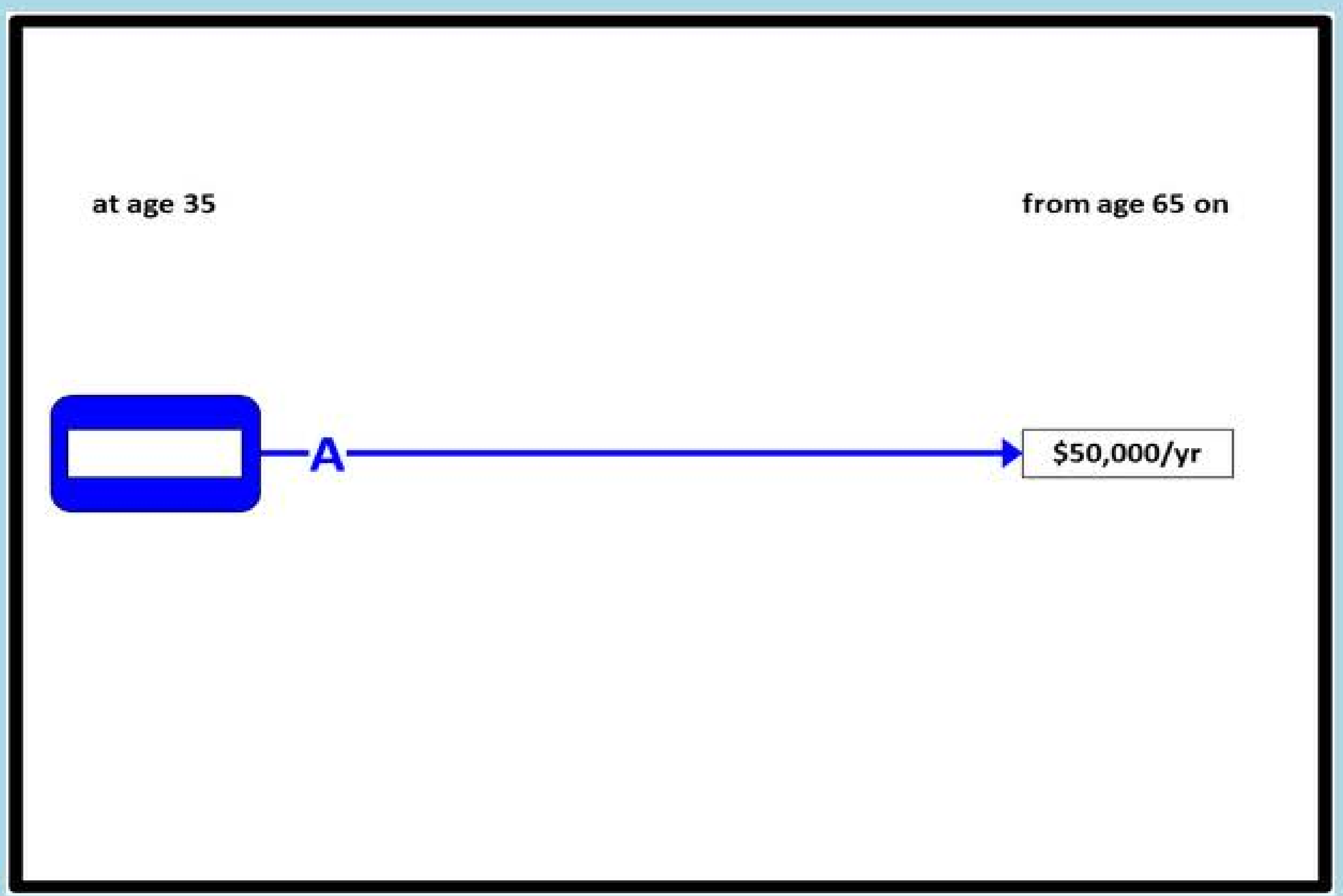
○ I changed my mind: I realized that it does make sense to have different choices in these two situations. I would like to keep my current choices.

<< Back | Next >>

Is this what you wanted your choices to be changed to? If so, click next. If not, click back and change your choices to what you want.

You chose BDF over A:





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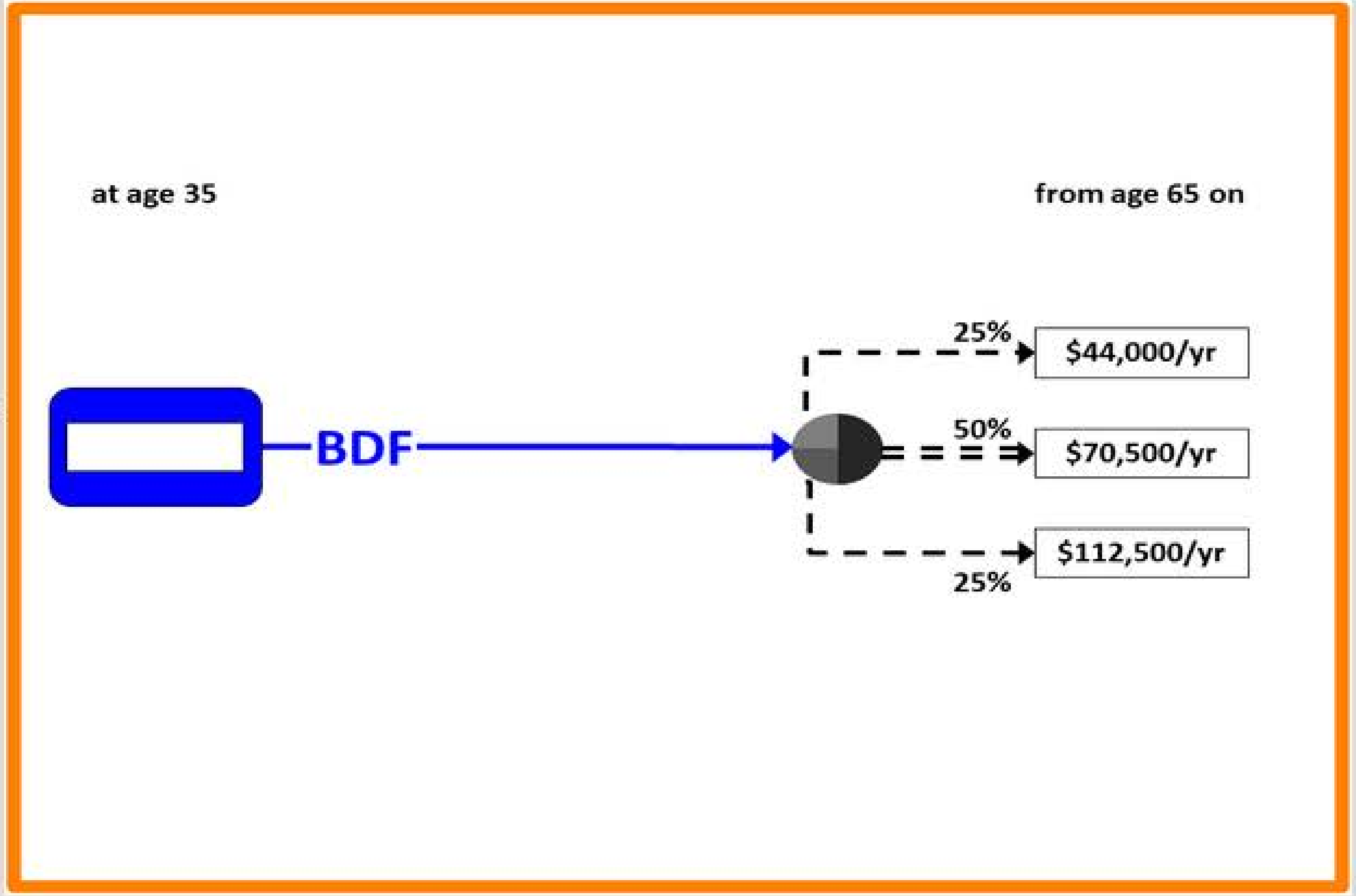
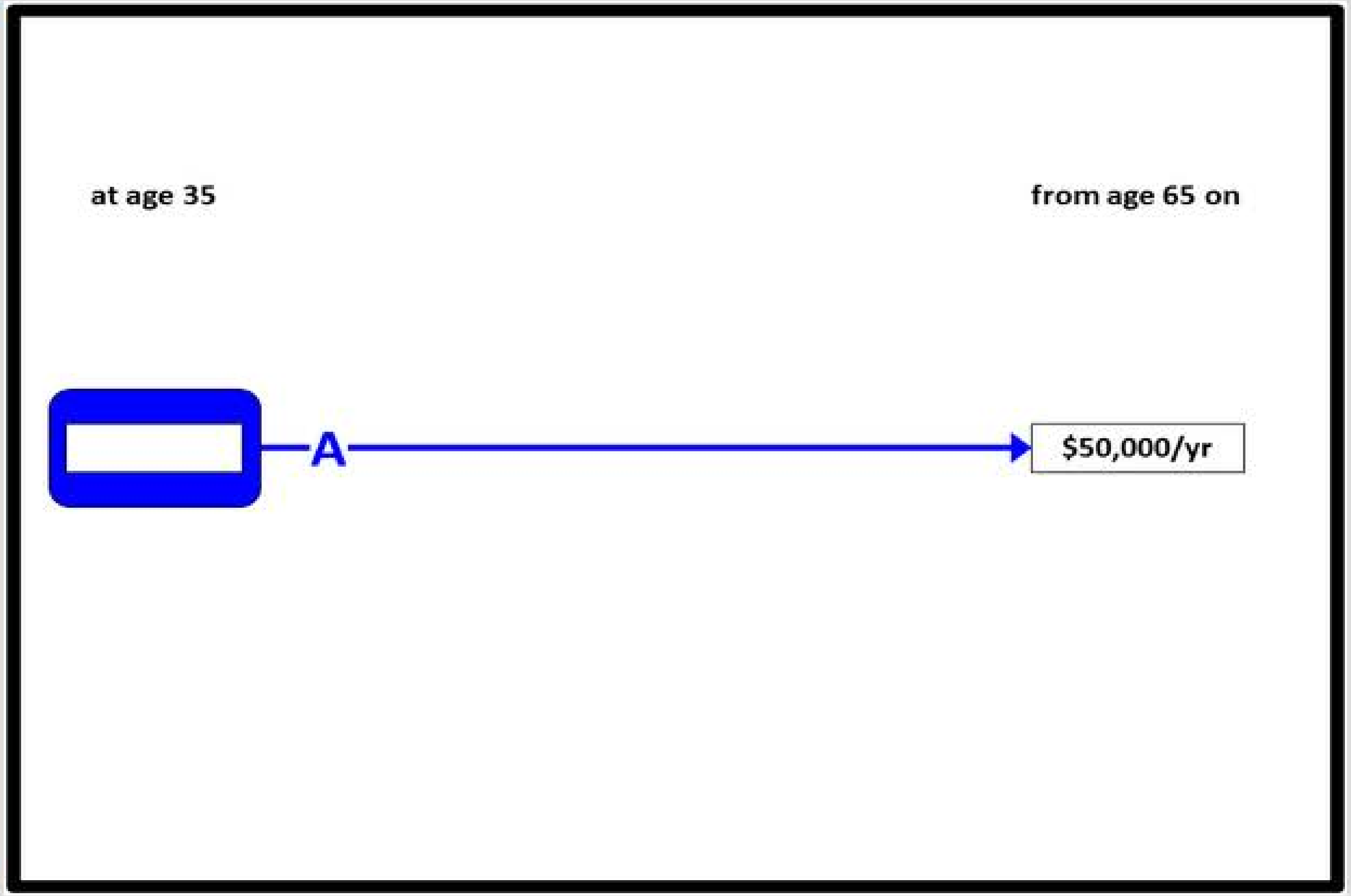
Why did you want to change your choices as you did? Enter your response in the white box below.

You chose BDF over A:





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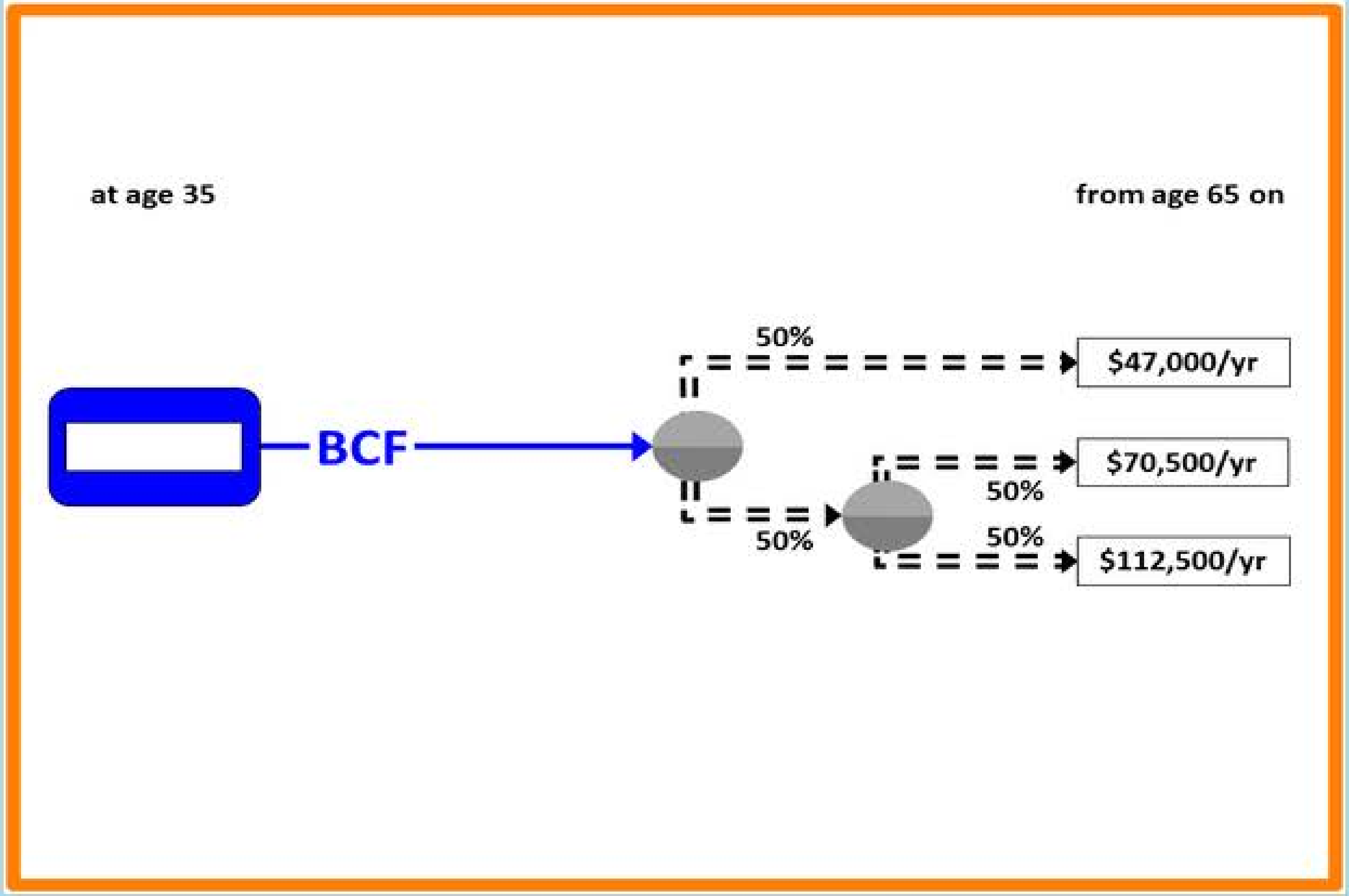
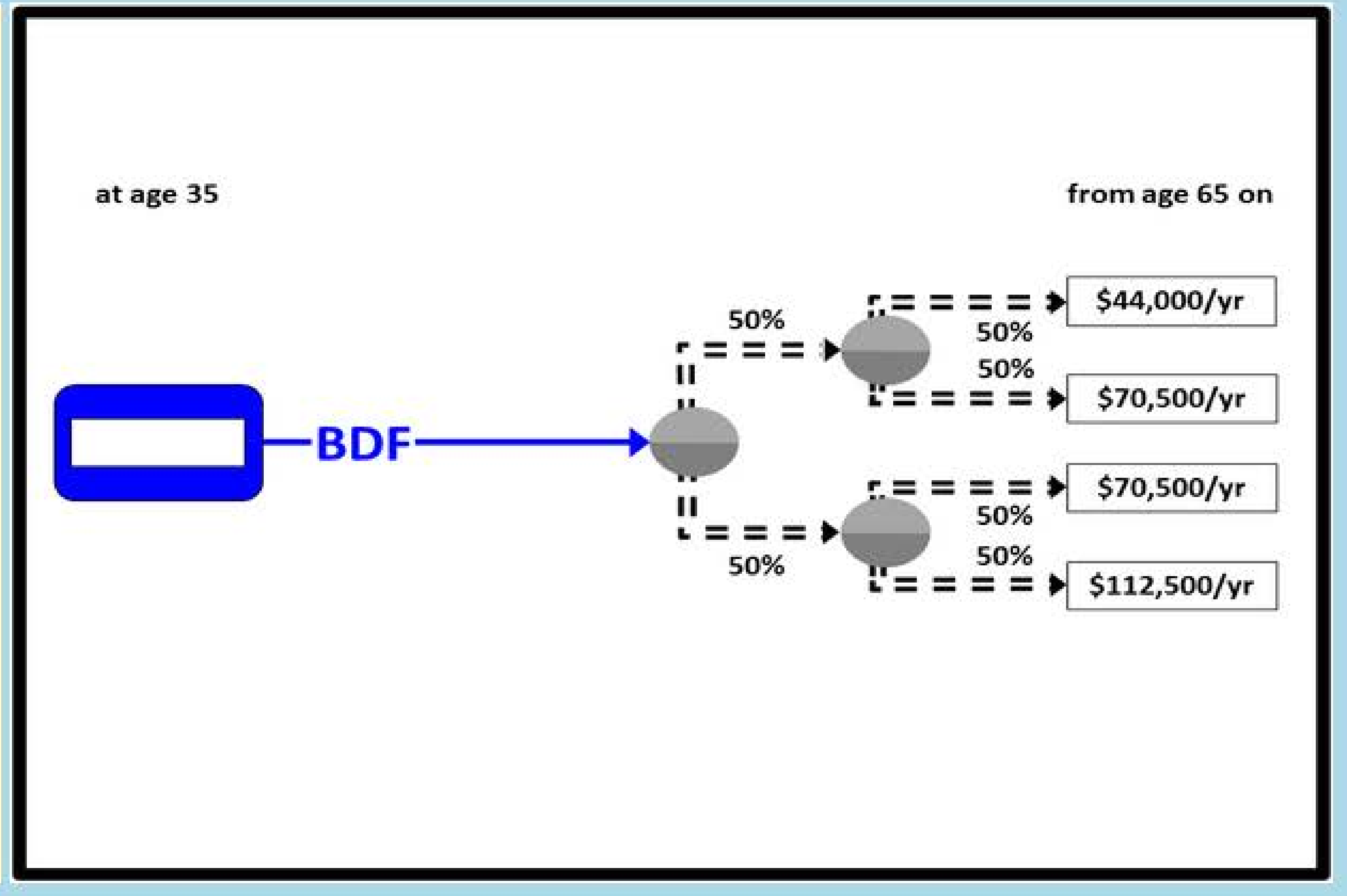
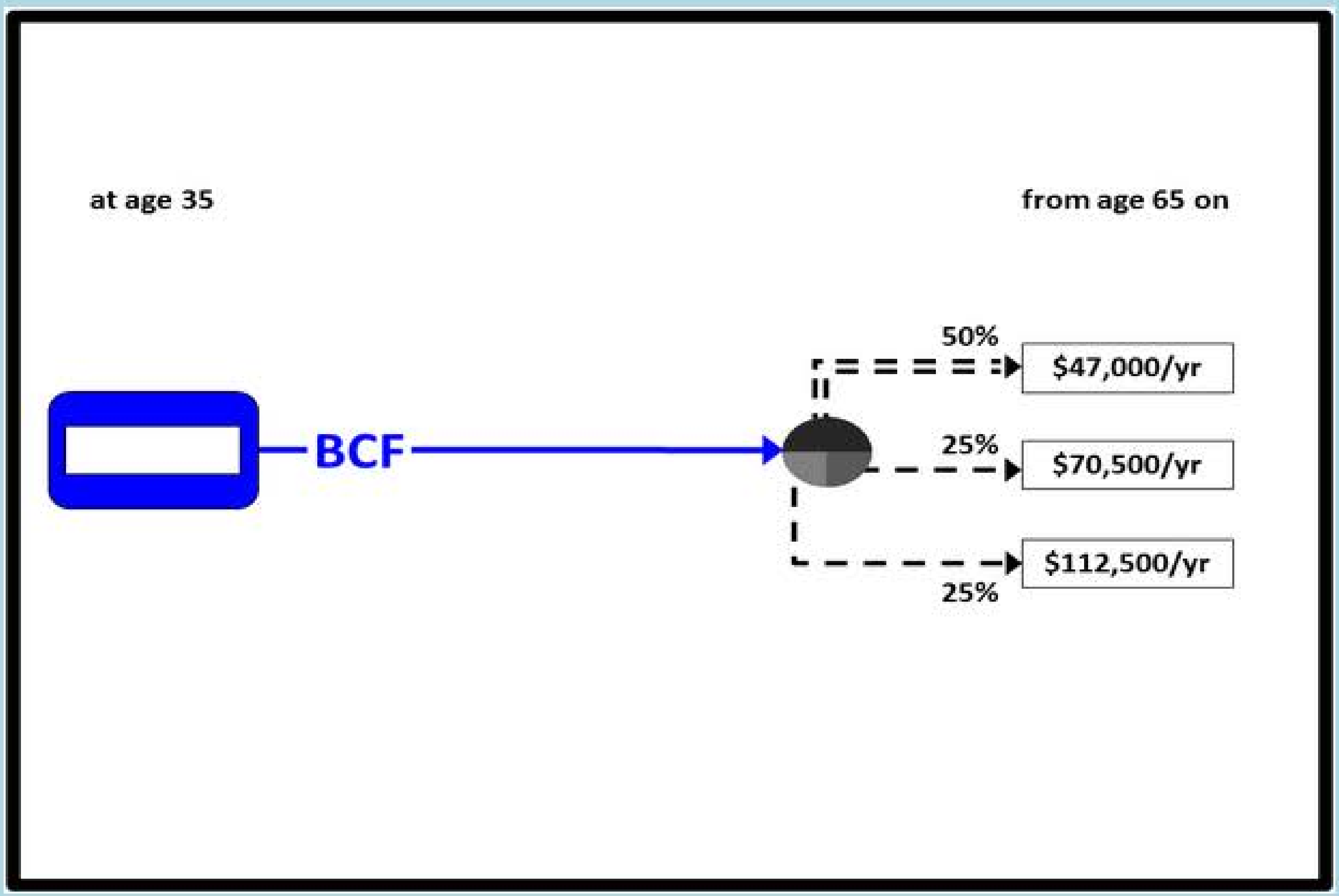
In one question you chose BCF over BDF, but in another question you chose BDF over BCF. Do you think the two situations are different enough that it makes sense to have different choices, or should they be the same?

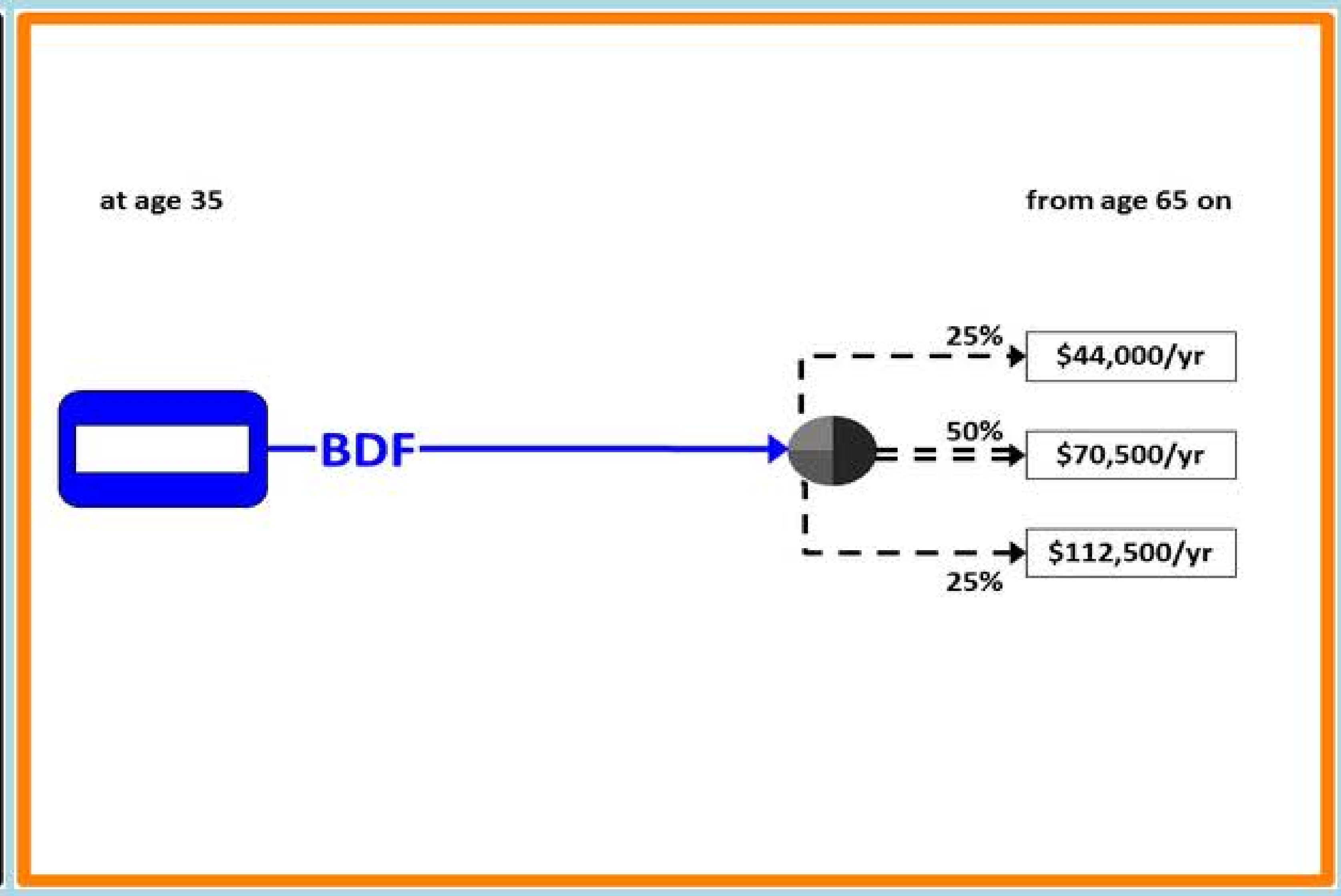
You chose BCF over BDF:





You chose BDF over BCF:



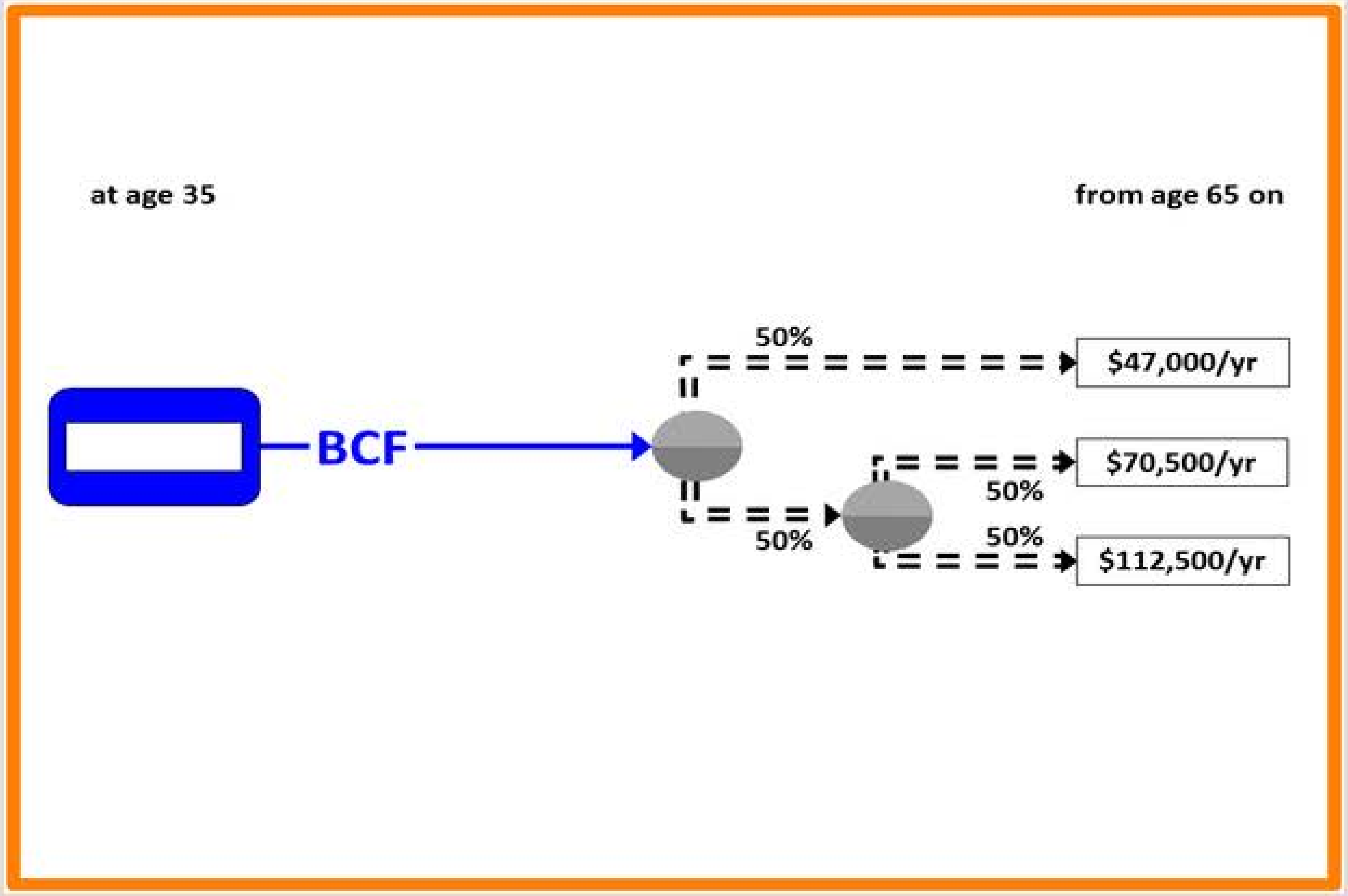


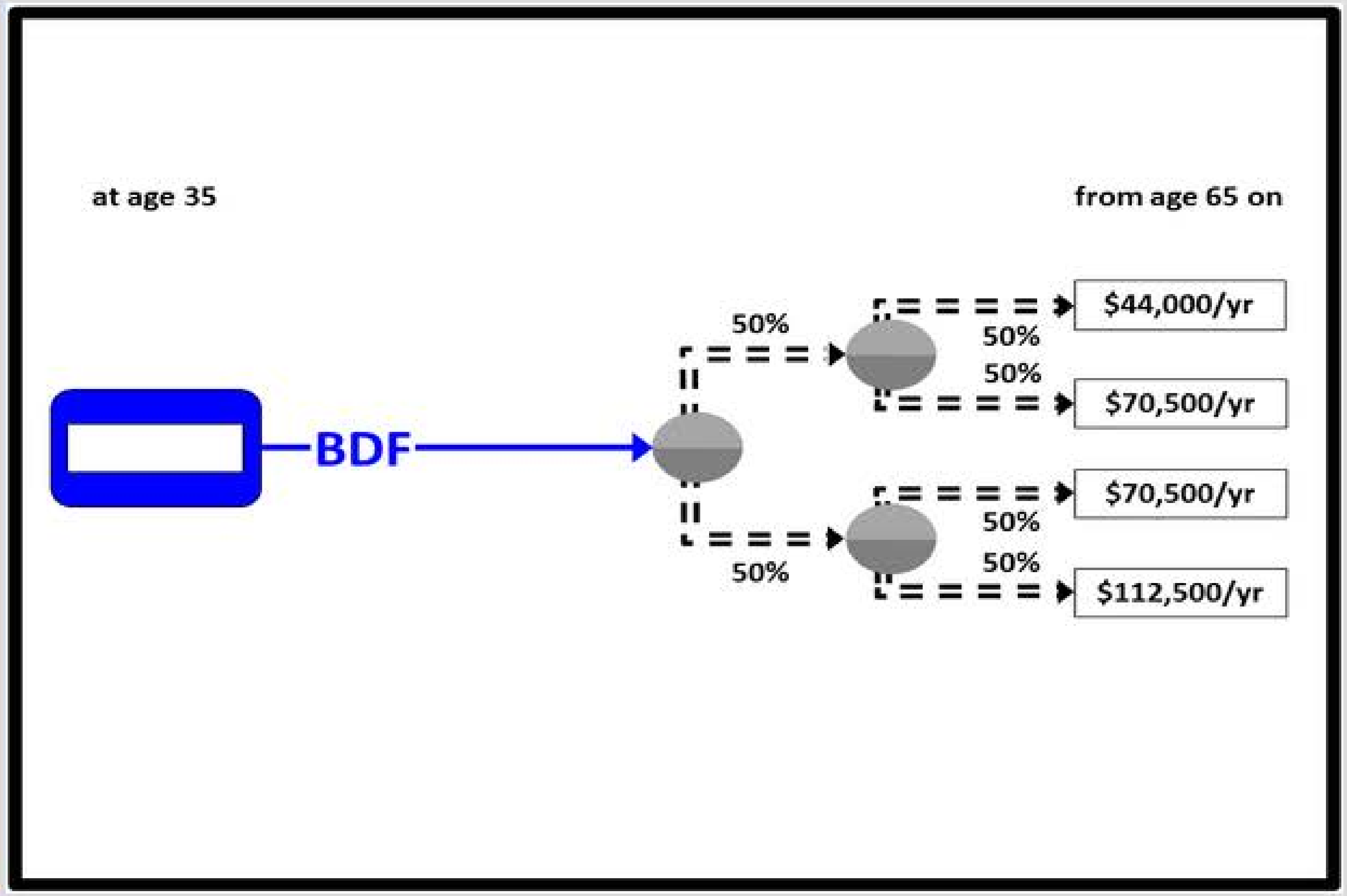
- It makes sense to have the same choice in both questions.
- It makes sense to have different choices.

Next >>

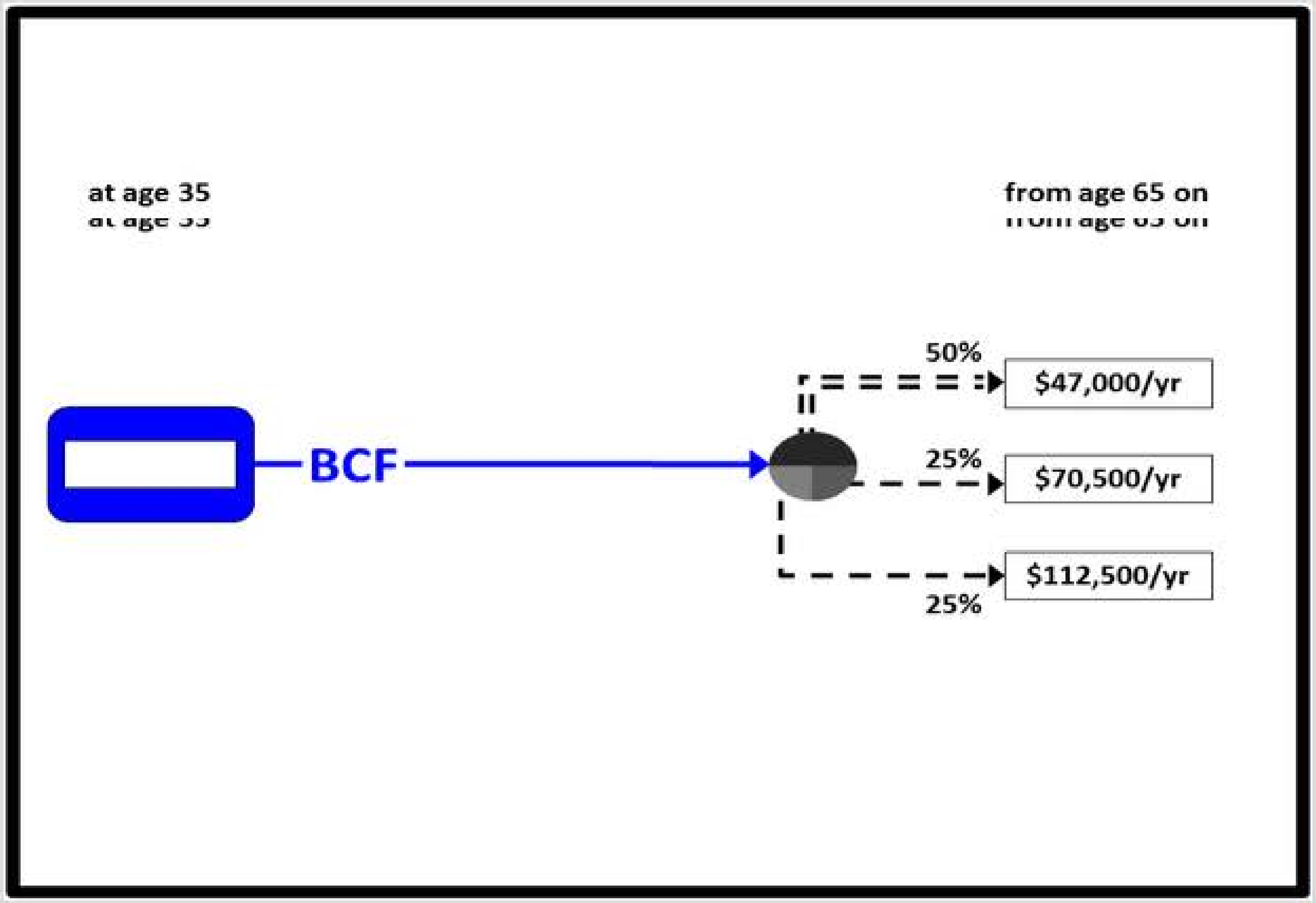
Please look at your choices from before. Which better represents your preference: your choice of BCF over BDF, or your choice of BDF over BCF? (YOU MAY NEED TO SCROLL!)

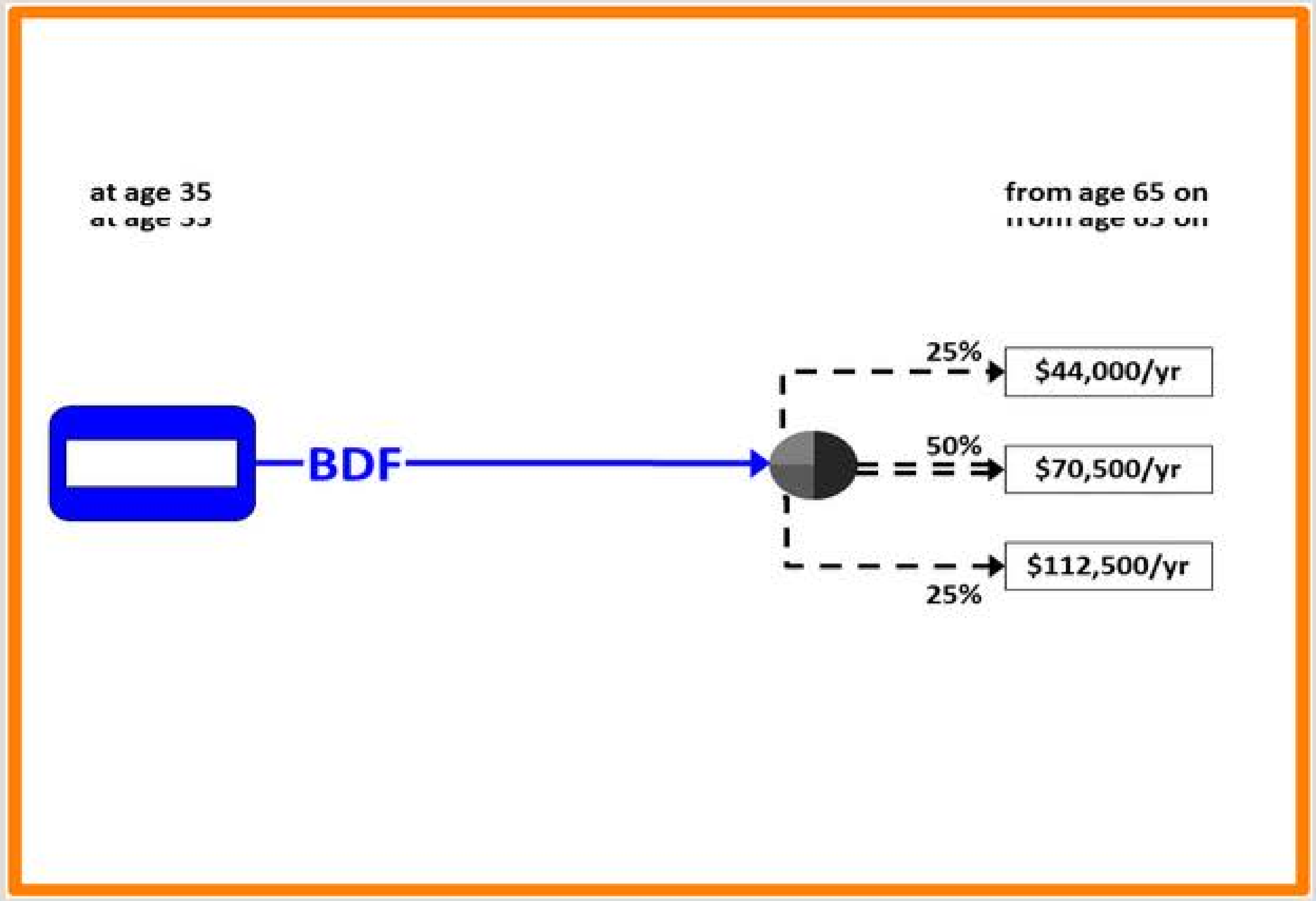
Choice of BCF over BDF:





Choice of BDF over BCF:





- (selected) I changed my mind: I realized that it does make sense to have different choices in these two situations. I would like to change *both* of my choices.
- I changed my mind: I realized that it does make sense to have different choices in these two situations. I would like to keep my current choices.

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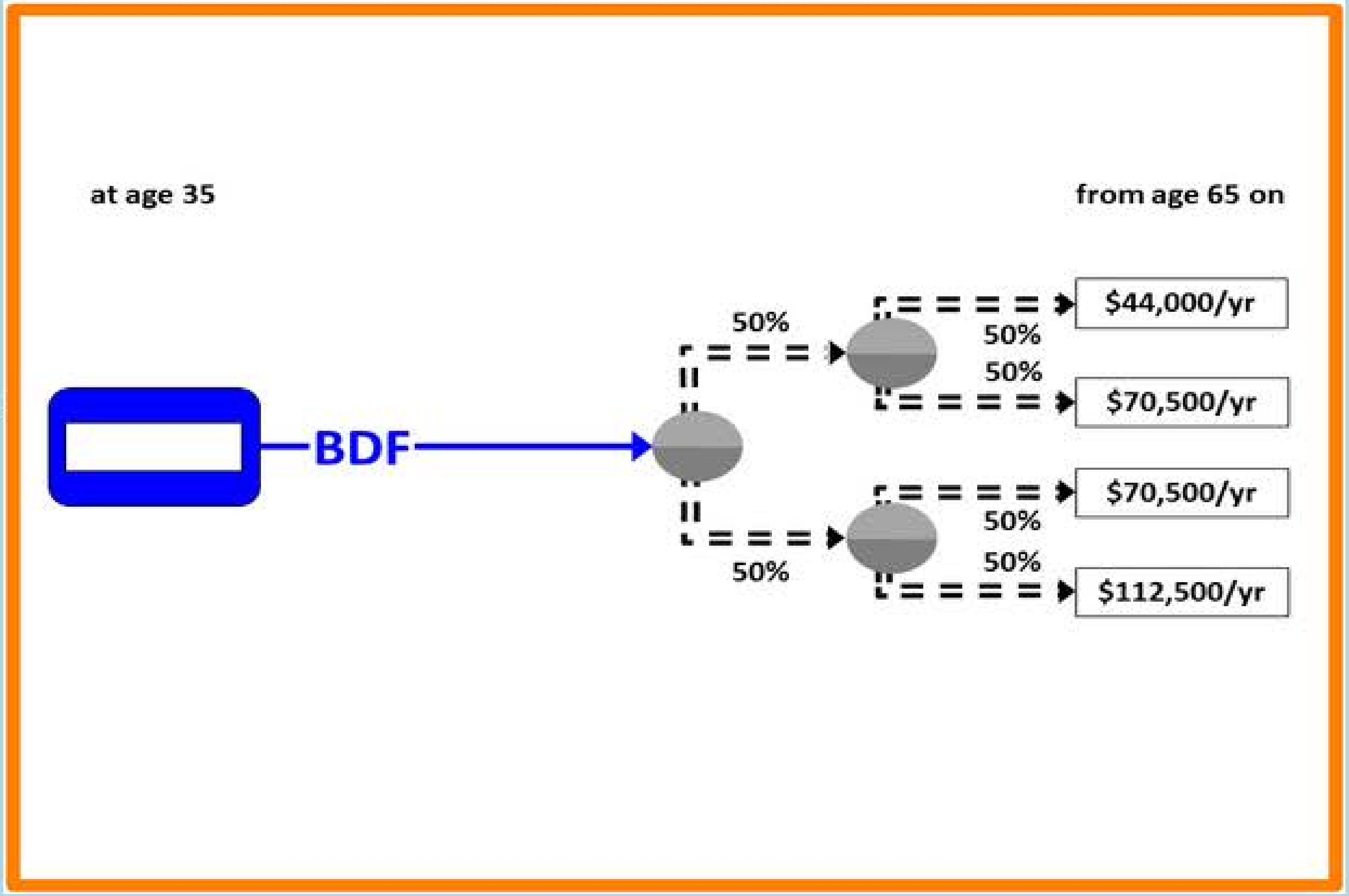
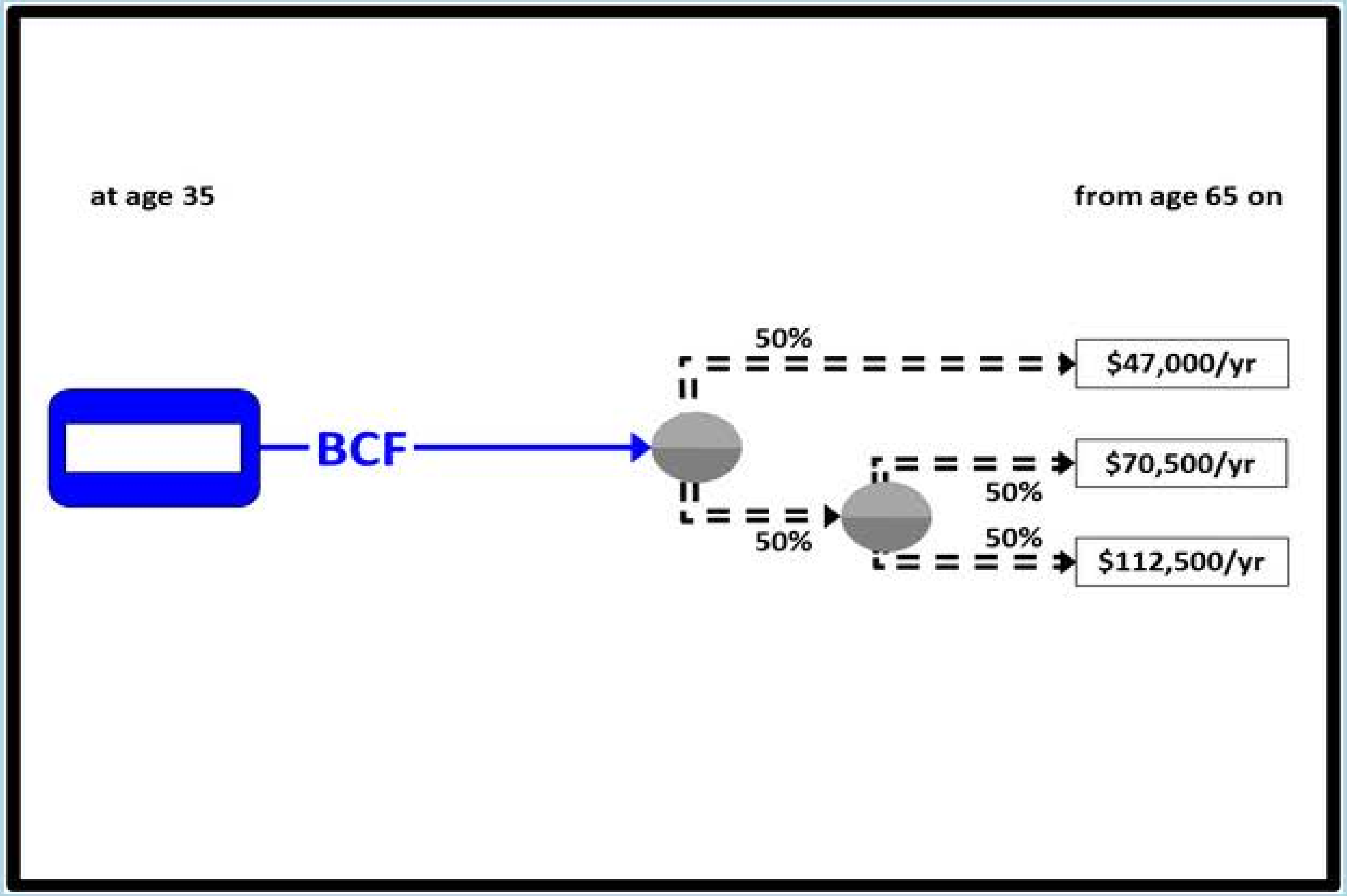
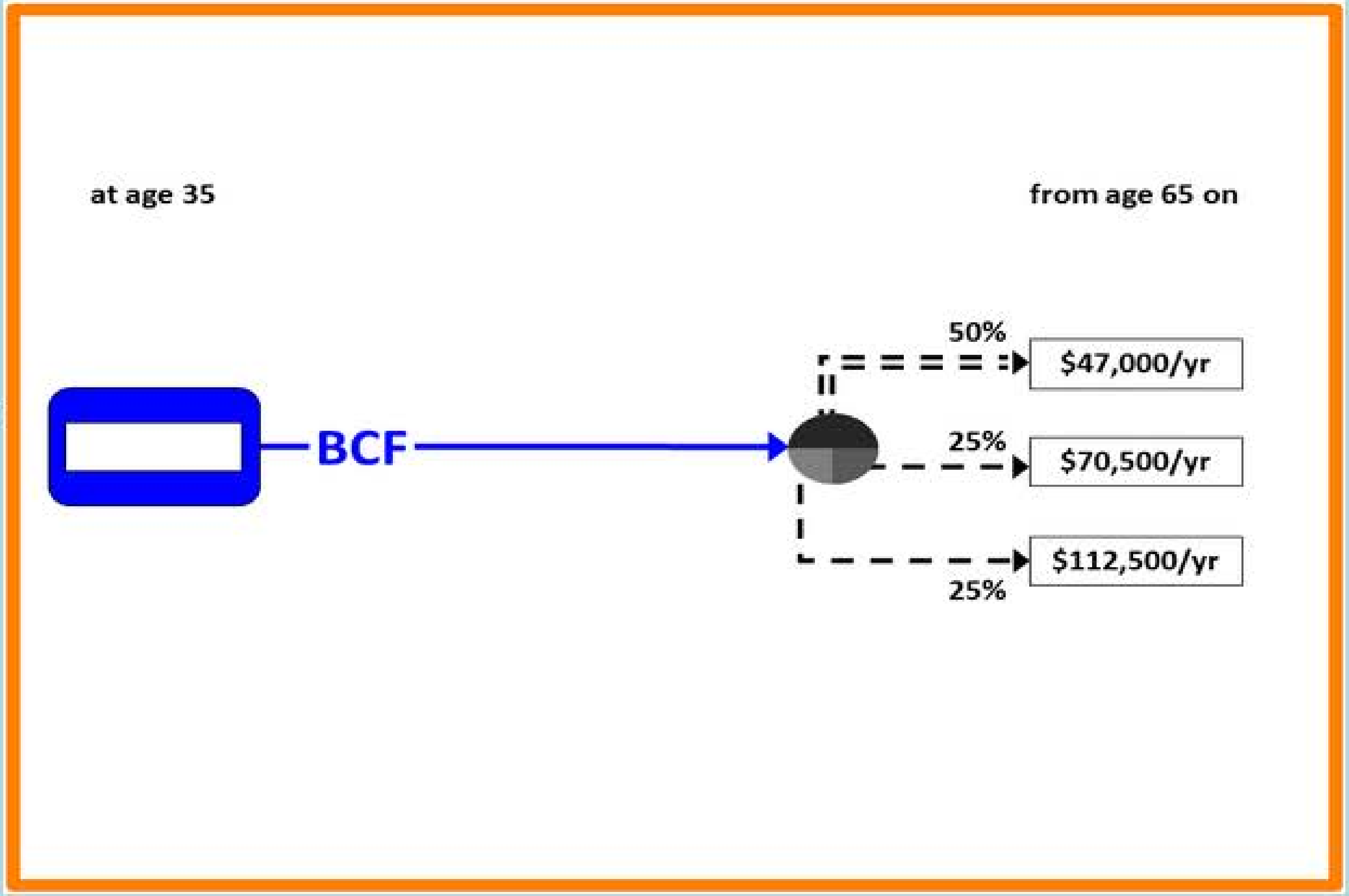
Is this what you wanted your choices to be changed to? If so, click next. If not, click back and change your choices to what you want. (YOU MAY NEED TO SCROLL!)

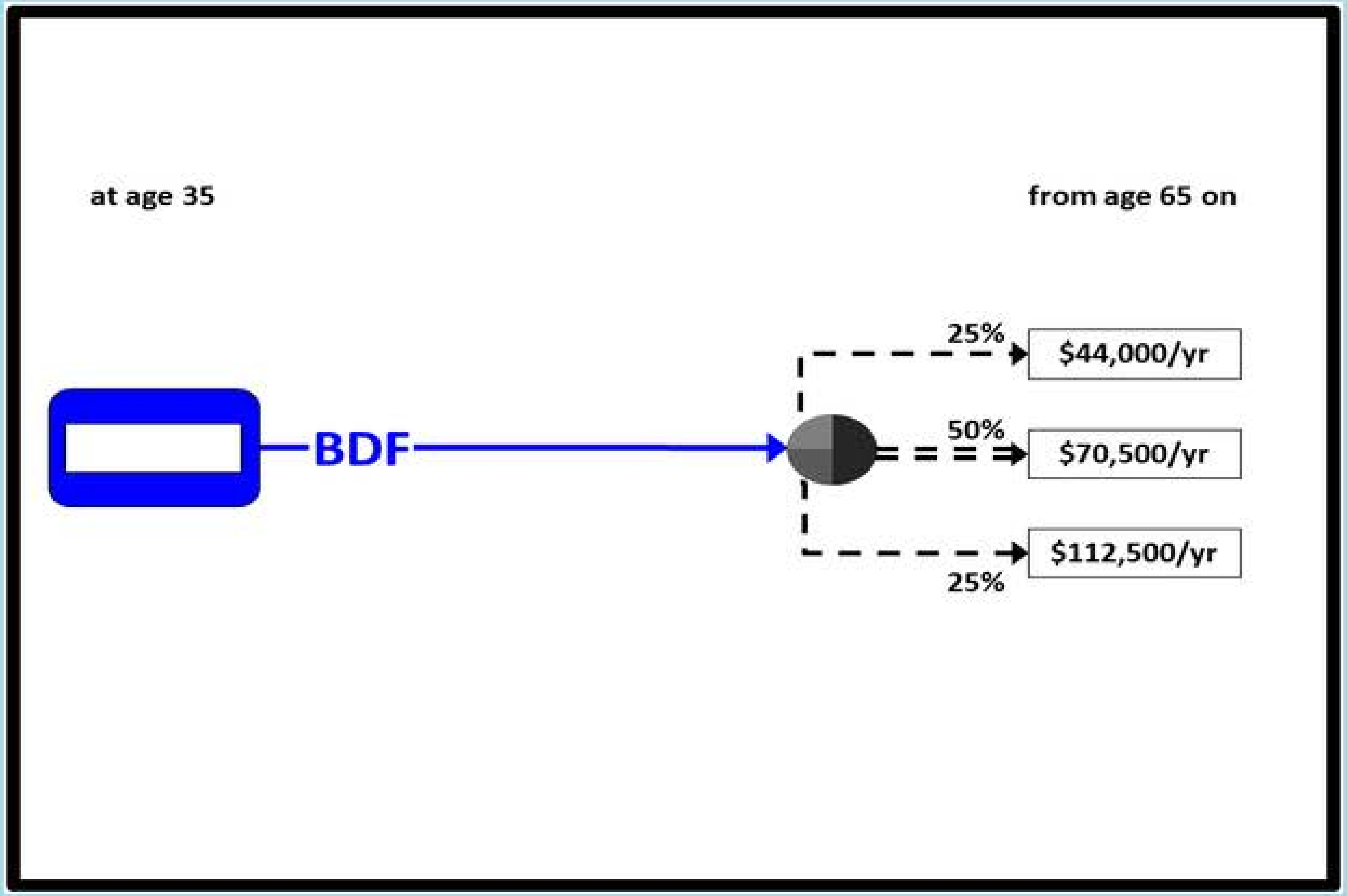
You chose BDF over BCF:





You chose BCF over BDF:





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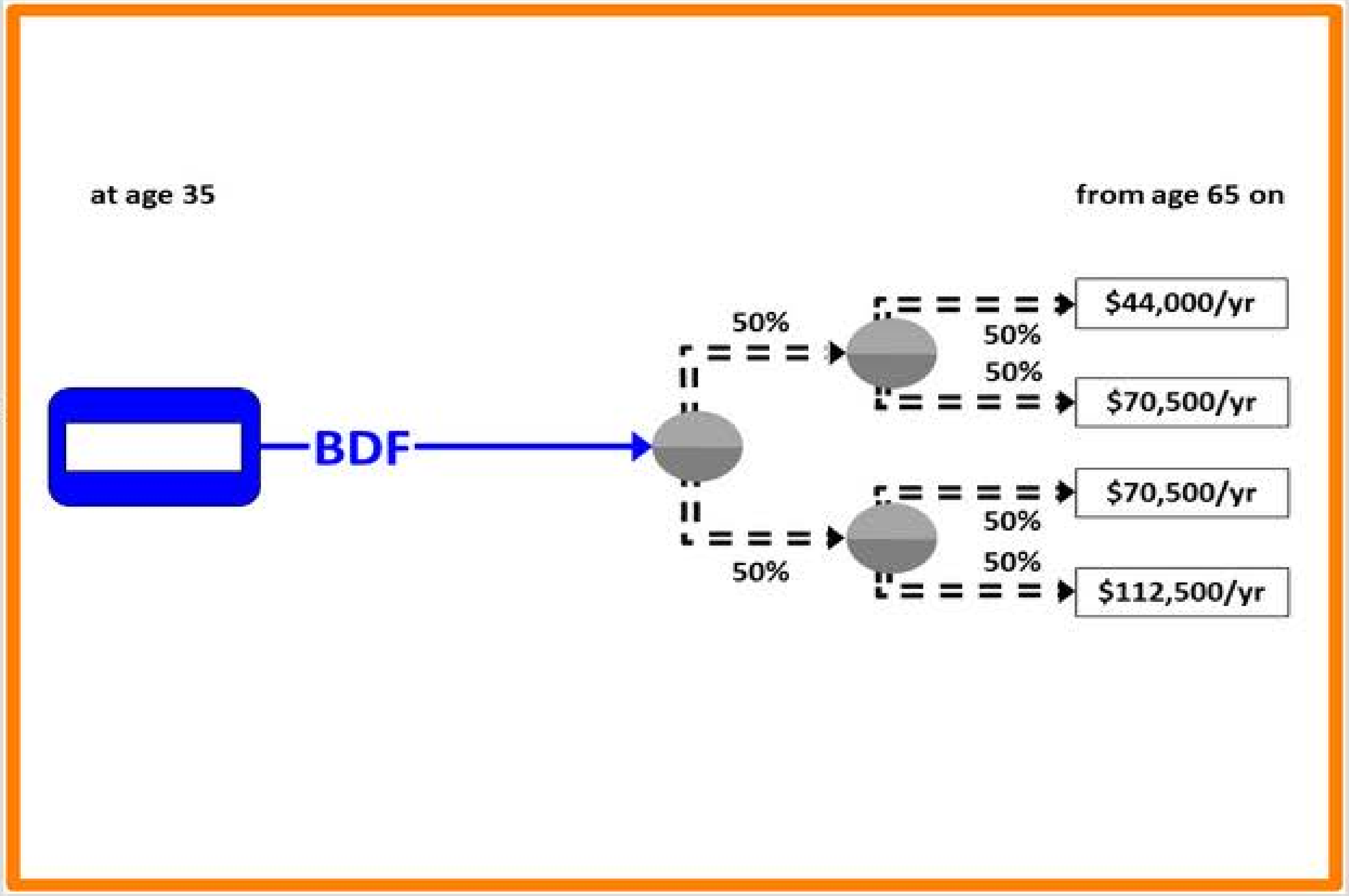
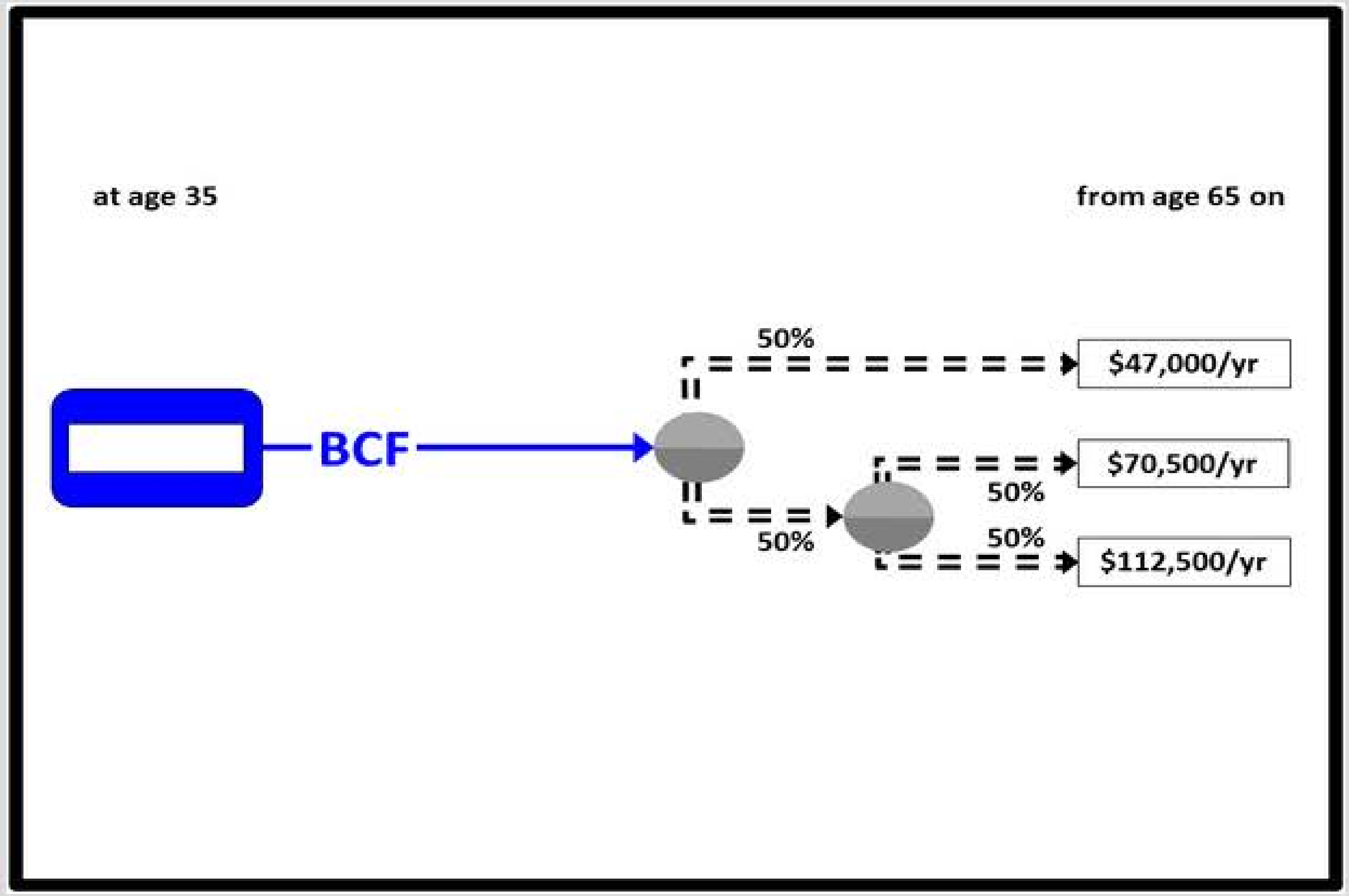
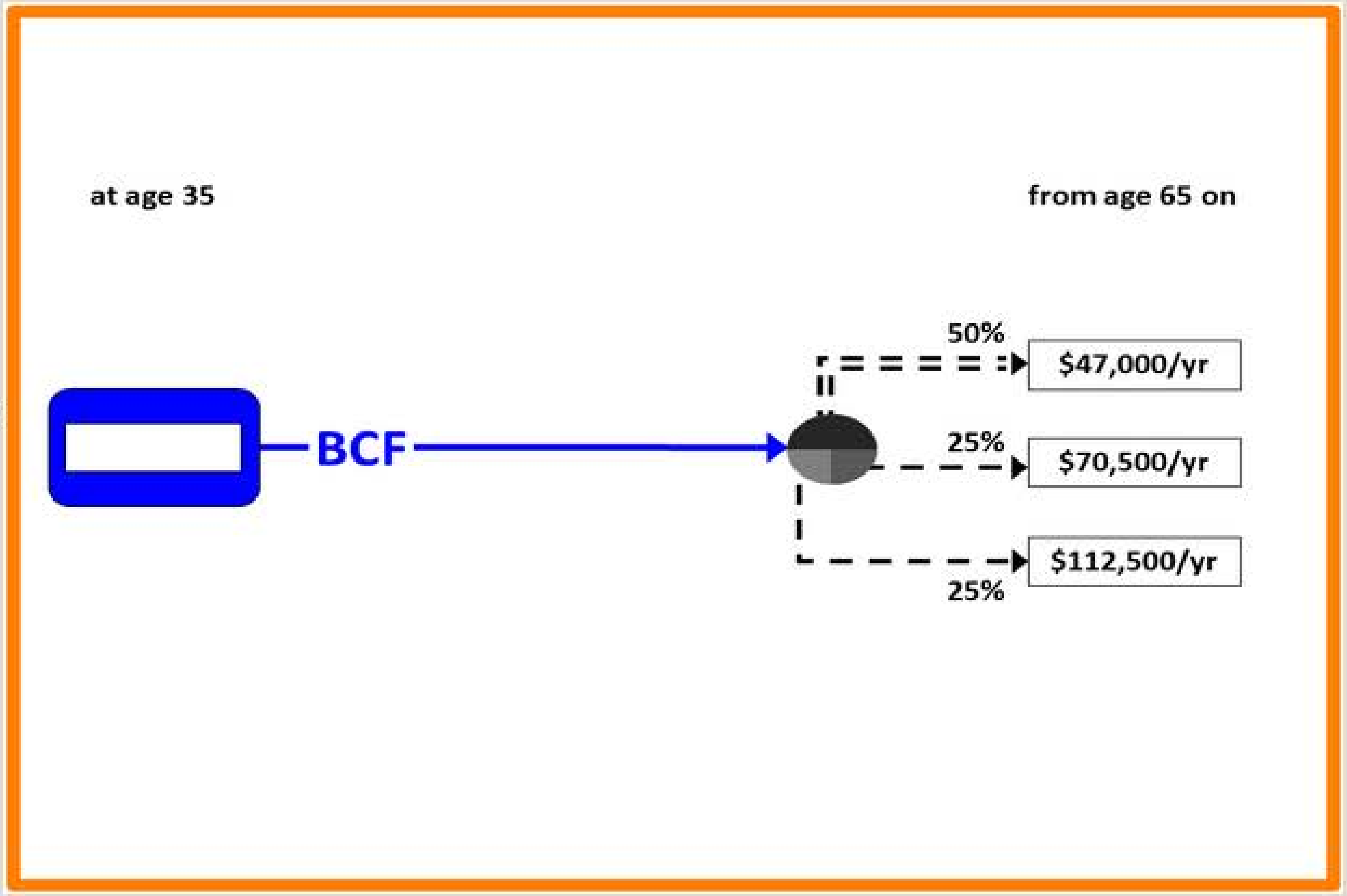
Why did you want to change your choices as you did? Enter your response in the white box below. (YOU MAY NEED TO SCROLL!)

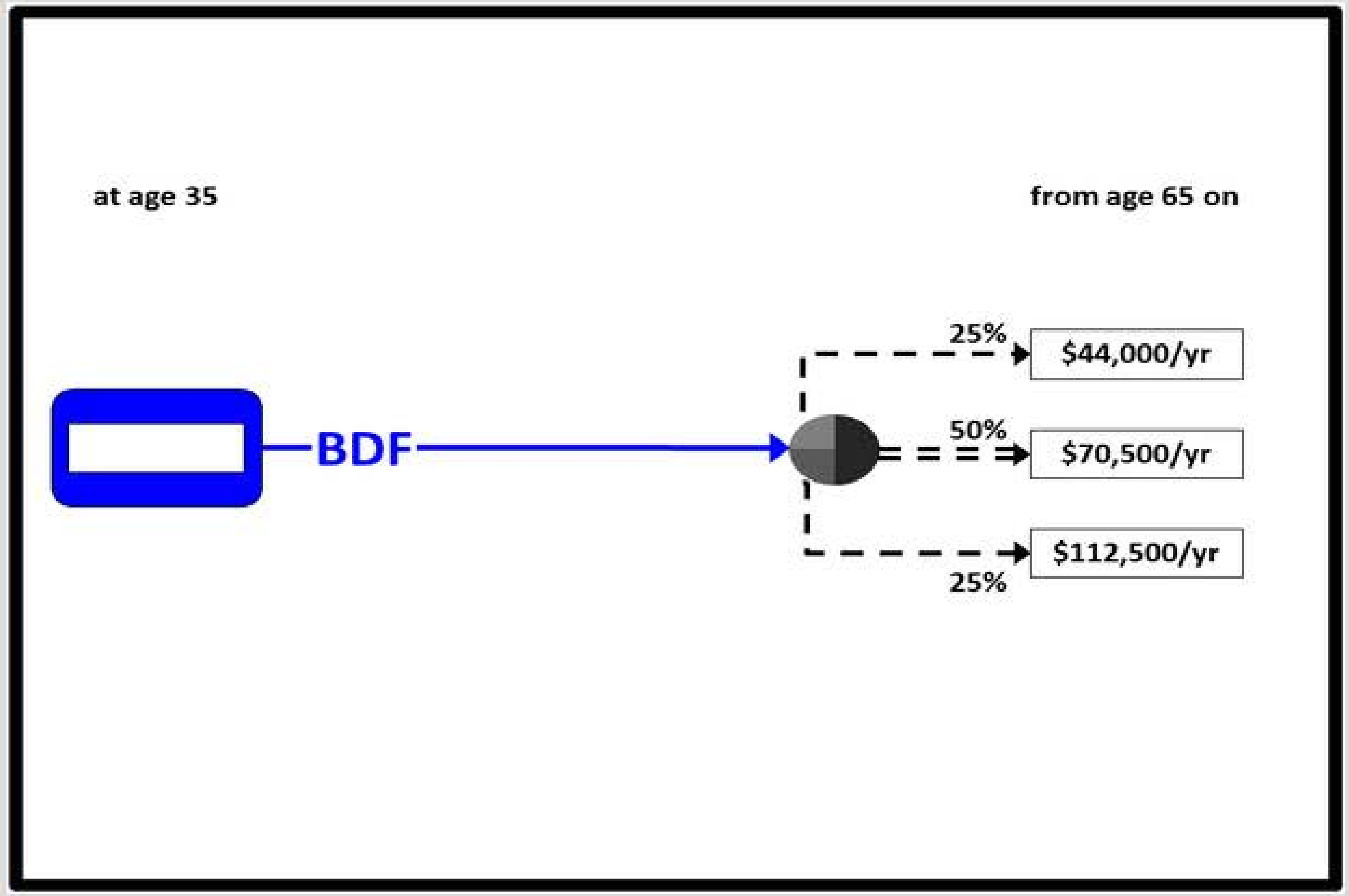
You chose BDF over BCF:





You chose BCF over BDF:





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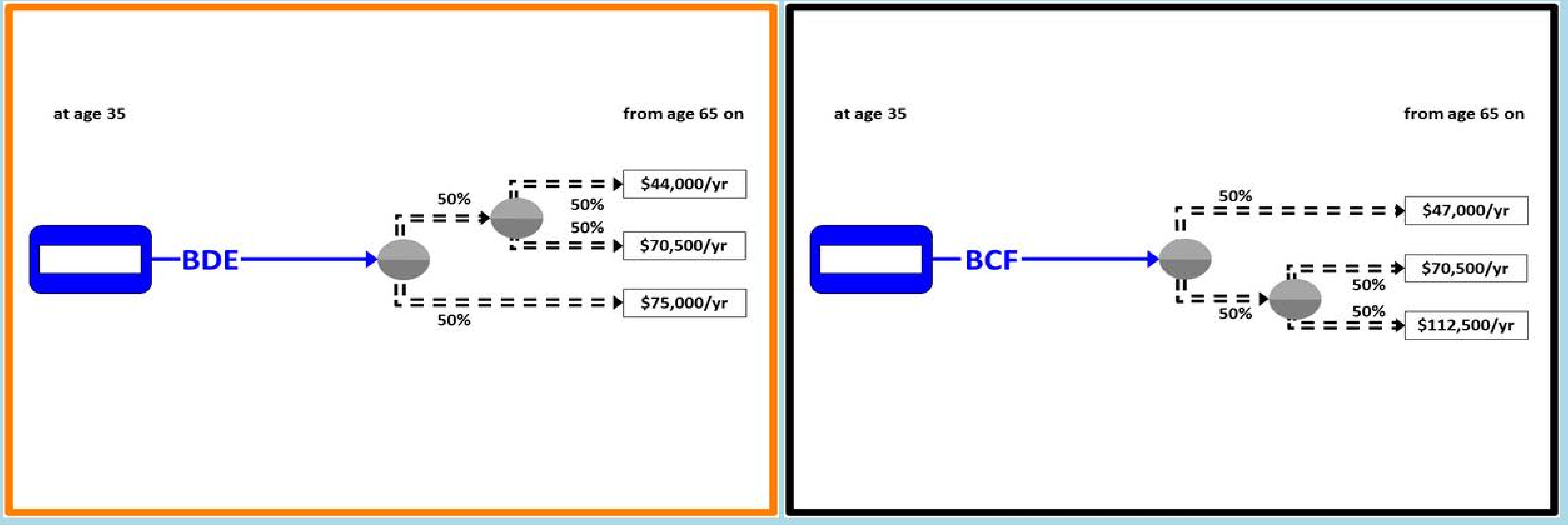
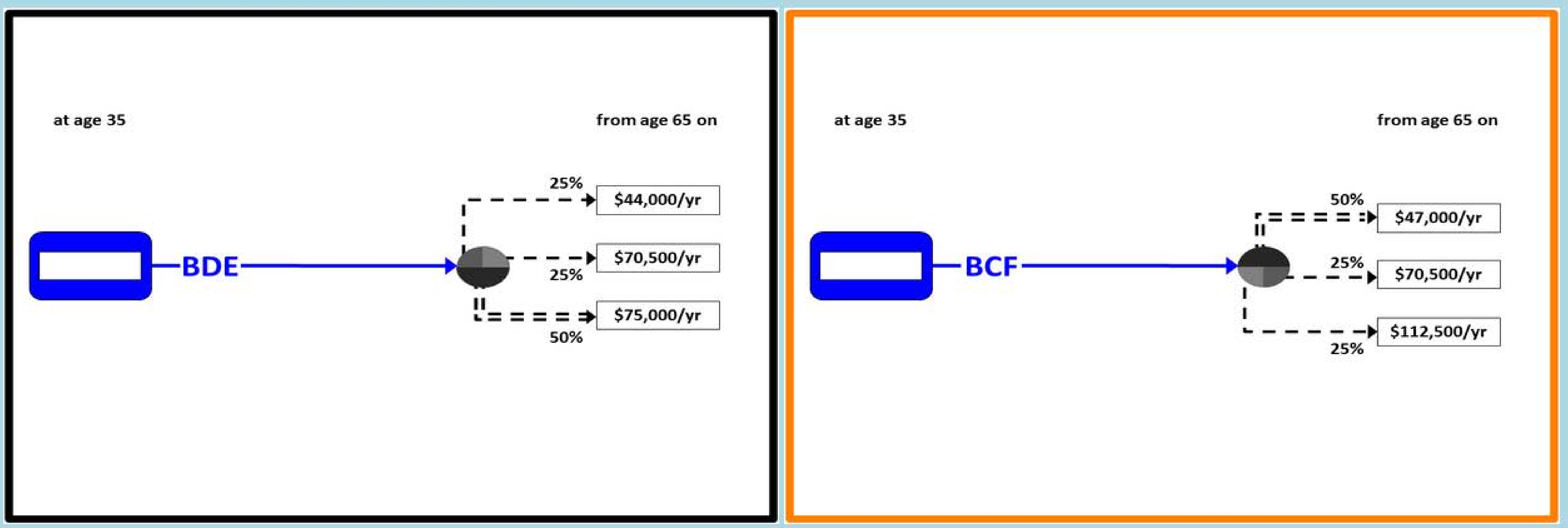
In one question you chose BDE over BCF, but in another question you chose BCF over BDE. Do you think the two situations are different enough that it makes sense to have different choices, or should they be the same?

You chose BDE over BCF:



You chose BCF over BDE:

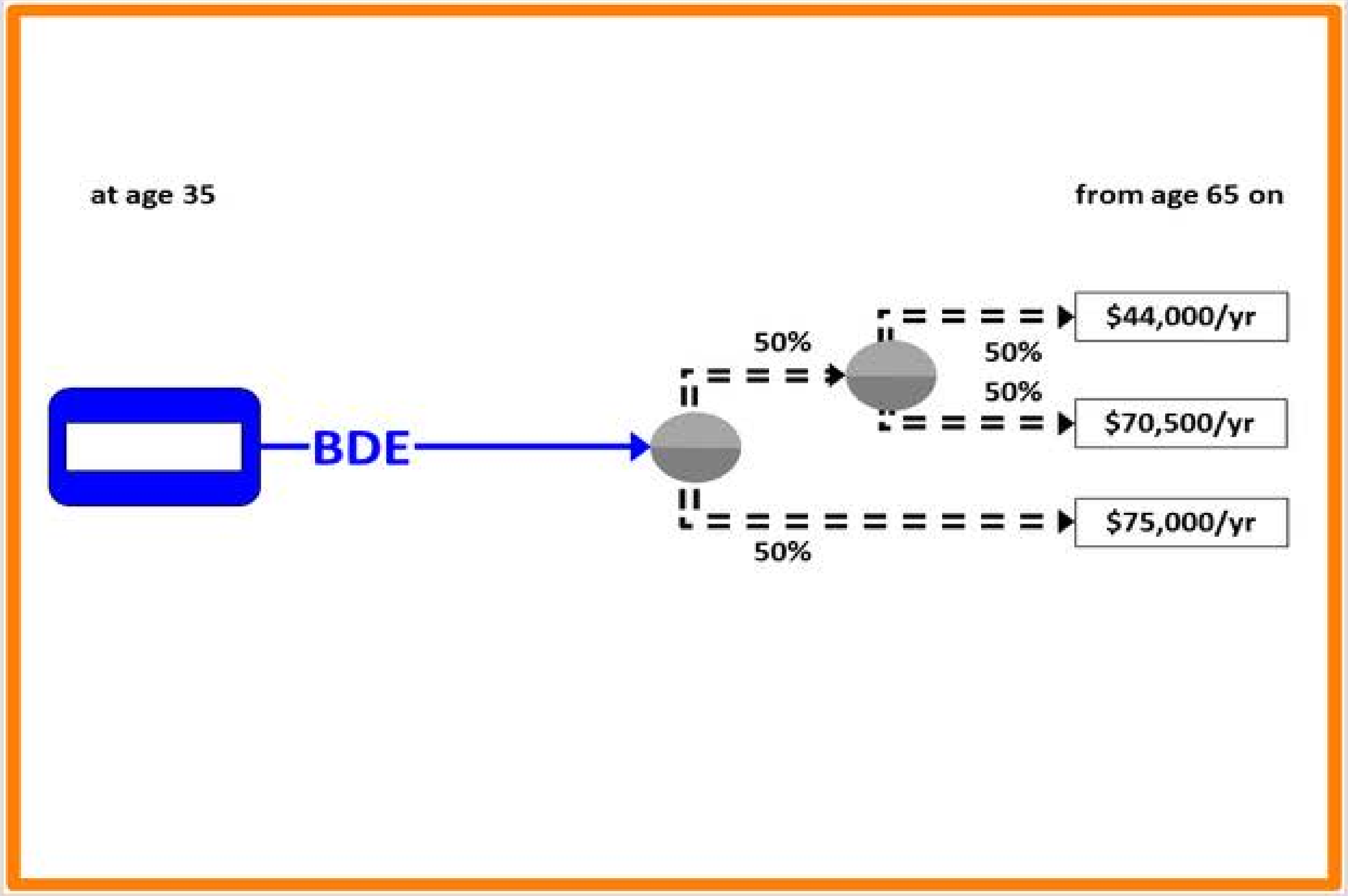


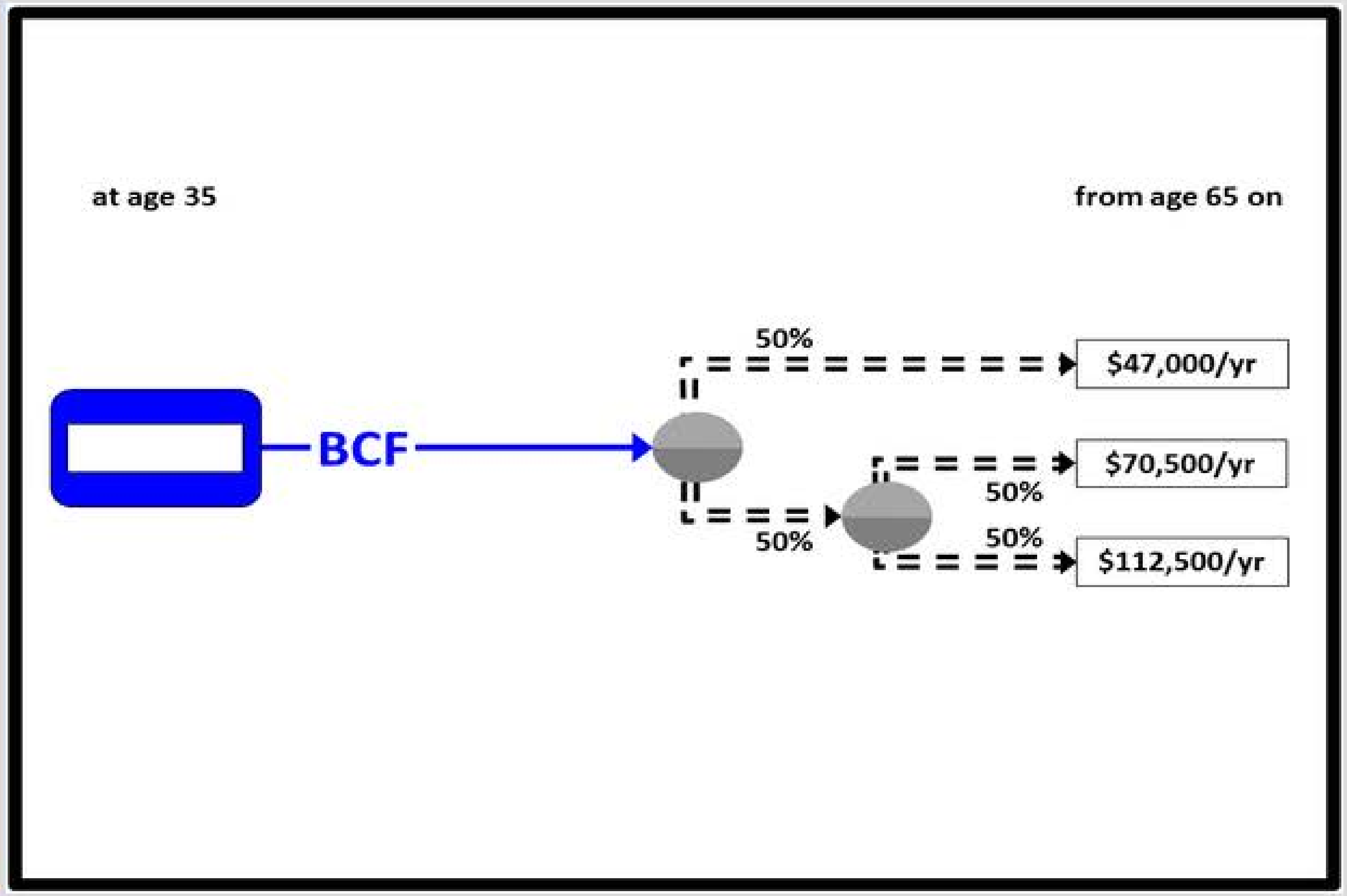
- It makes sense to have the same choice in both questions.
- It makes sense to have different choices.

Next >>

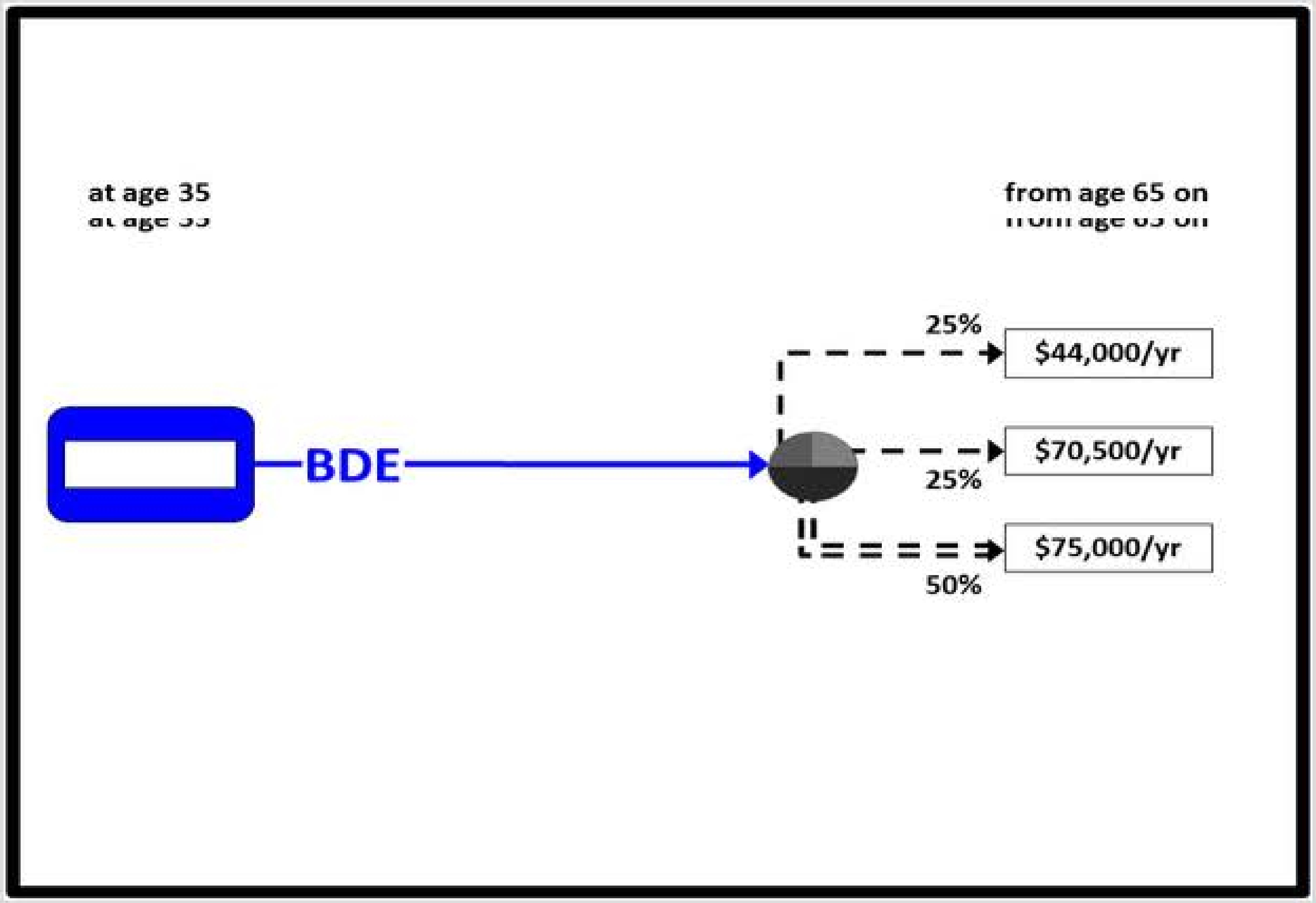
Please look at your choices from before. Which better represents your preference: your choice of BDE over BCF, or your choice of BCF over BDE? (YOU MAY NEED TO SCROLL!)

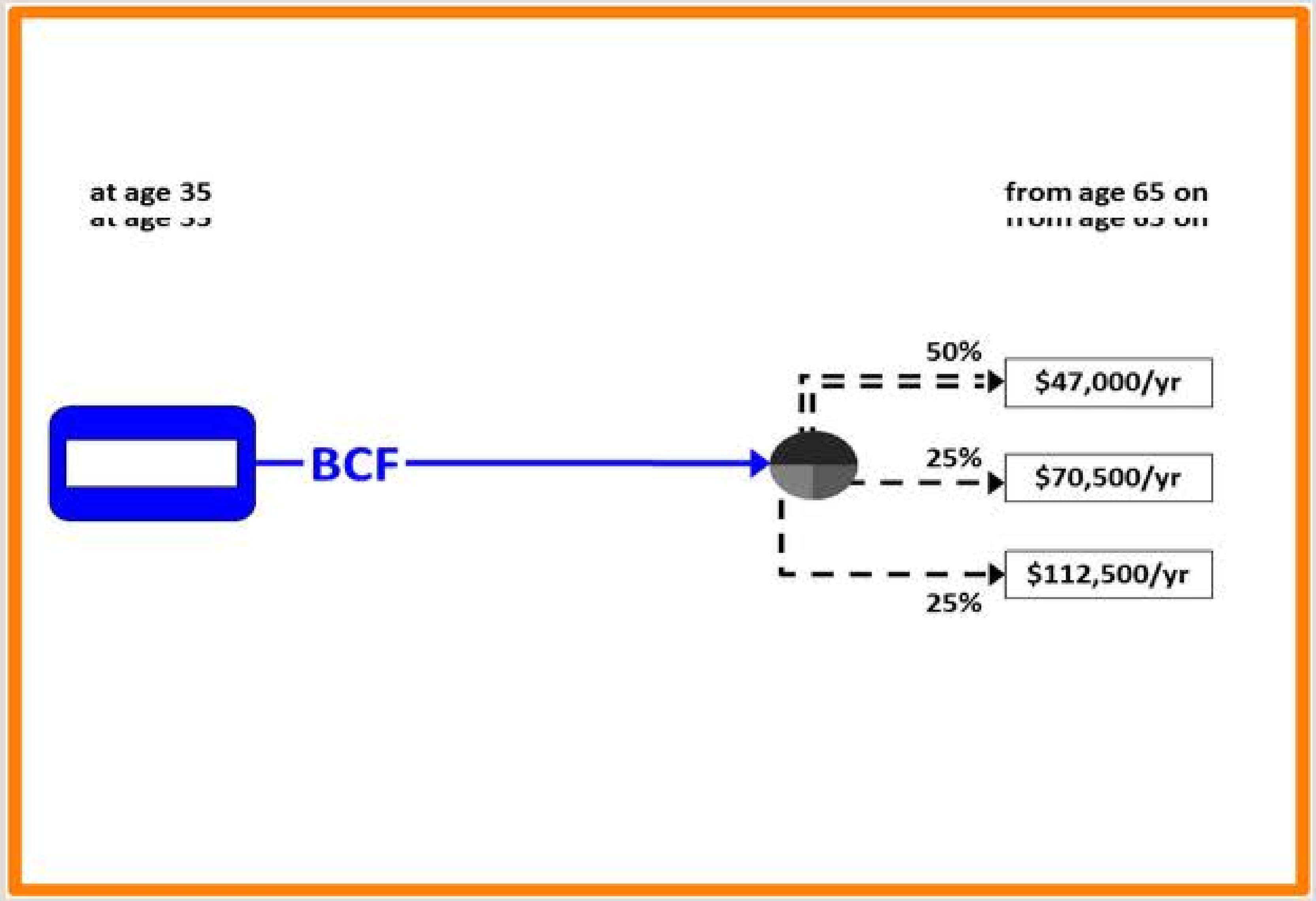
○ Choice of BDE over BCF:





○ Choice of BCF over BDE:





○ I changed my mind: I realized that it does make sense to have different choices in these two situations. I would like to change *both* of my choices.

○ I changed my mind: I realized that it does make sense to have different choices in these two situations. I would like to keep my current choices.

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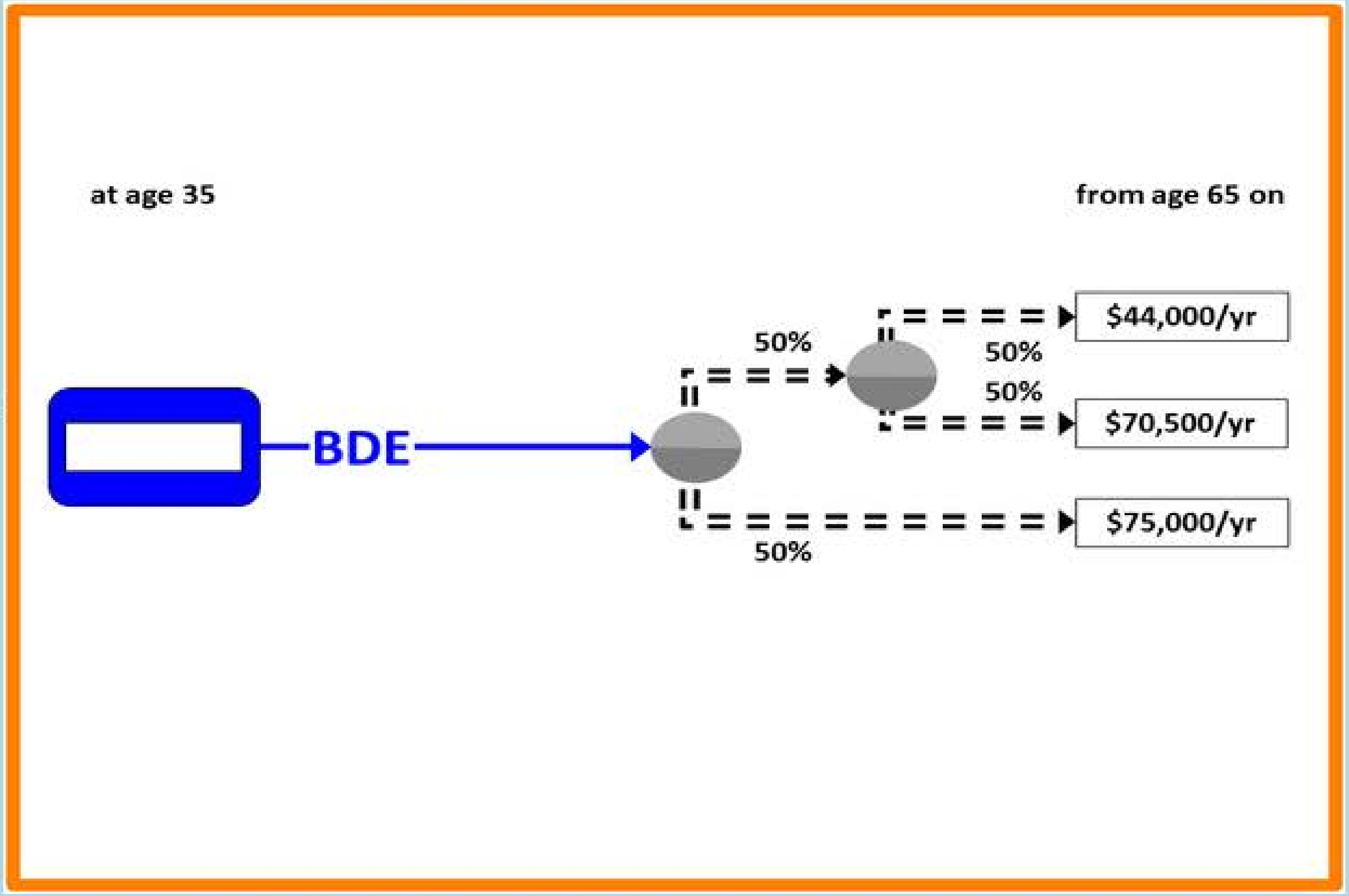
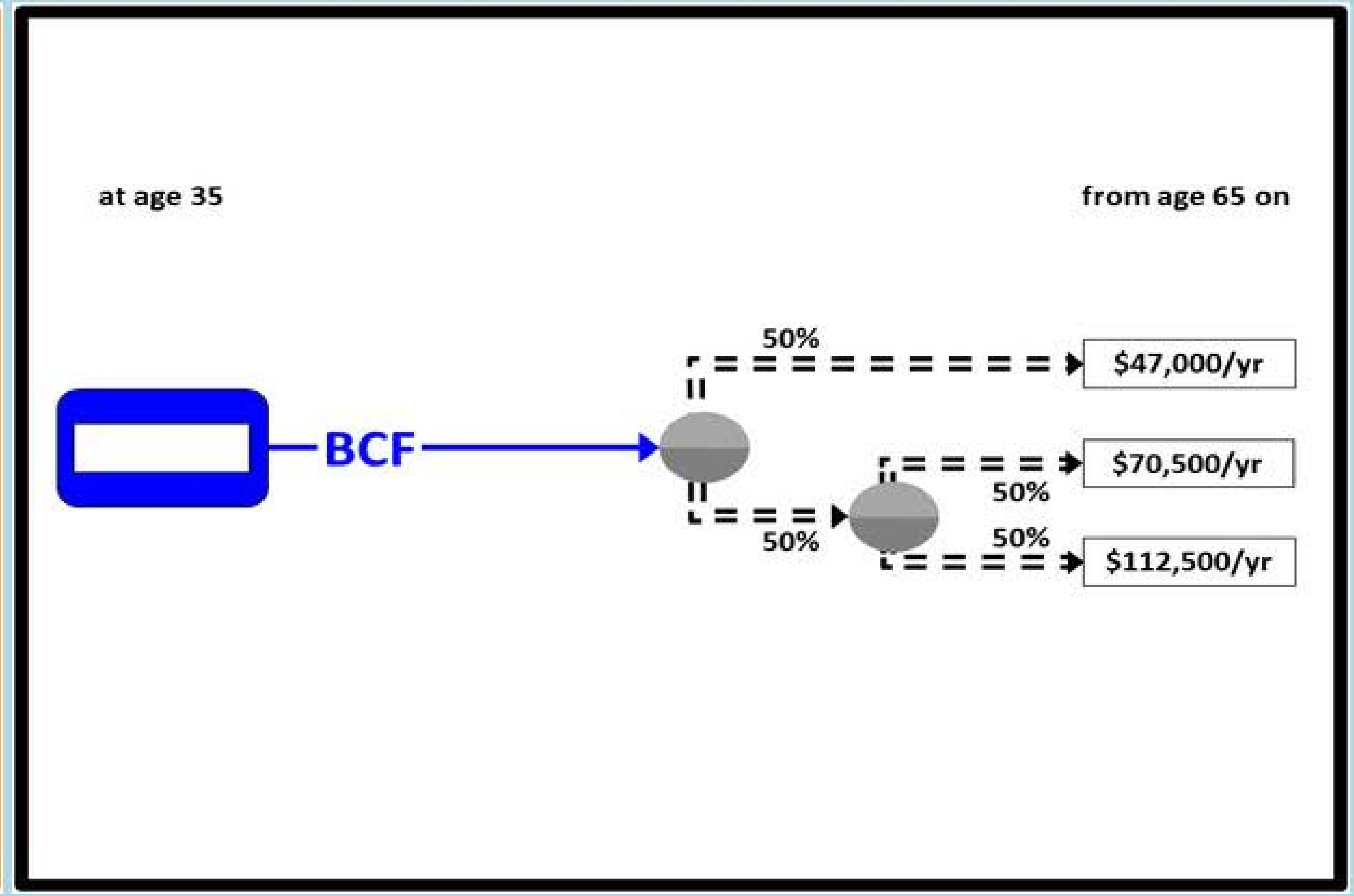
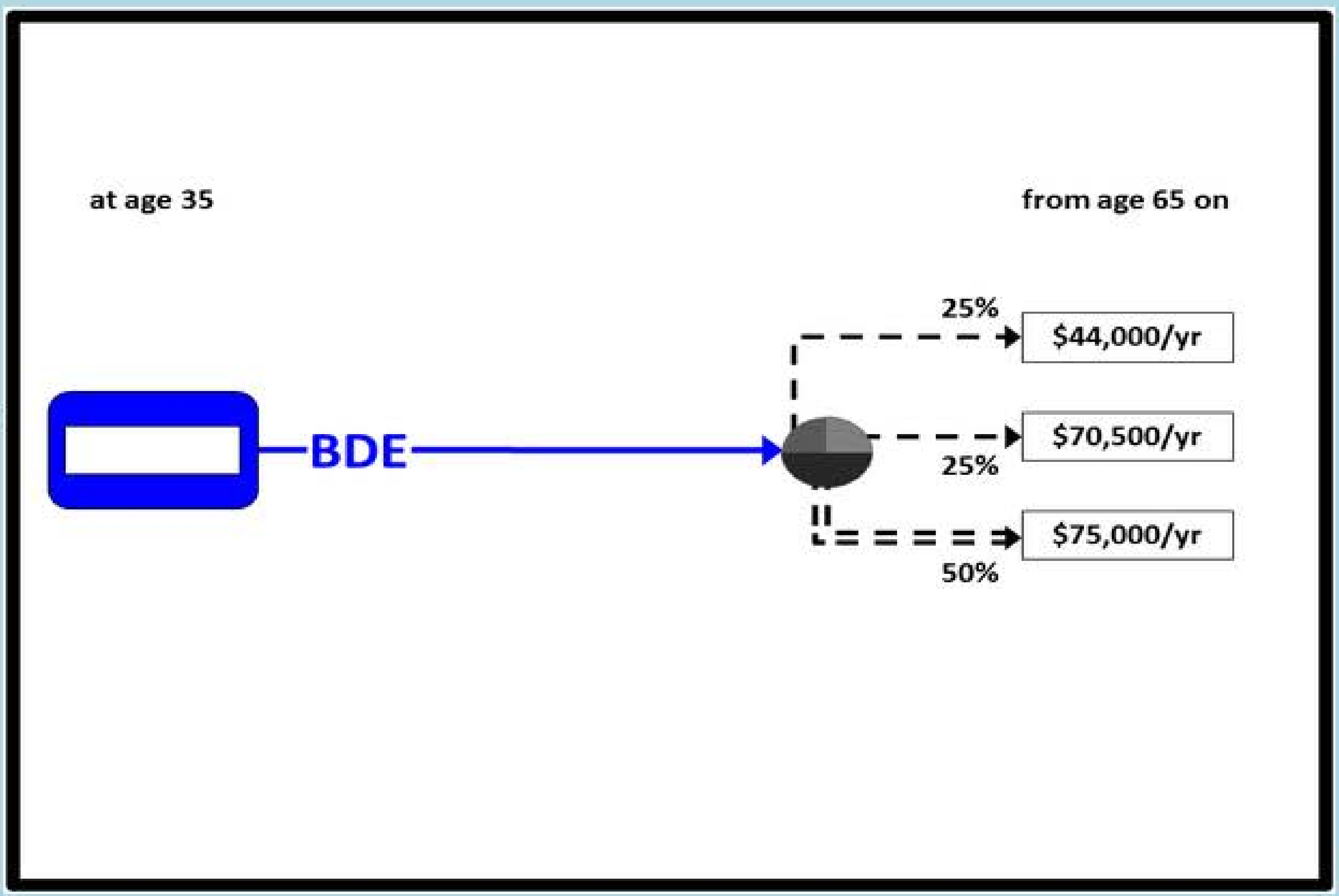
Why do you want to make different choices in these two situations? Enter your response in the white box below. (YOU MAY NEED TO SCROLL!)

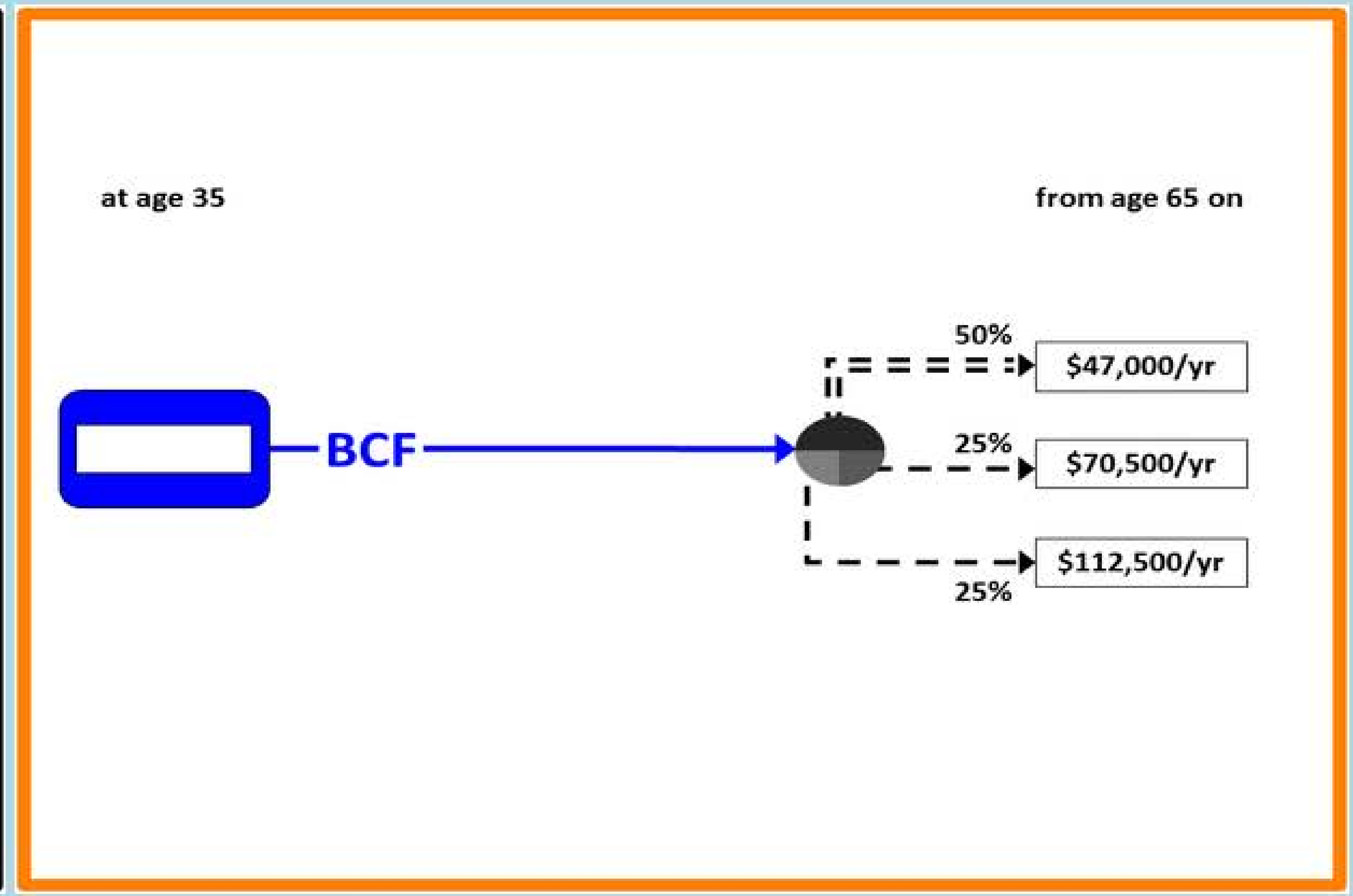
You chose BDE over BCF:





You chose BCF over BDE:





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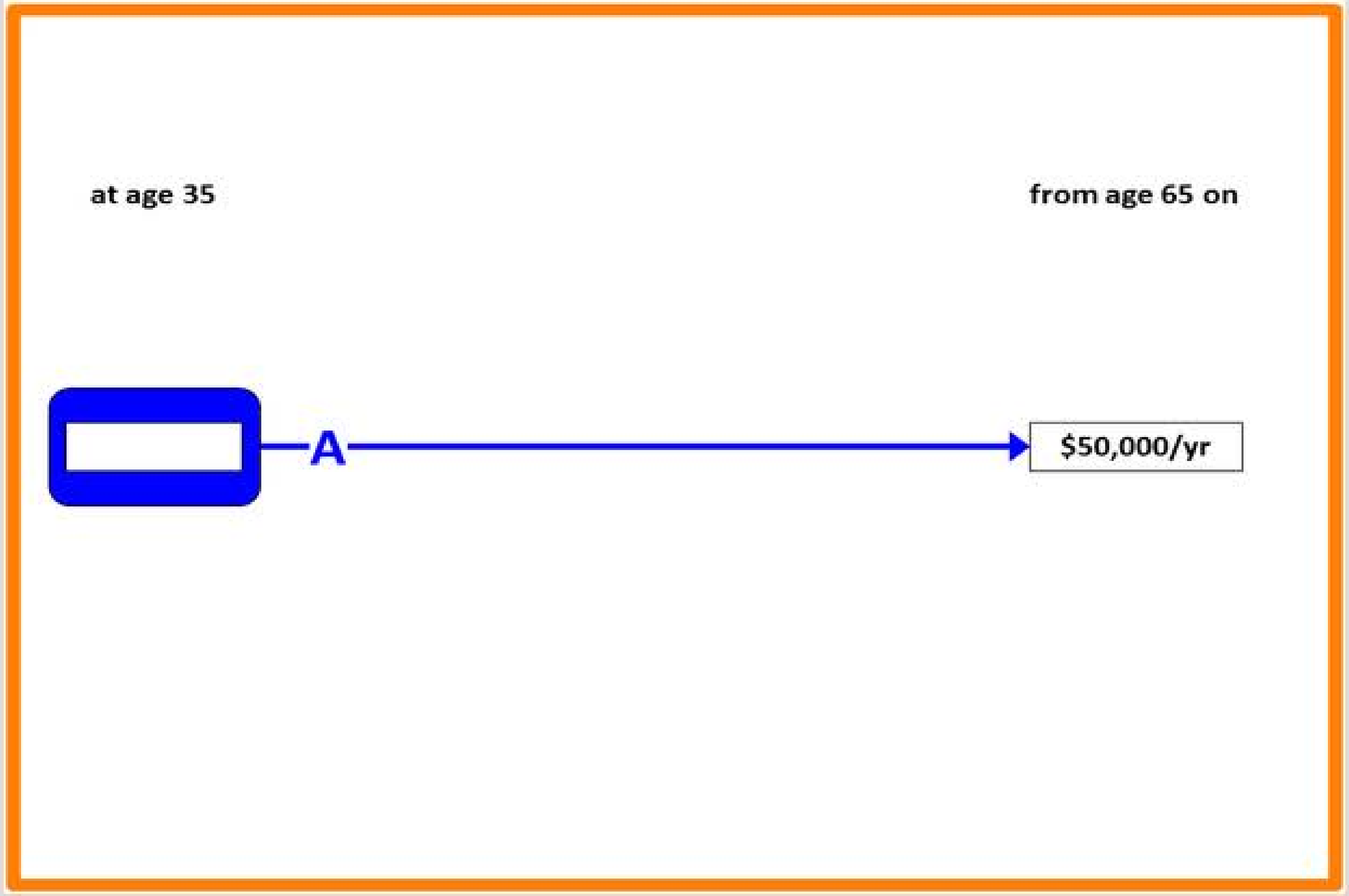
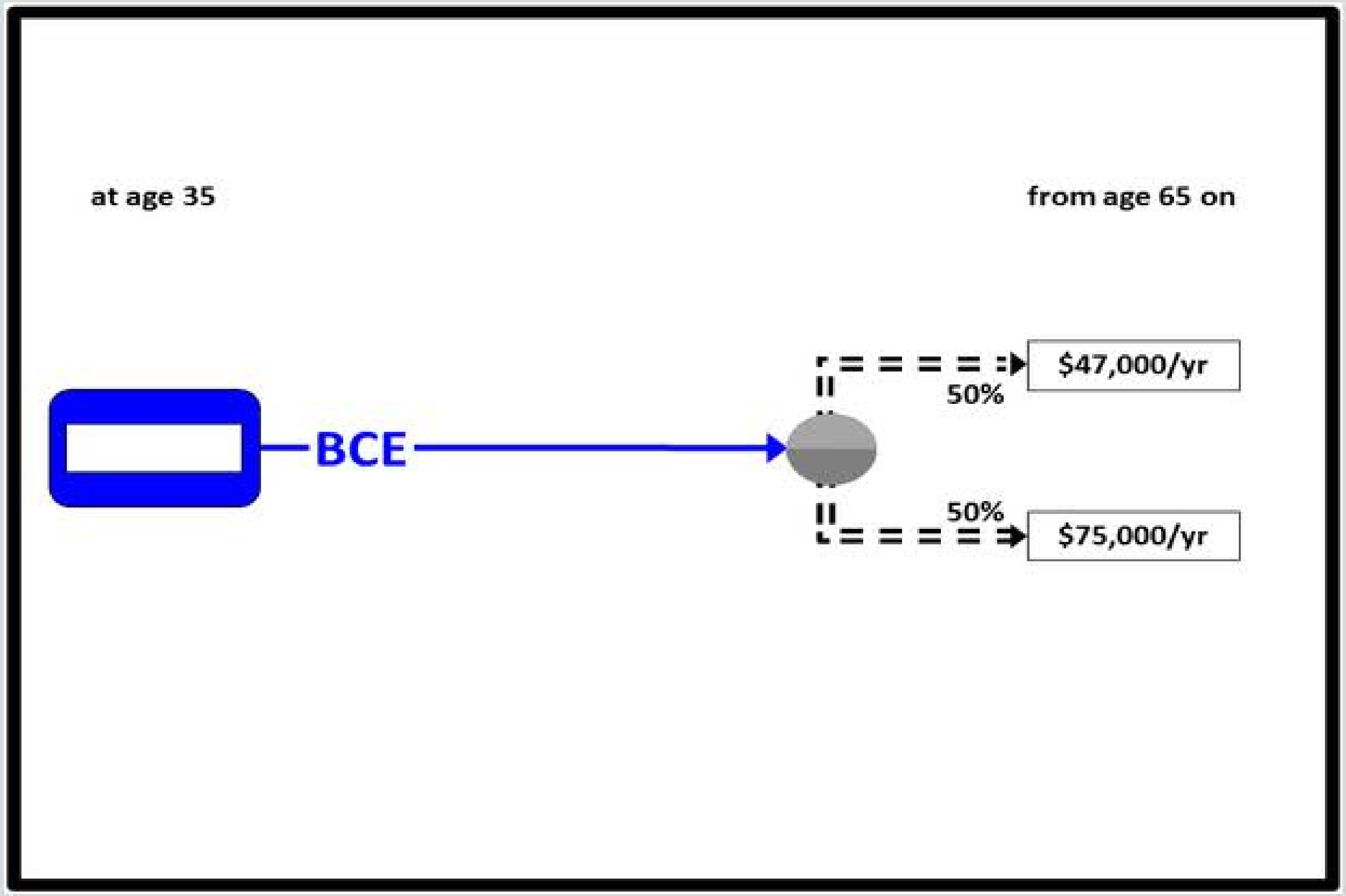
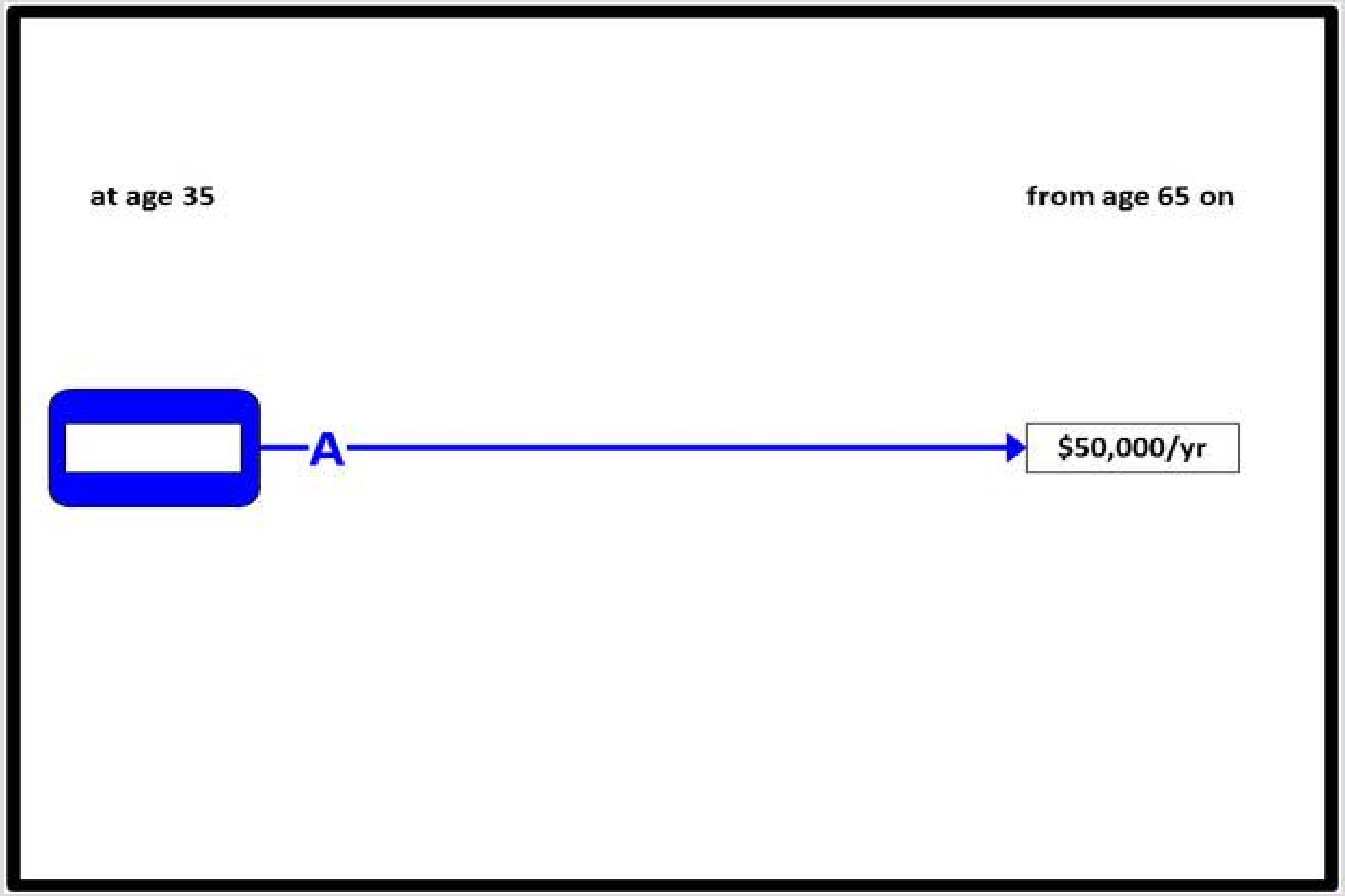
In one question you chose A over BCE, but in another question you chose BCE over A. Do you think the two situations are different enough that it makes sense to have different choices, or should they be the same?

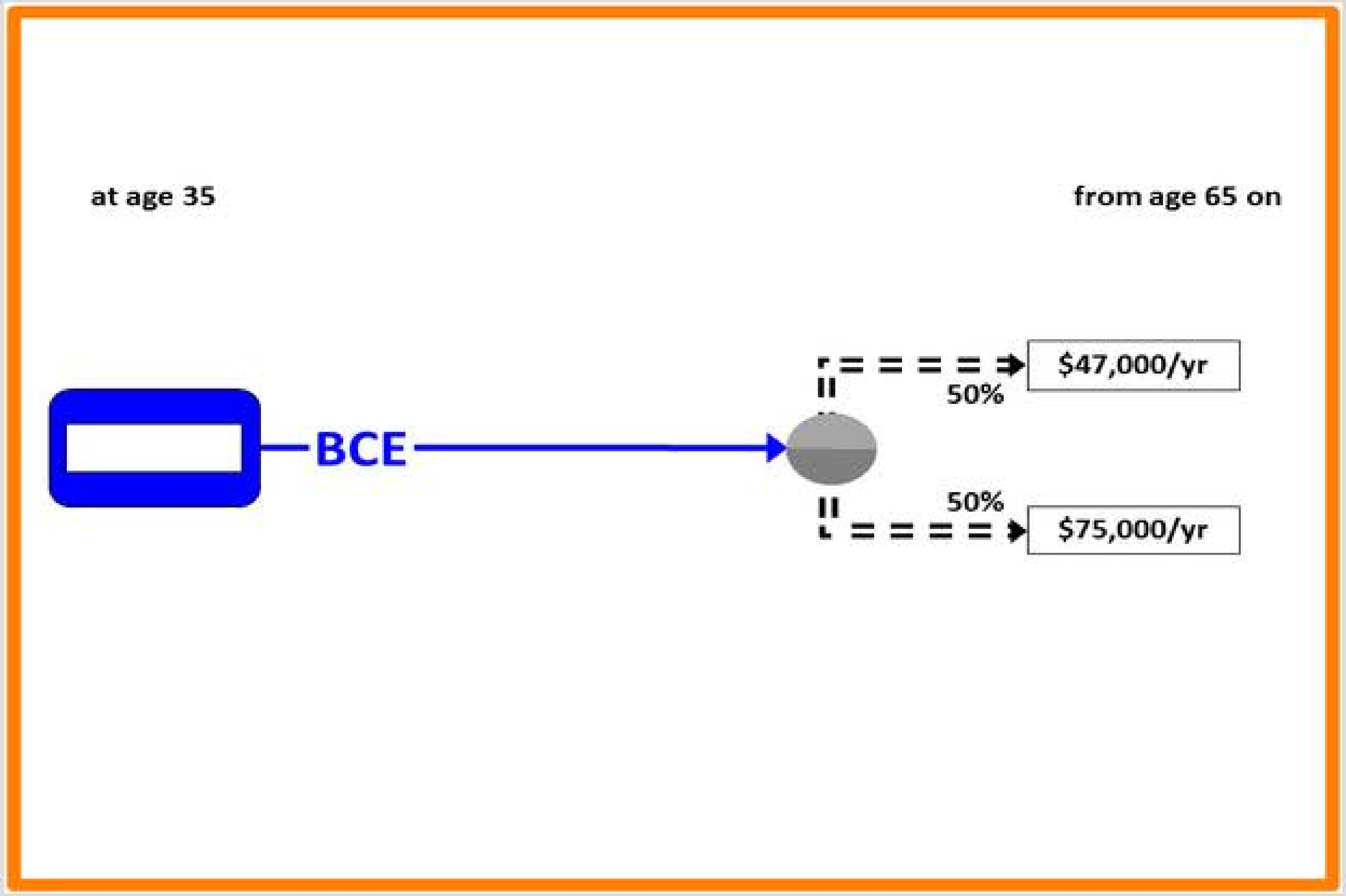
You chose A over BCE:





You chose BCE over A:



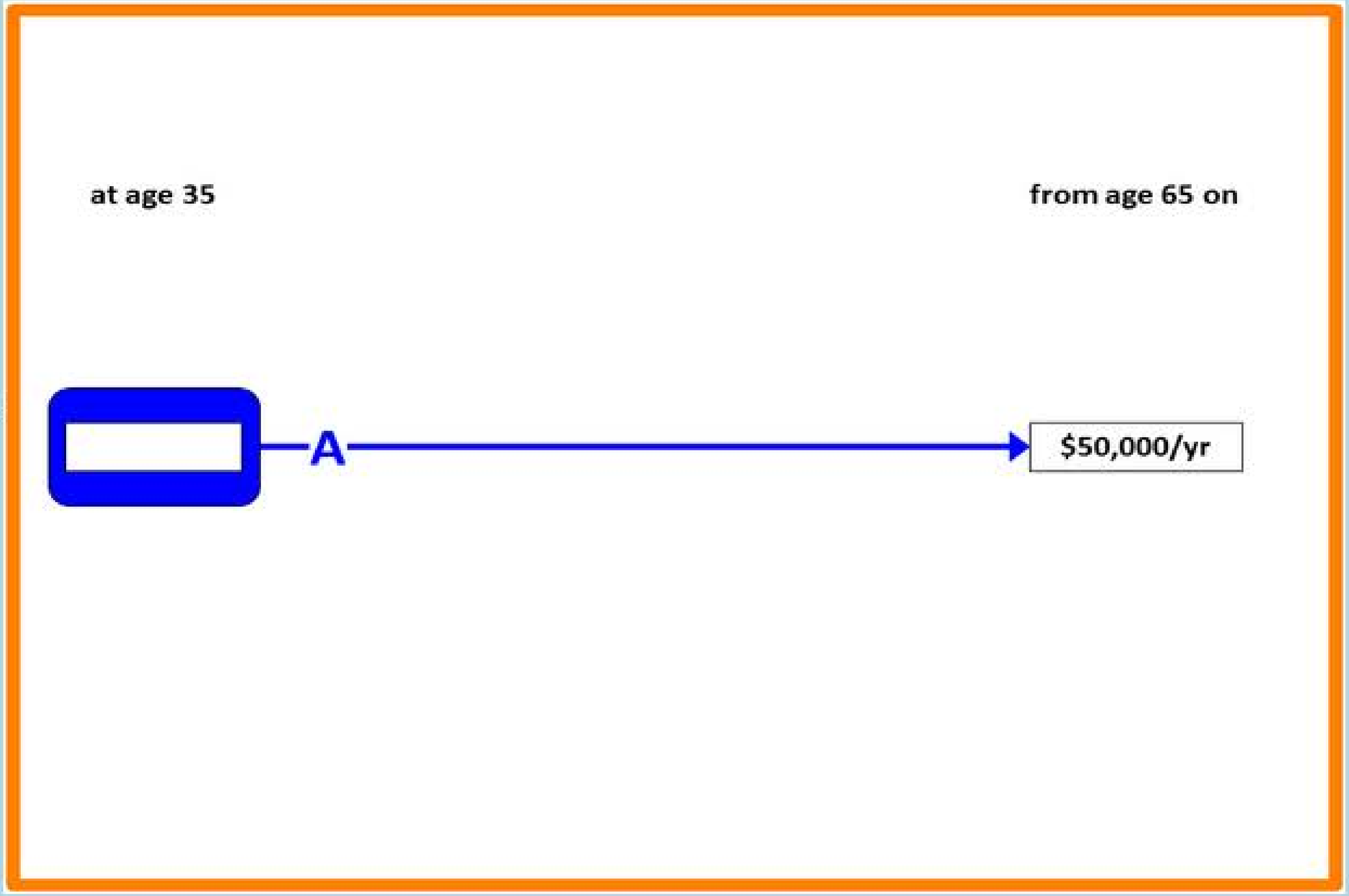


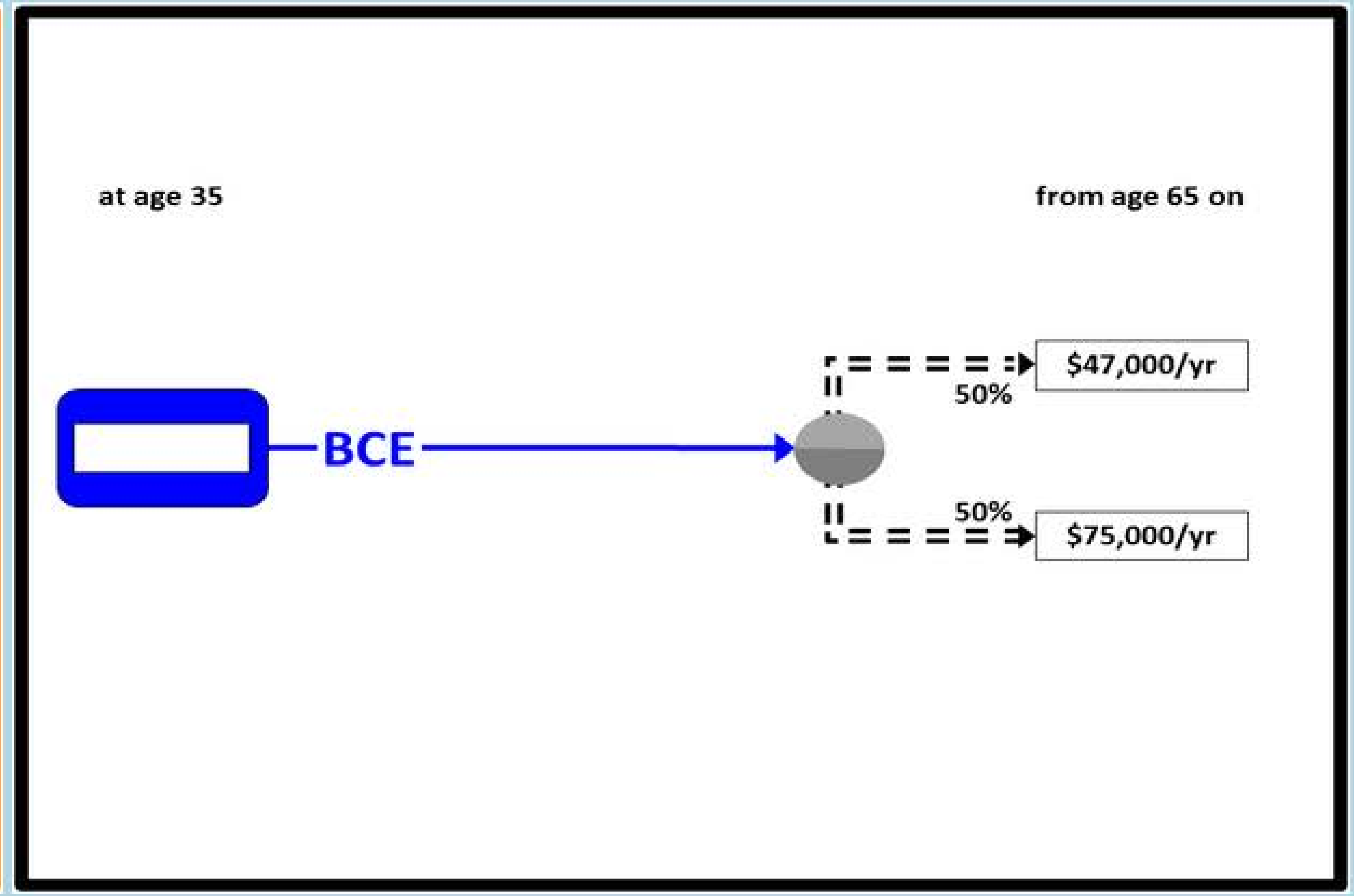
- ○ It makes sense to have the same choice in both questions.
- ○ It makes sense to have different choices.

Next >>

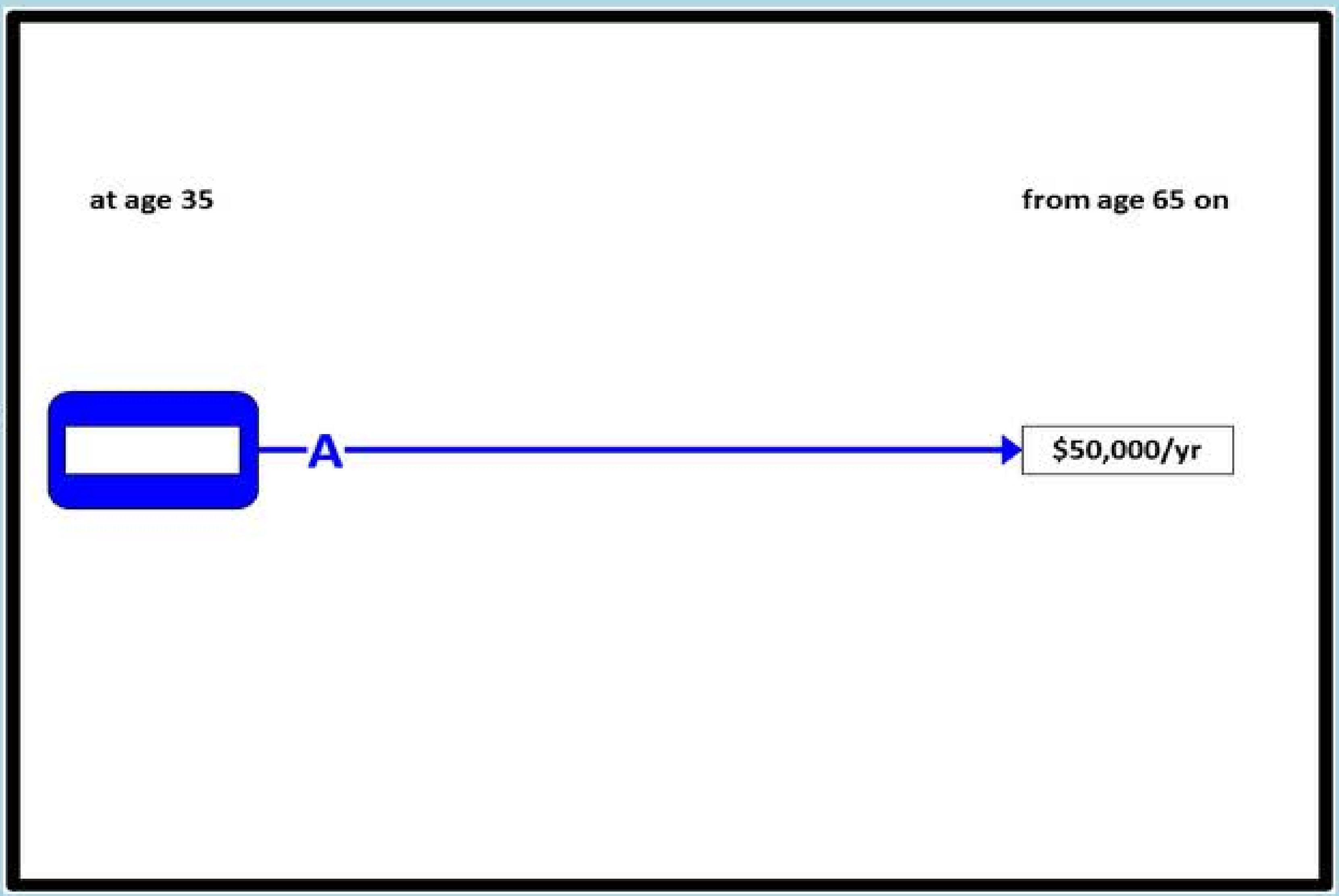
Why do you want to make different choices in these two situations? Enter your response in the white box below. (YOU MAY NEED TO SCROLL!)

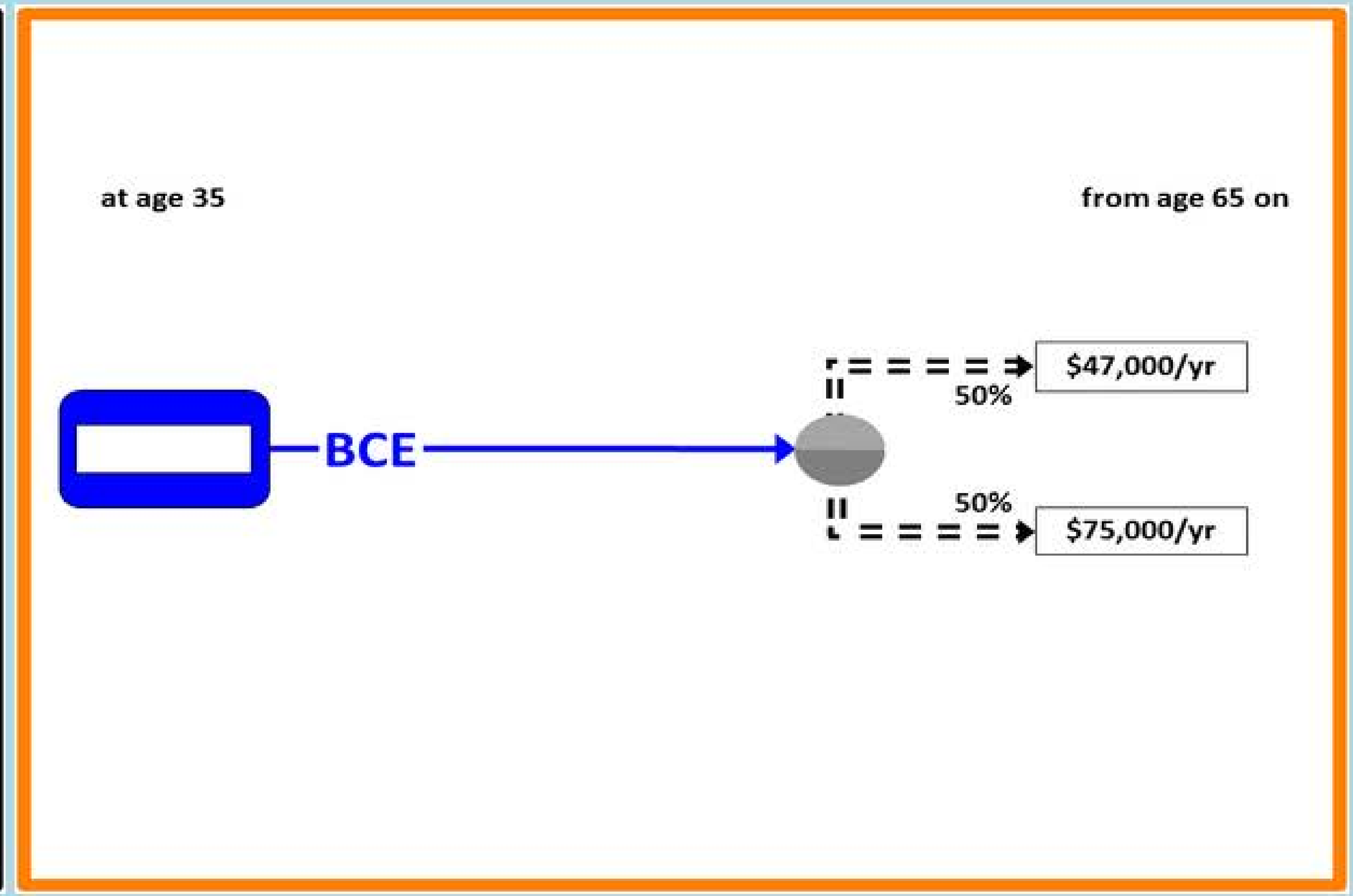
You chose A over BCE:





You chose BCE over A:





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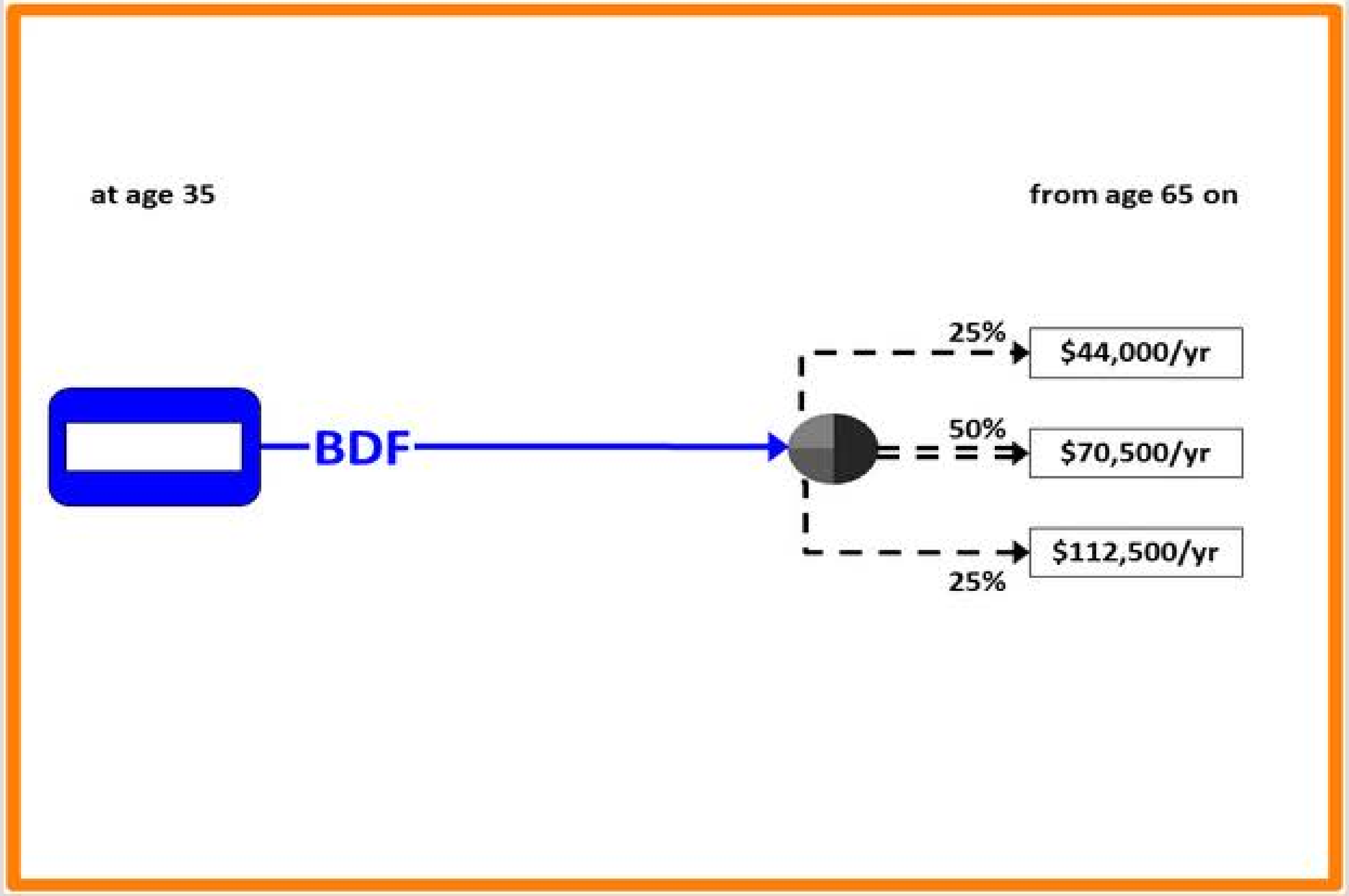
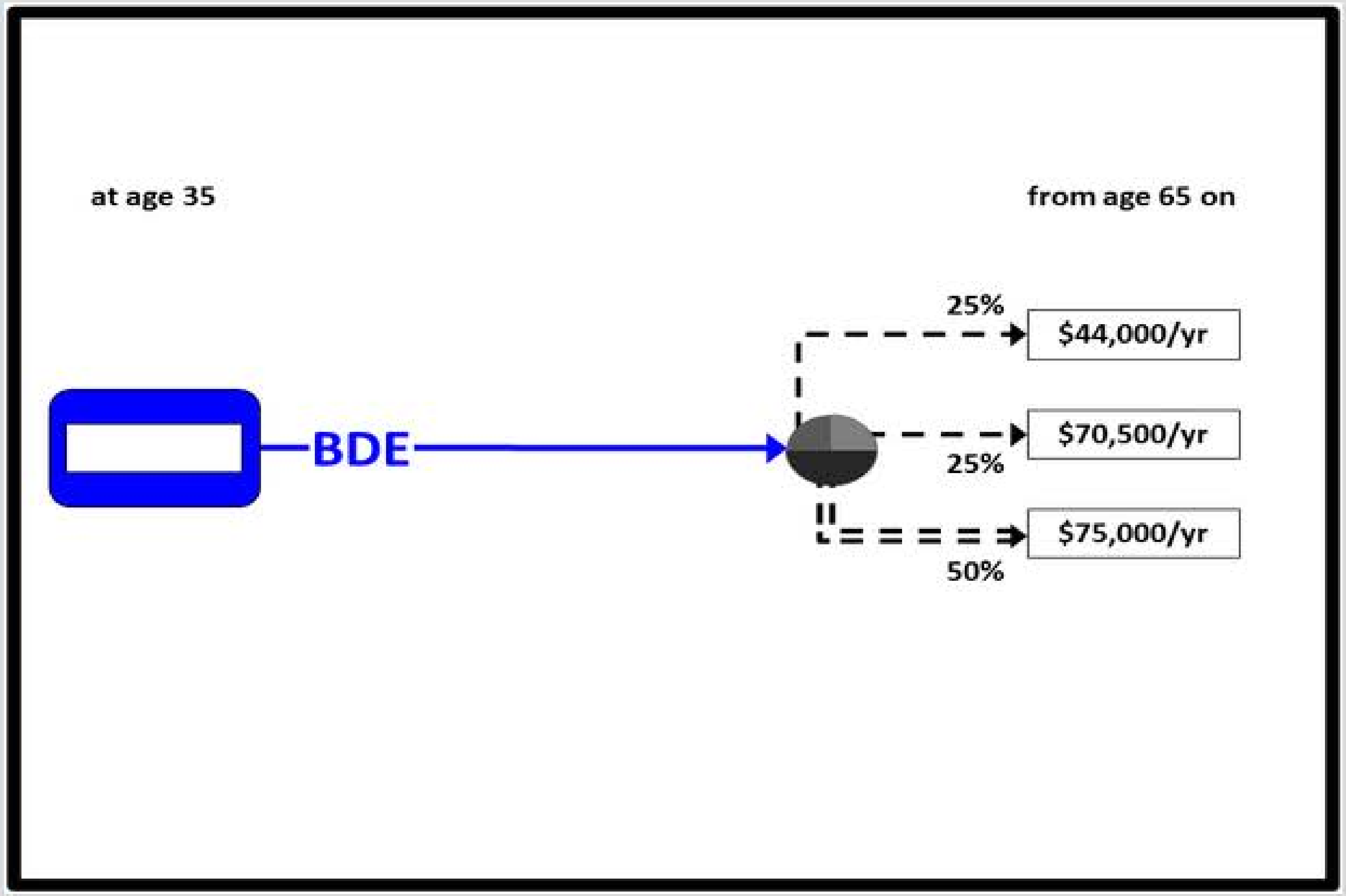
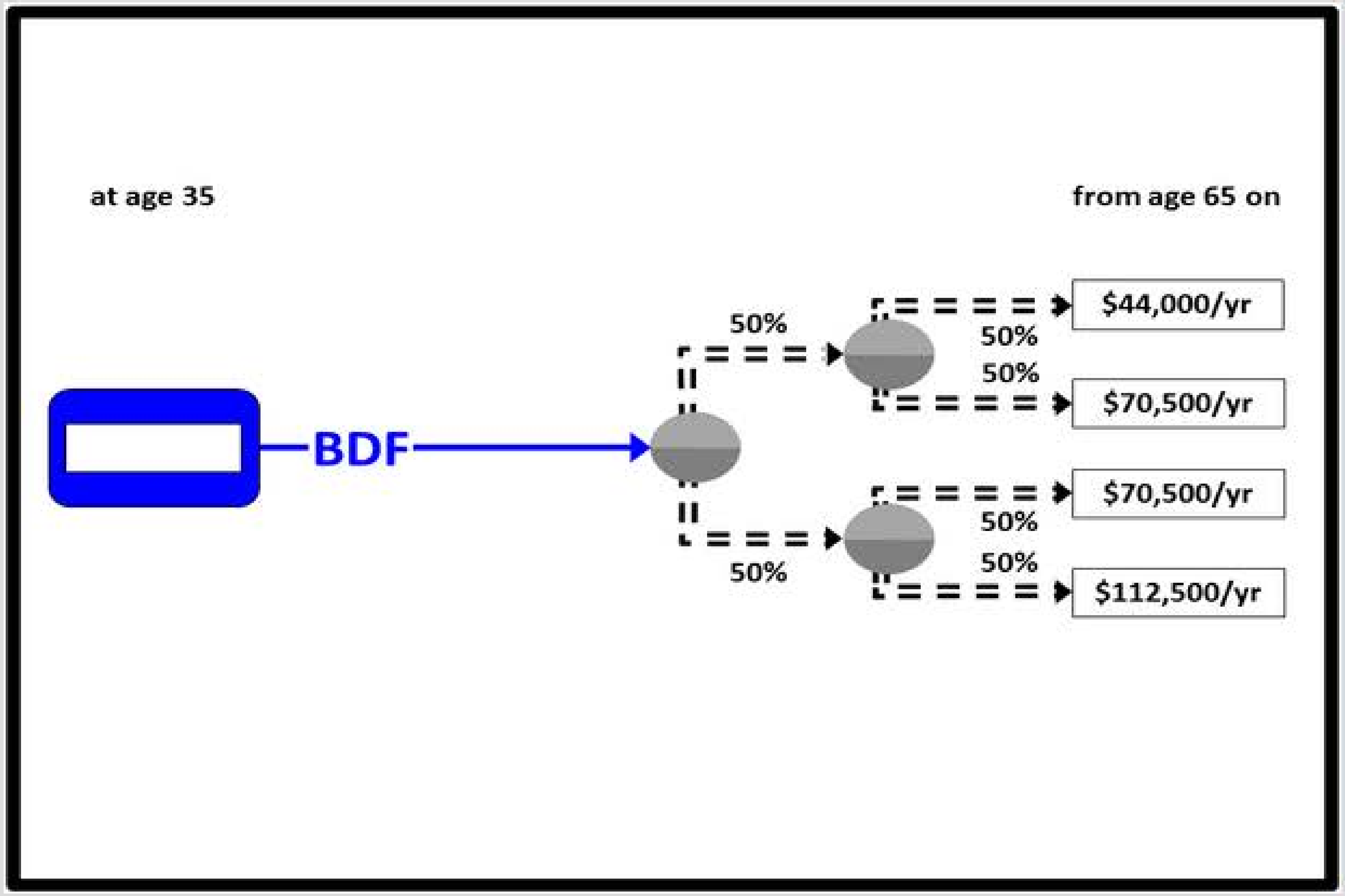
In one question you chose BDF over BDE, but in another question you chose BDE over BDF. Do you think the two situations are different enough that it makes sense to have different choices, or should they be the same?

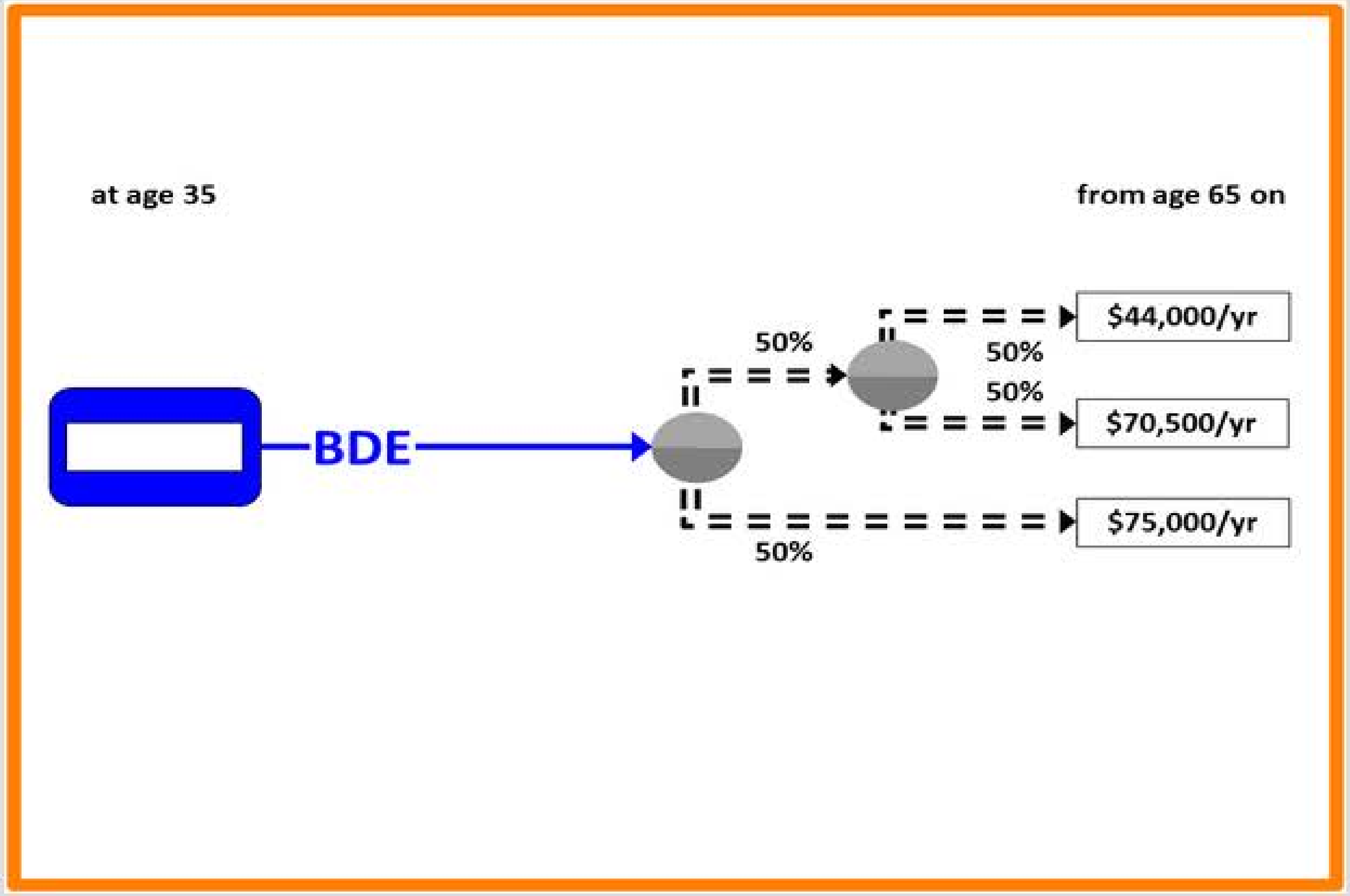
You chose BDF over BDE:





You chose BDE over BDF:



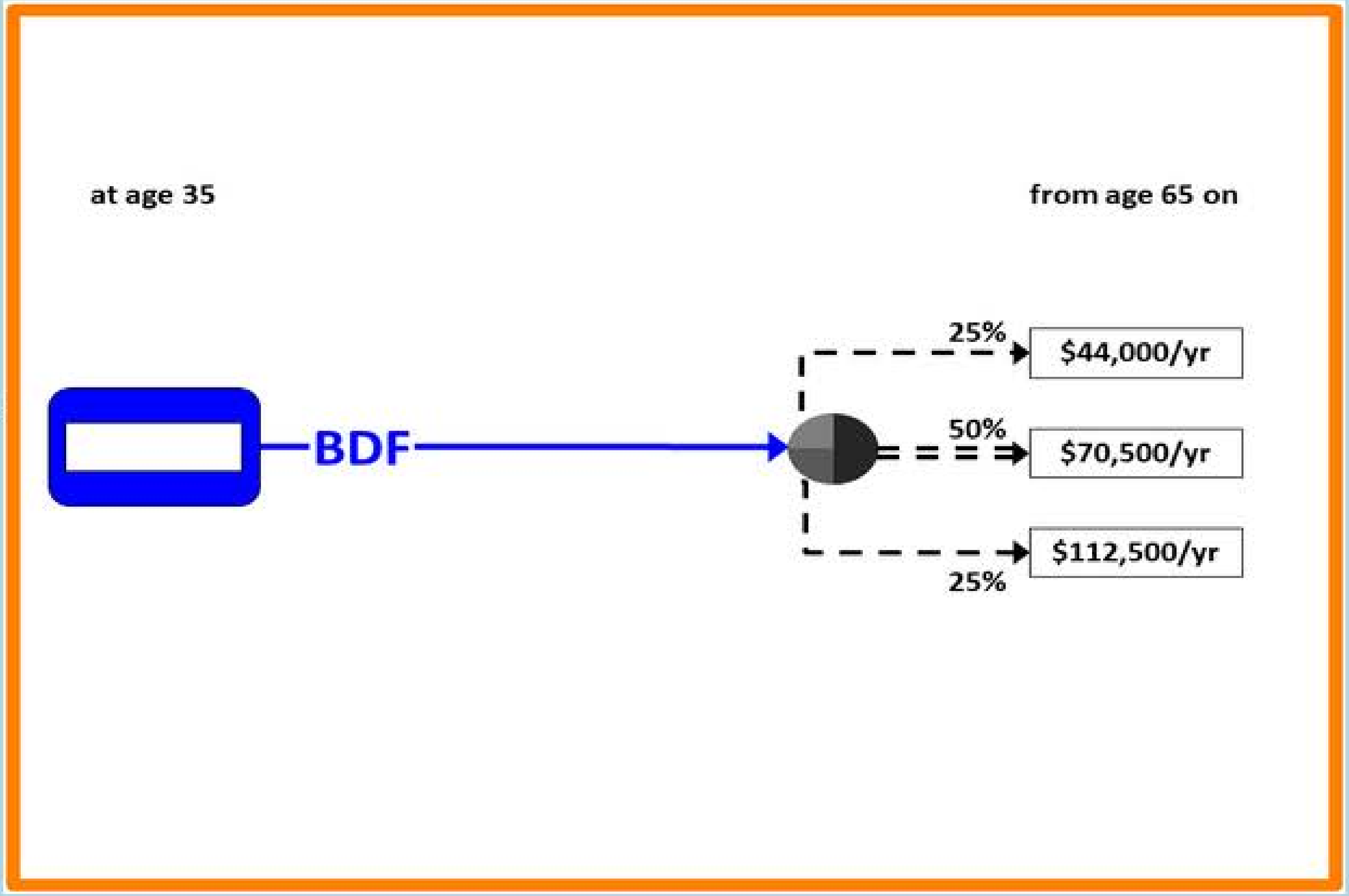


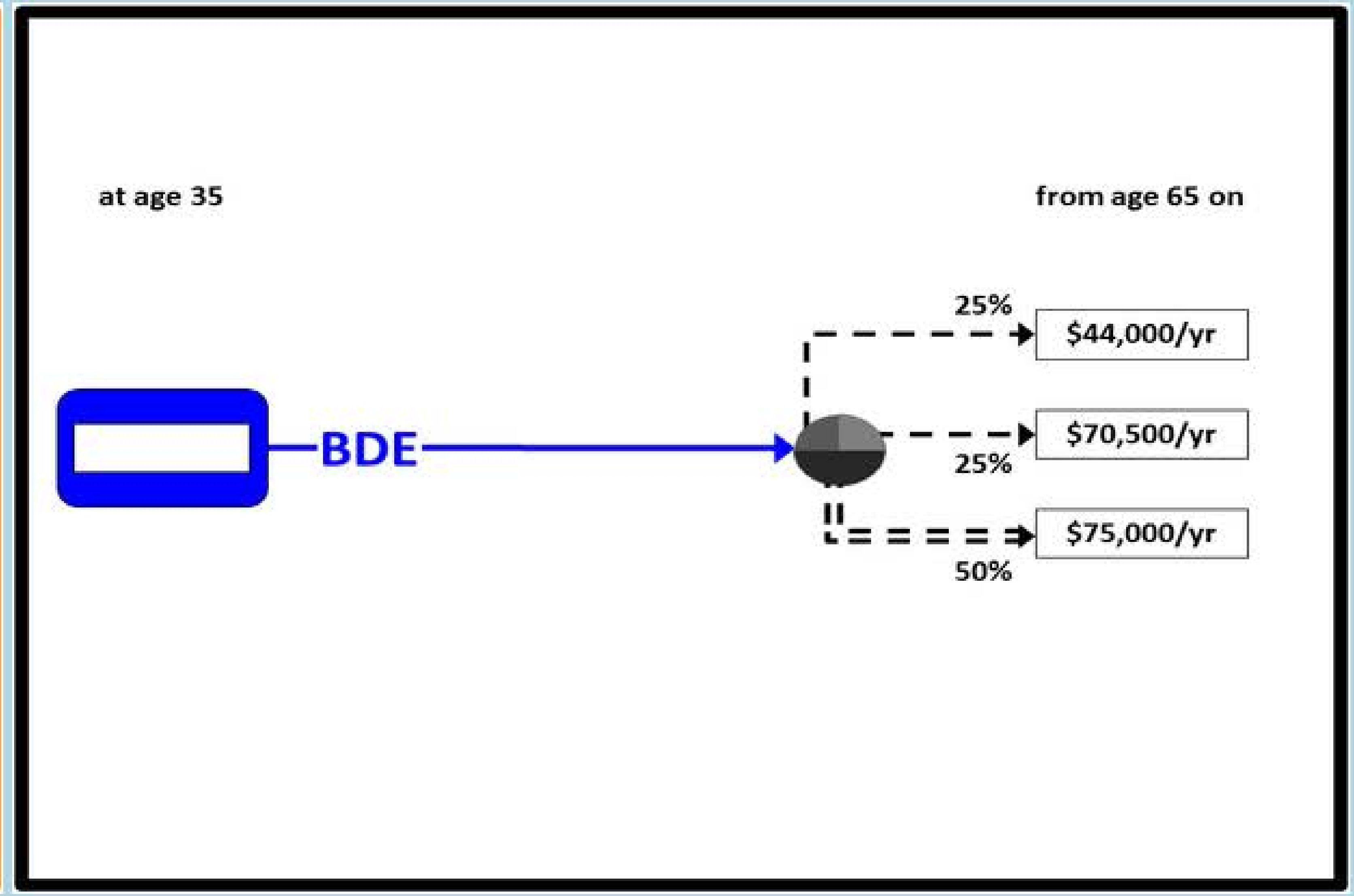
- It makes sense to have the same choice in both questions.
- It makes sense to have different choices.

Next >>

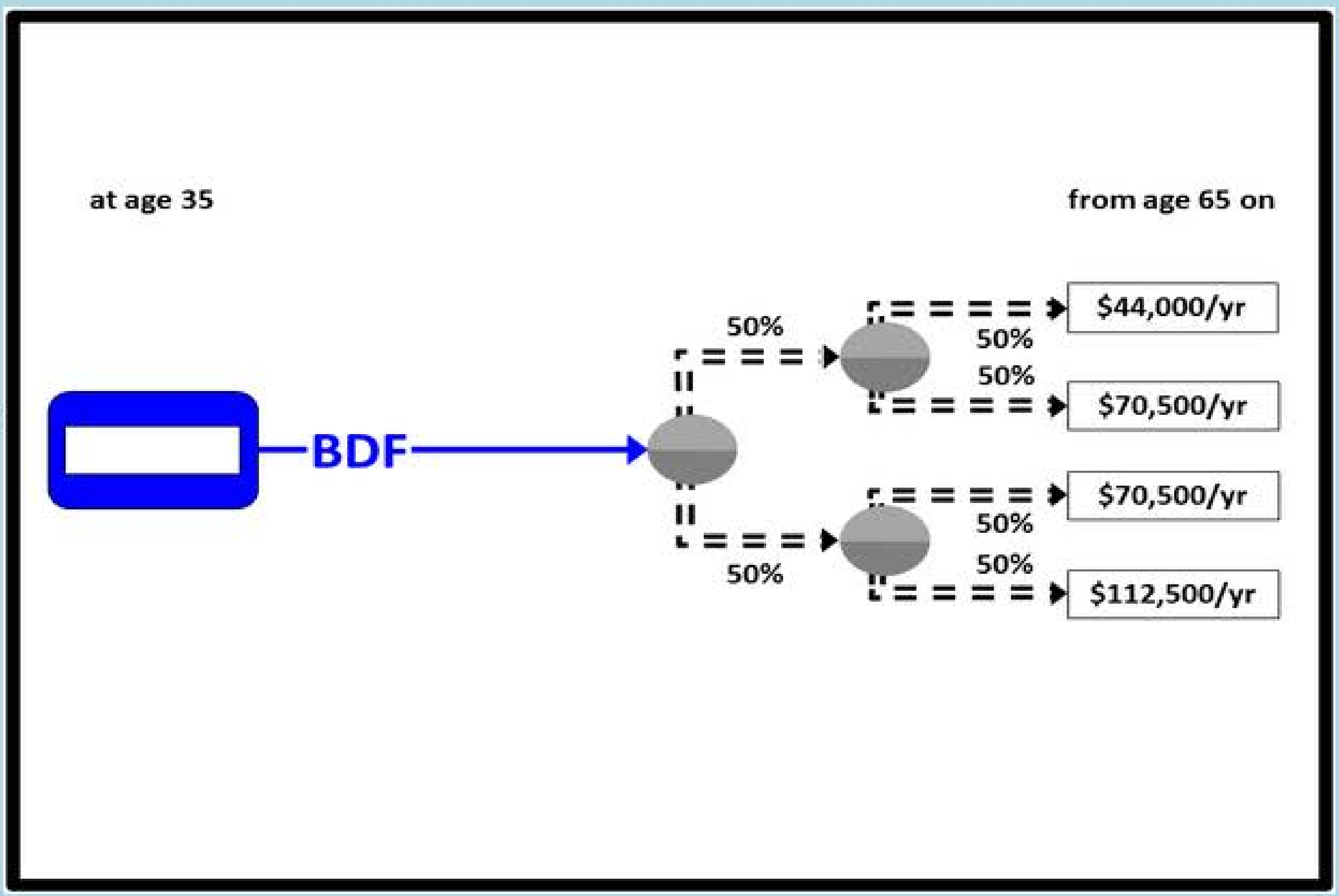
Why do you want to make different choices in these two situations? Enter your response in the white box below. (YOU MAY NEED TO SCROLL!)

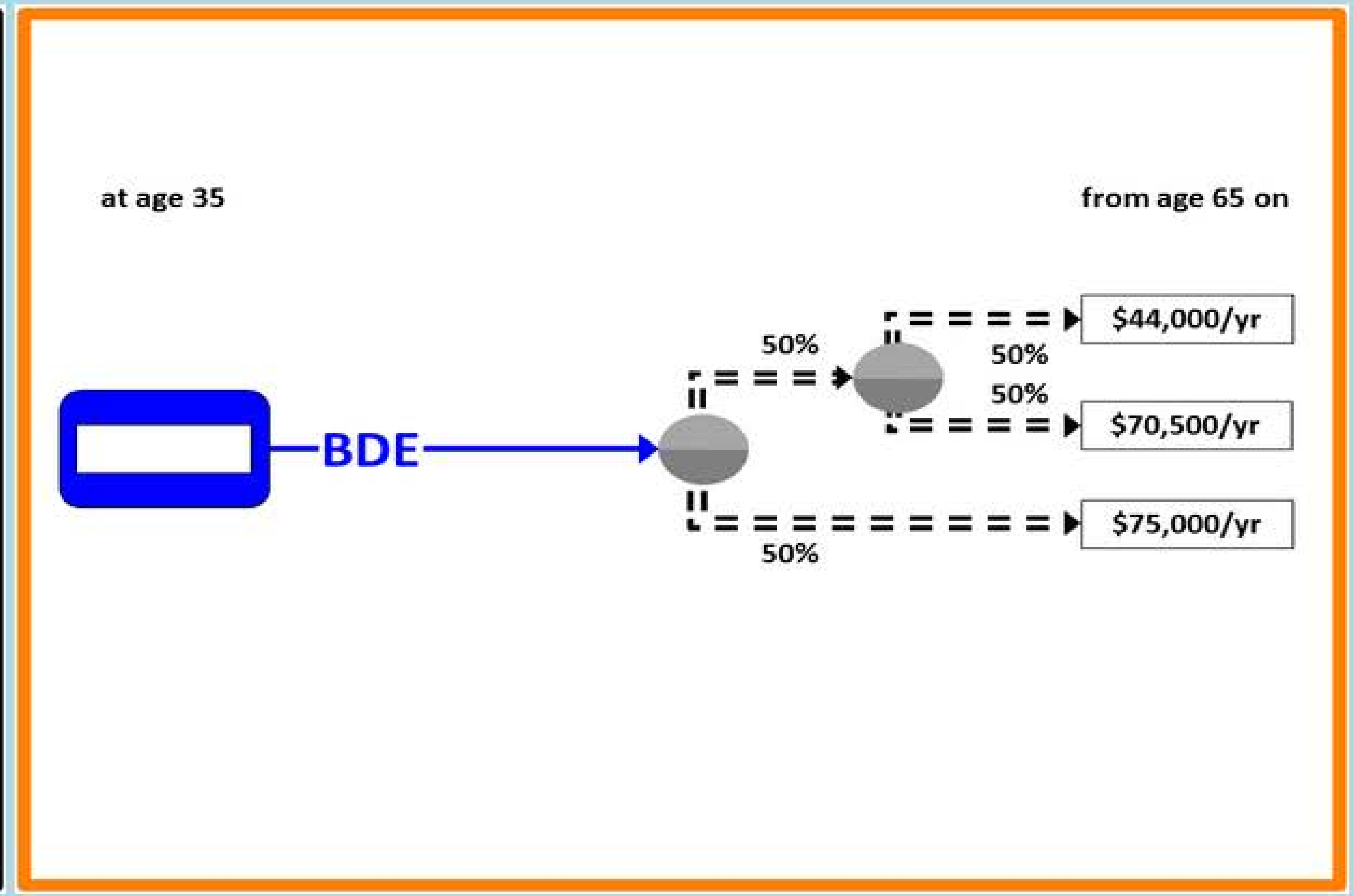
You chose BDF over BDE:





You chose BDE over BDF:





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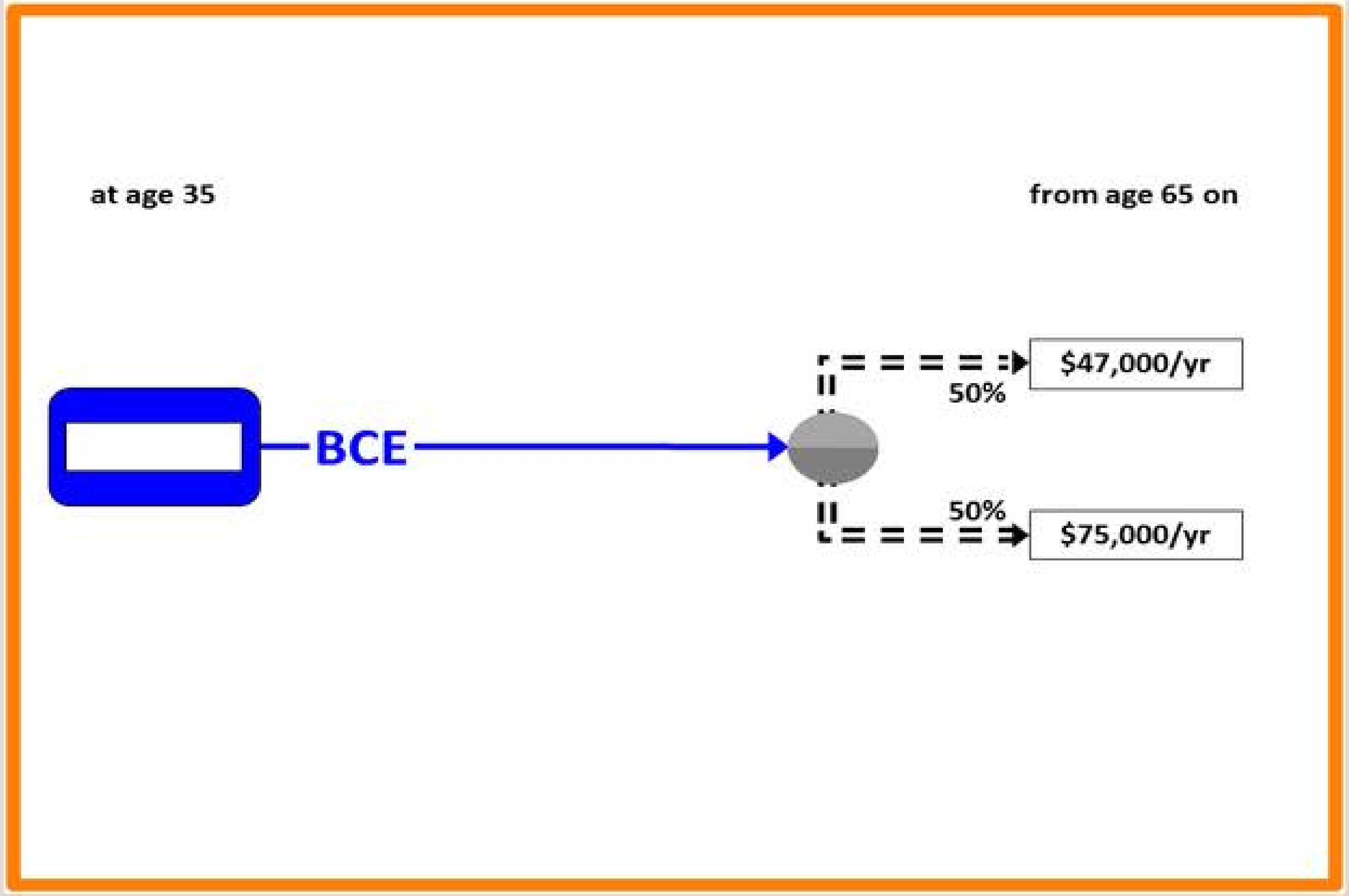
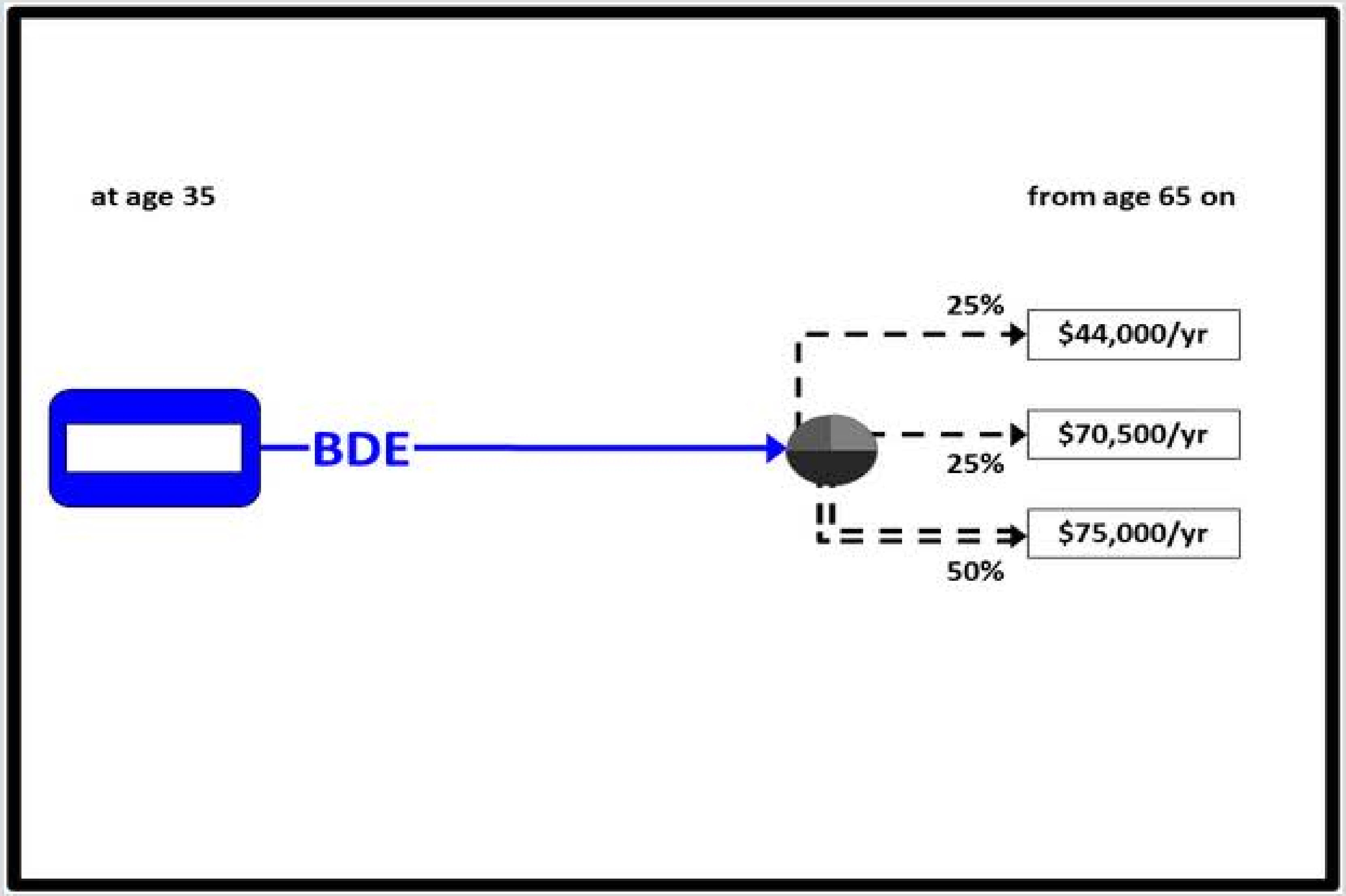
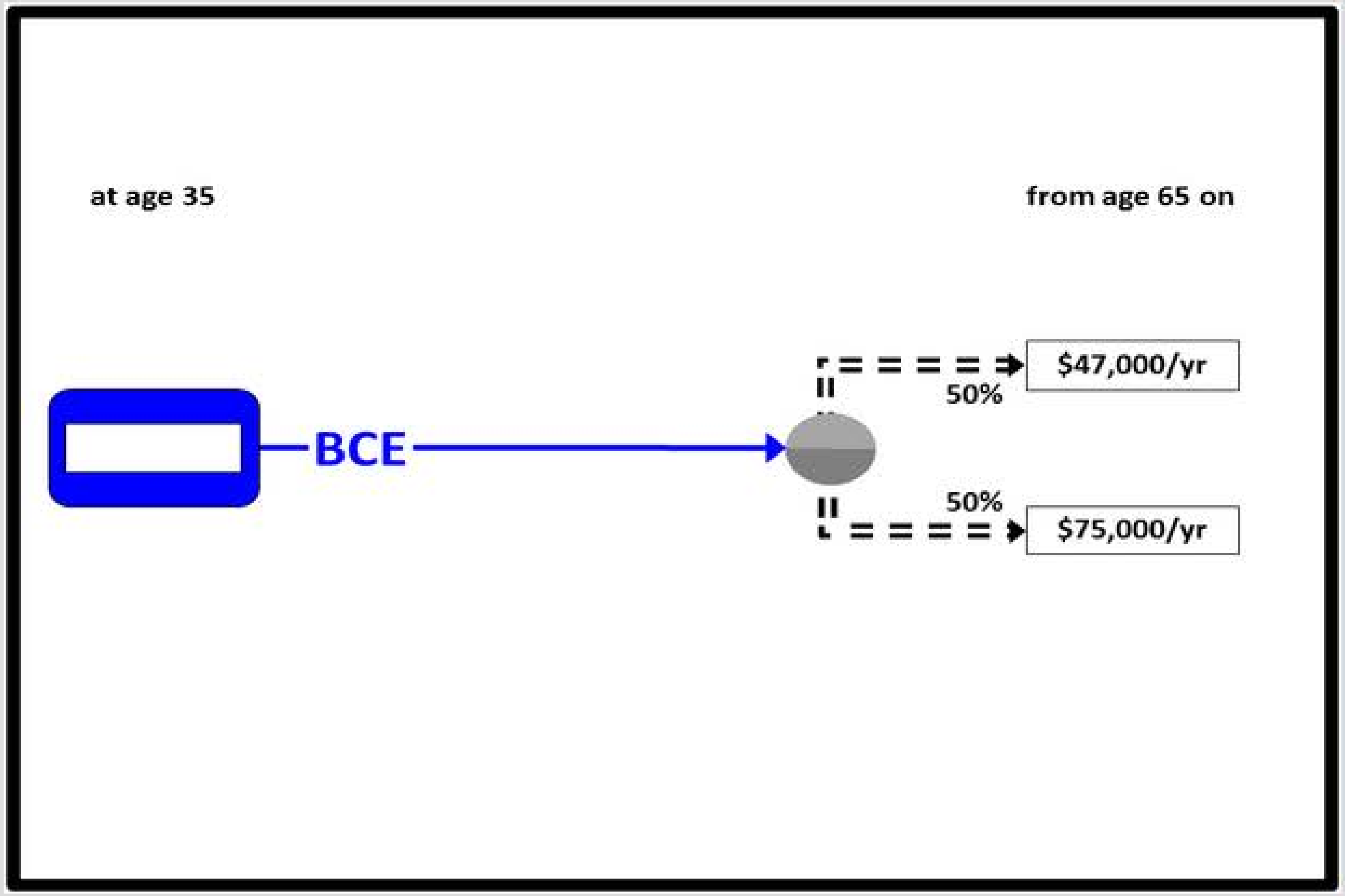
In one question you chose BCE over BDE, but in another question you chose BDE over BCE. Do you think the two situations are different enough that it makes sense to have different choices, or should they be the same?

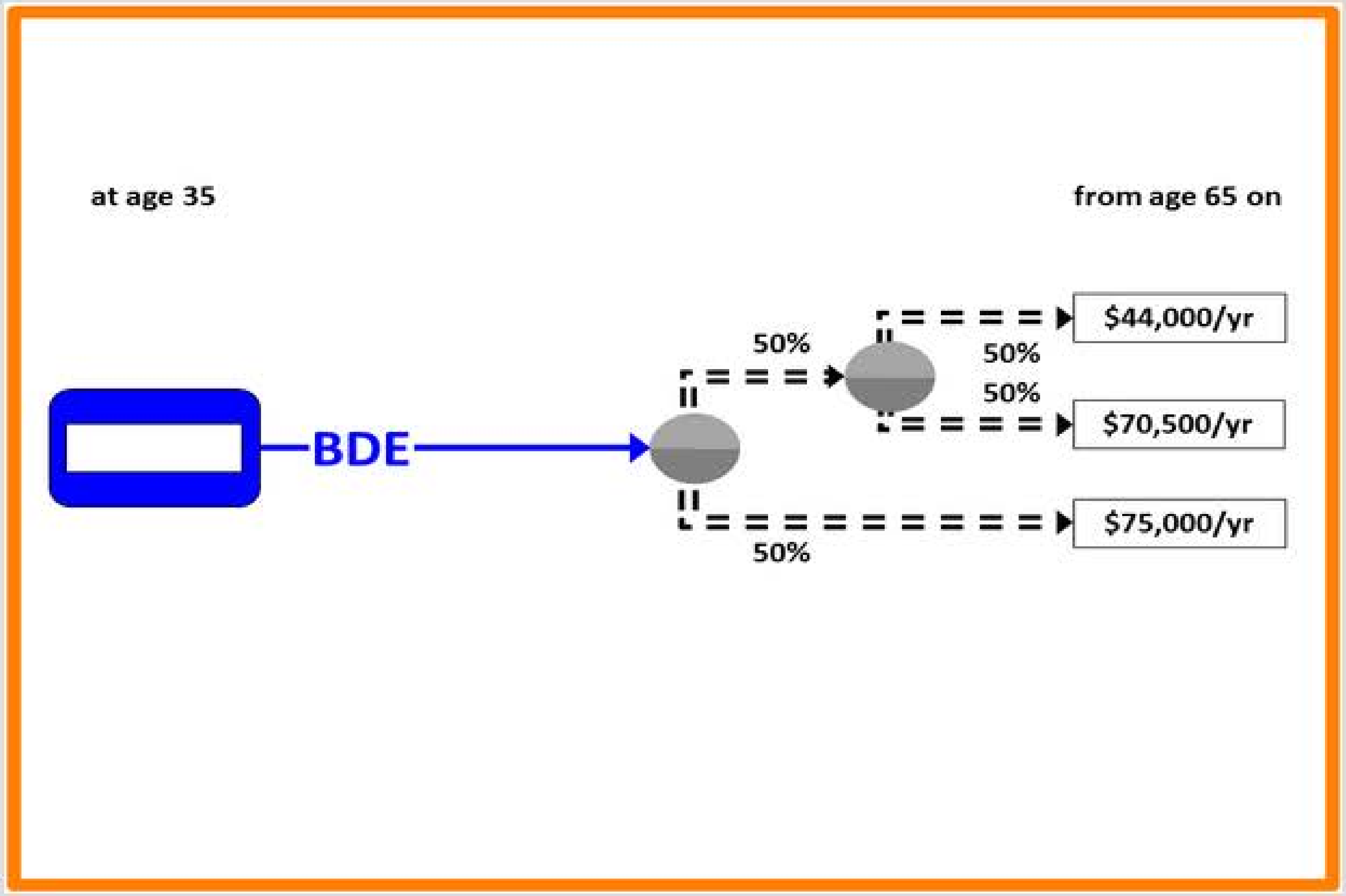
You chose BCE over BDE:





You chose BDE over BCE:



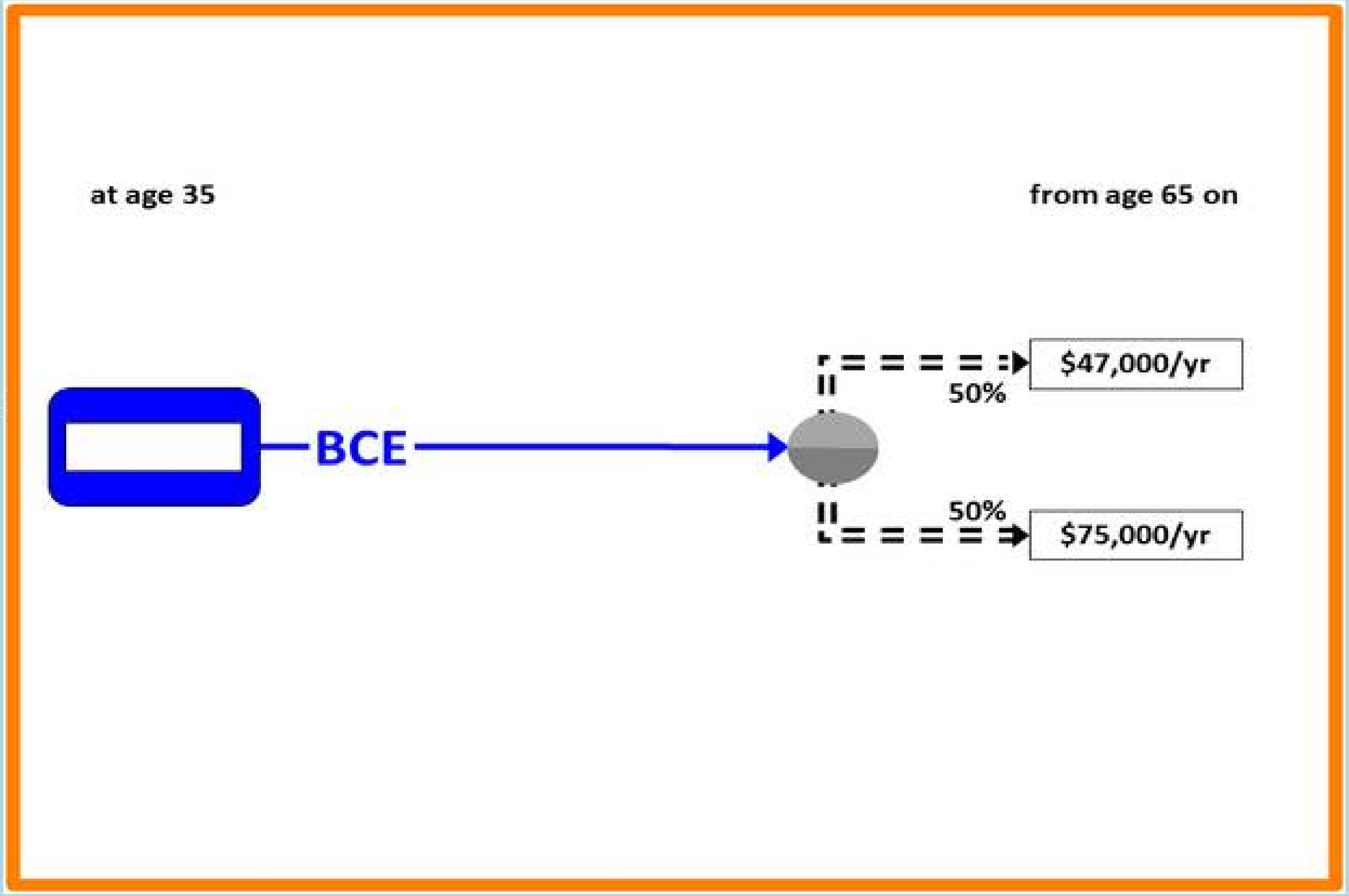


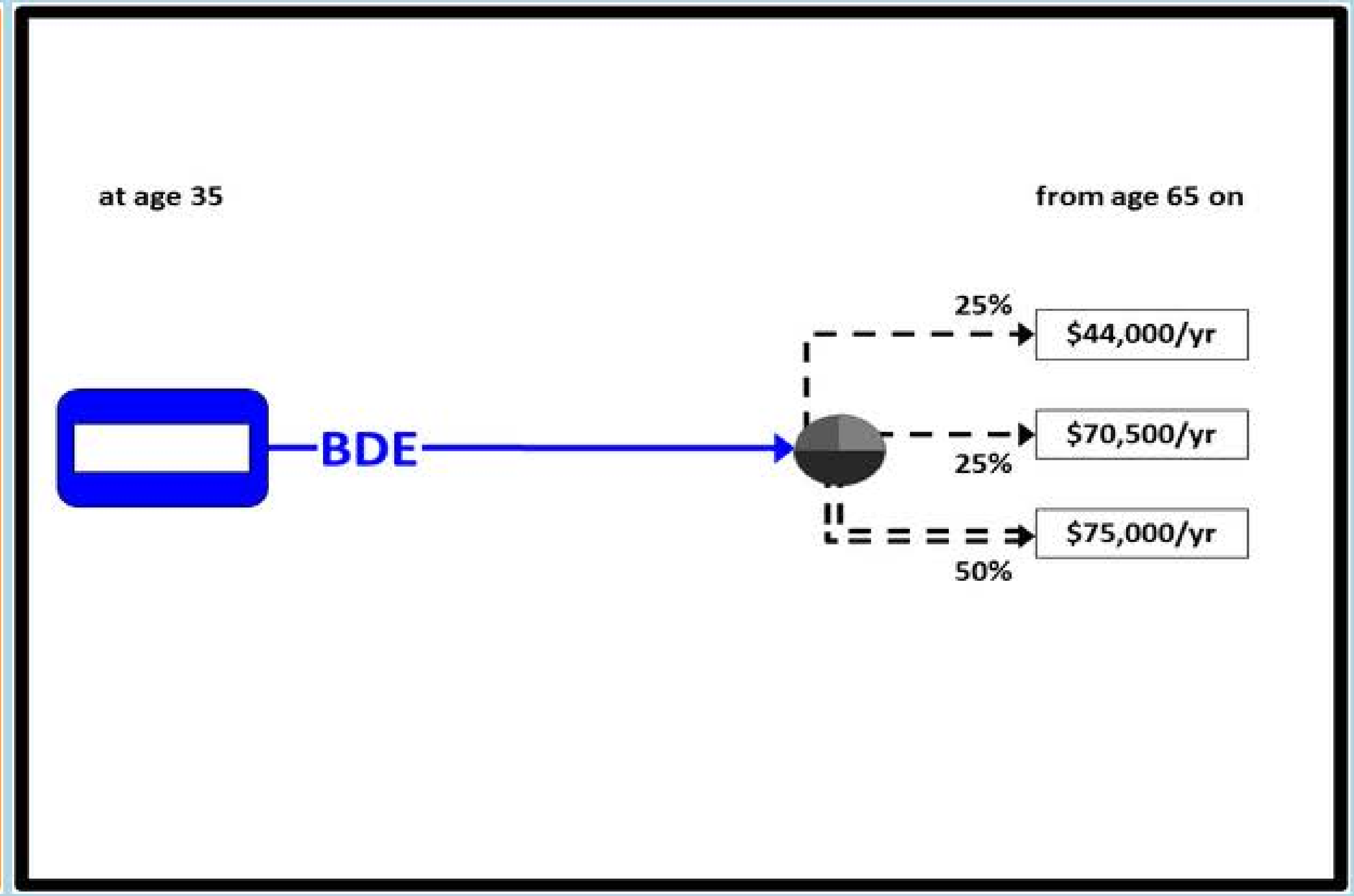
- It makes sense to have the same choice in both questions.
- It makes sense to have different choices.

Next >>

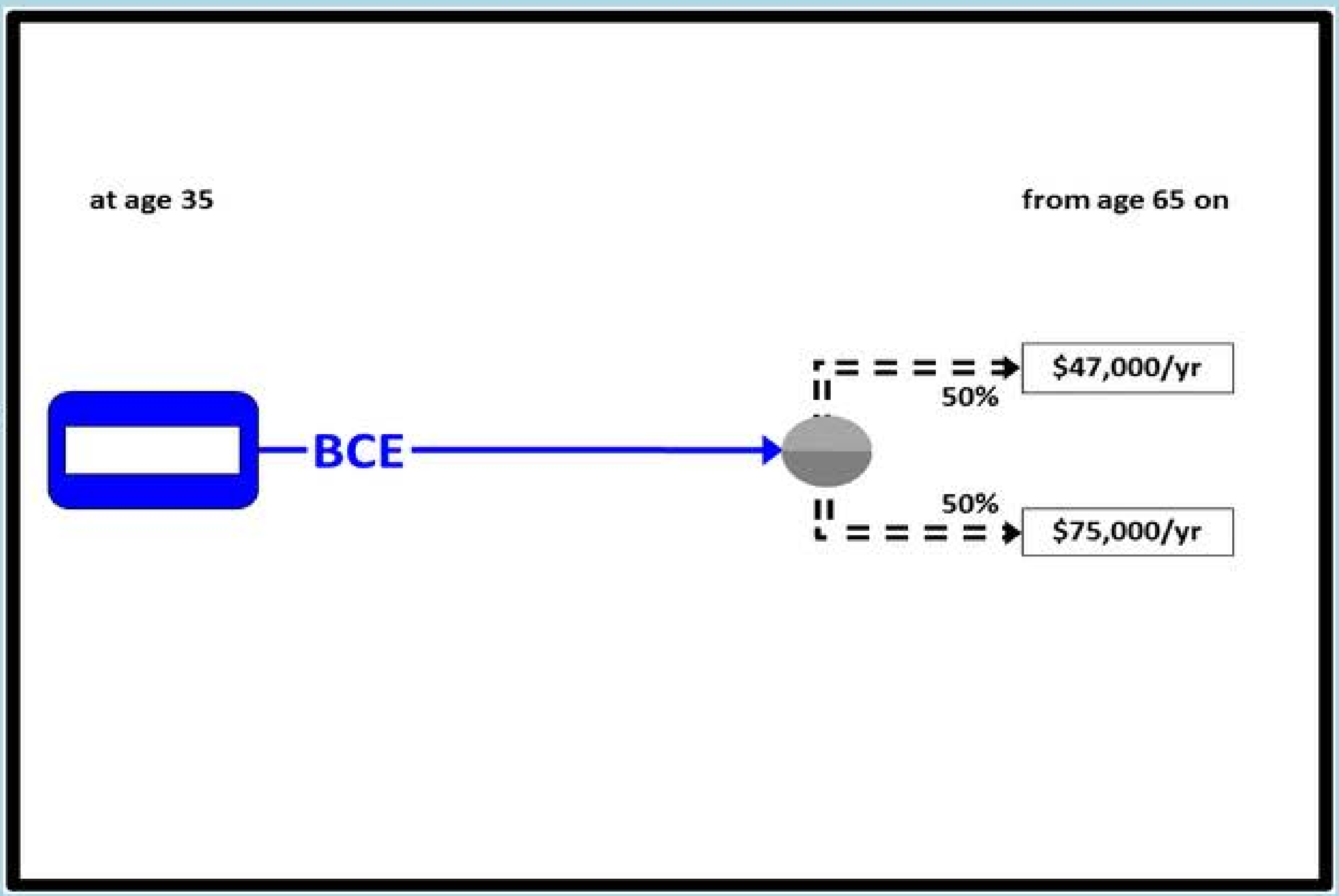
Why do you want to make different choices in these two situations? Enter your response in the white box below. (YOU MAY NEED TO SCROLL!)

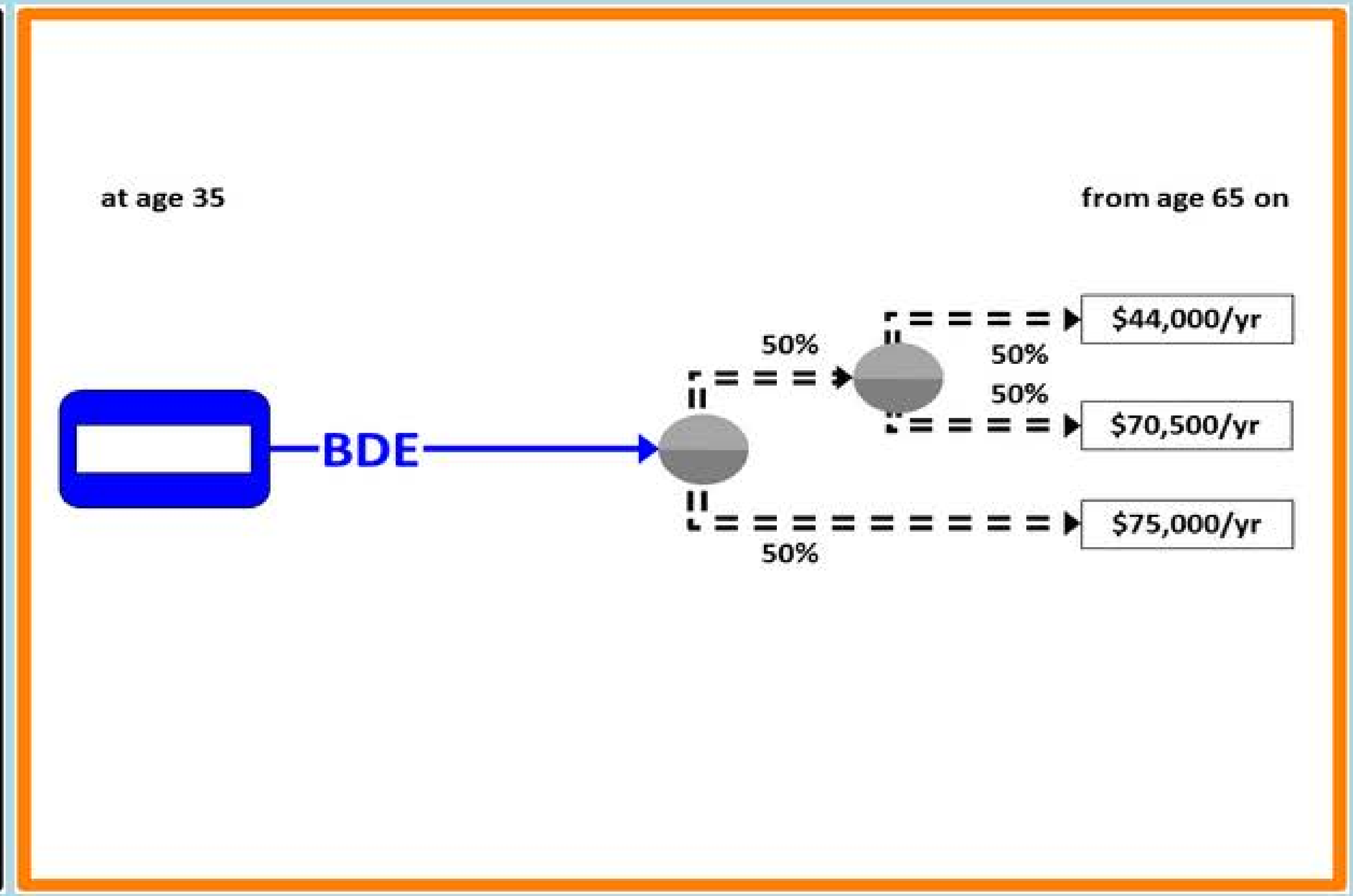
You chose BCE over BDE:





You chose BDE over BCE:





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Our research project depends on understanding your choices in a deep way. Now, we're going to ask you about some of the choices you've made so far. This section may not be relevant to how you've been making decisions, so the next slide might just be another waiting screen, or it might take you to a new section.

Please be patient after you hit next on the following slides. **It will sometimes take a while for the next slide to load. Only hit next once!**

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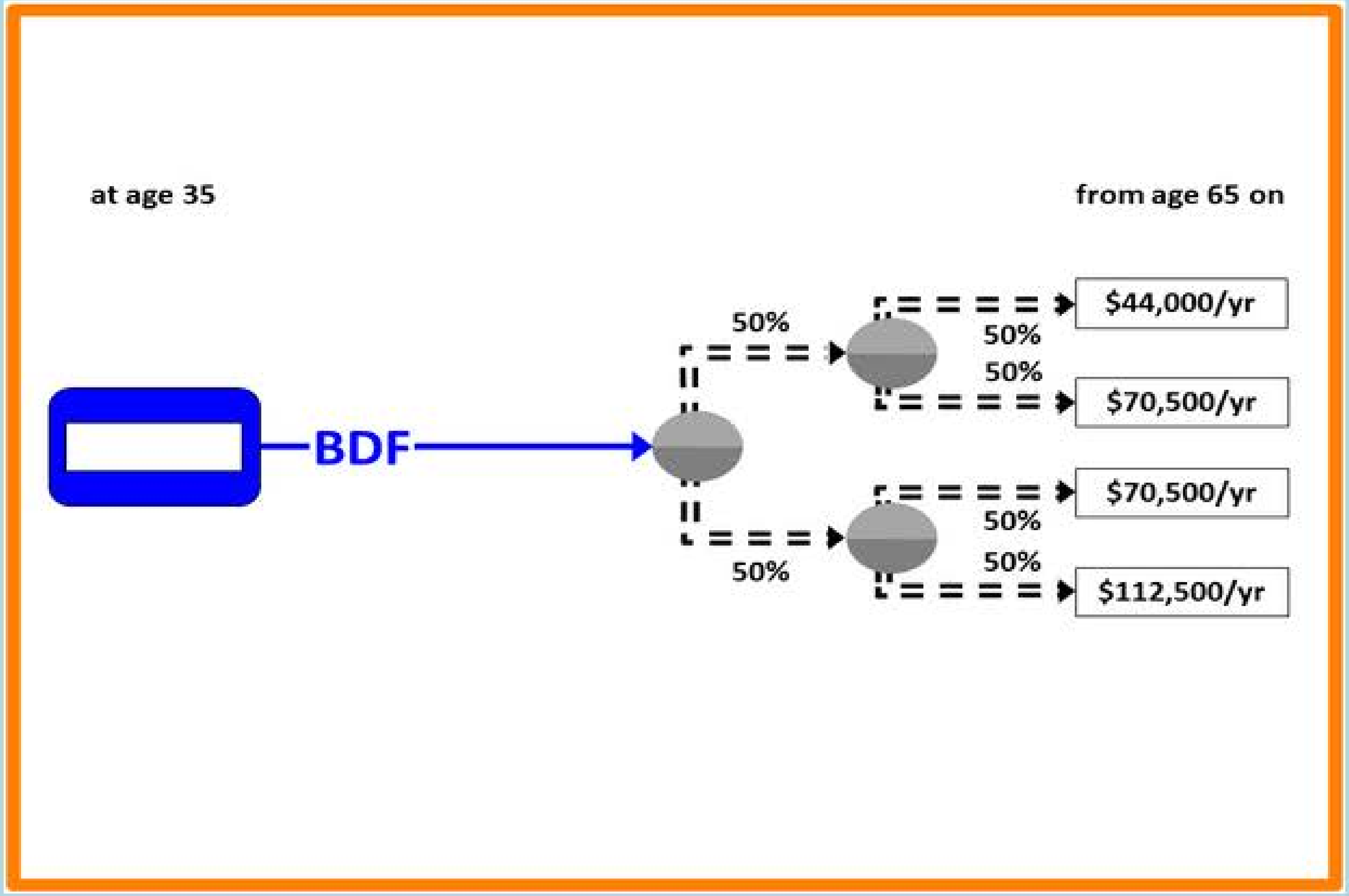
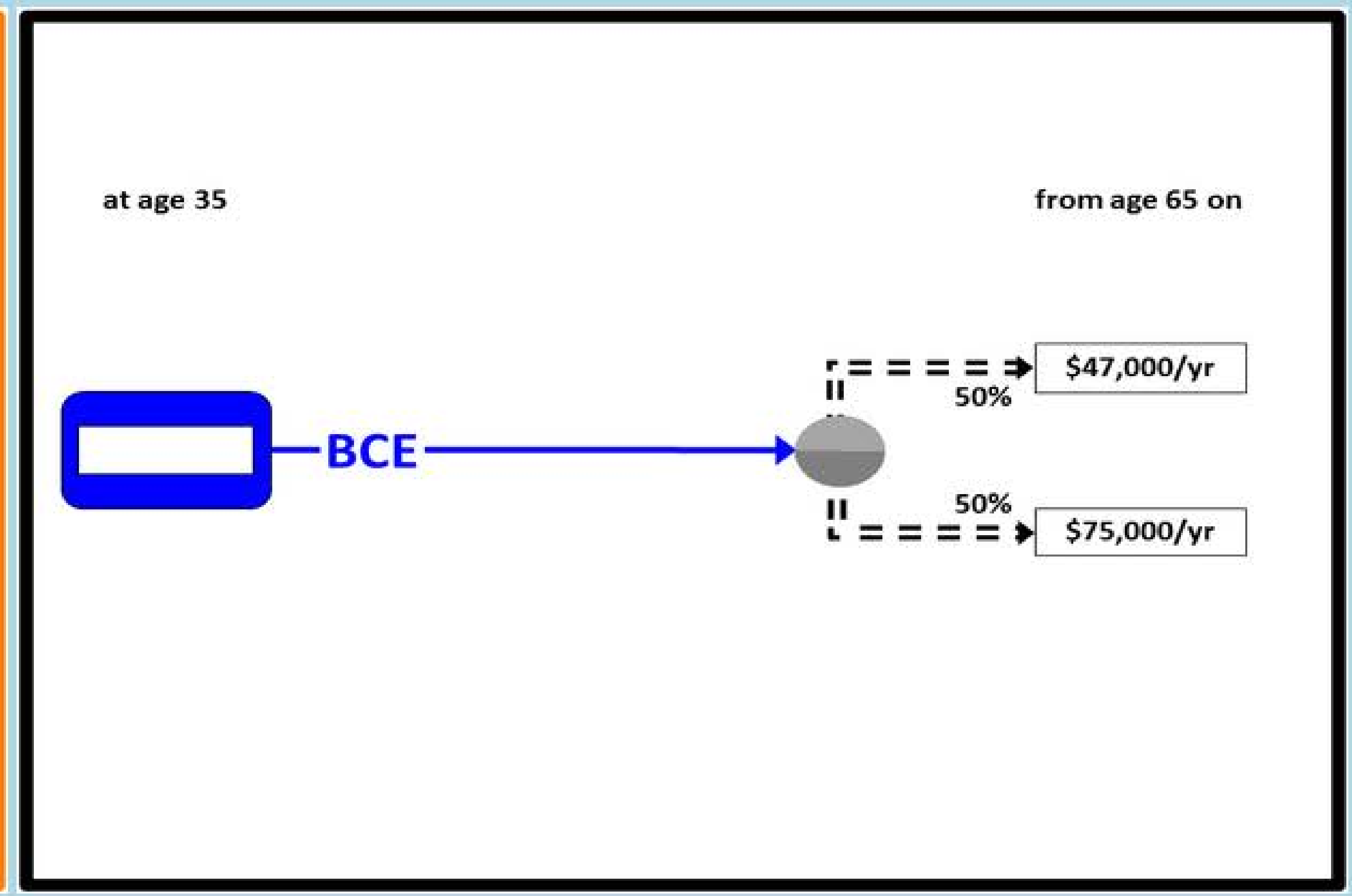
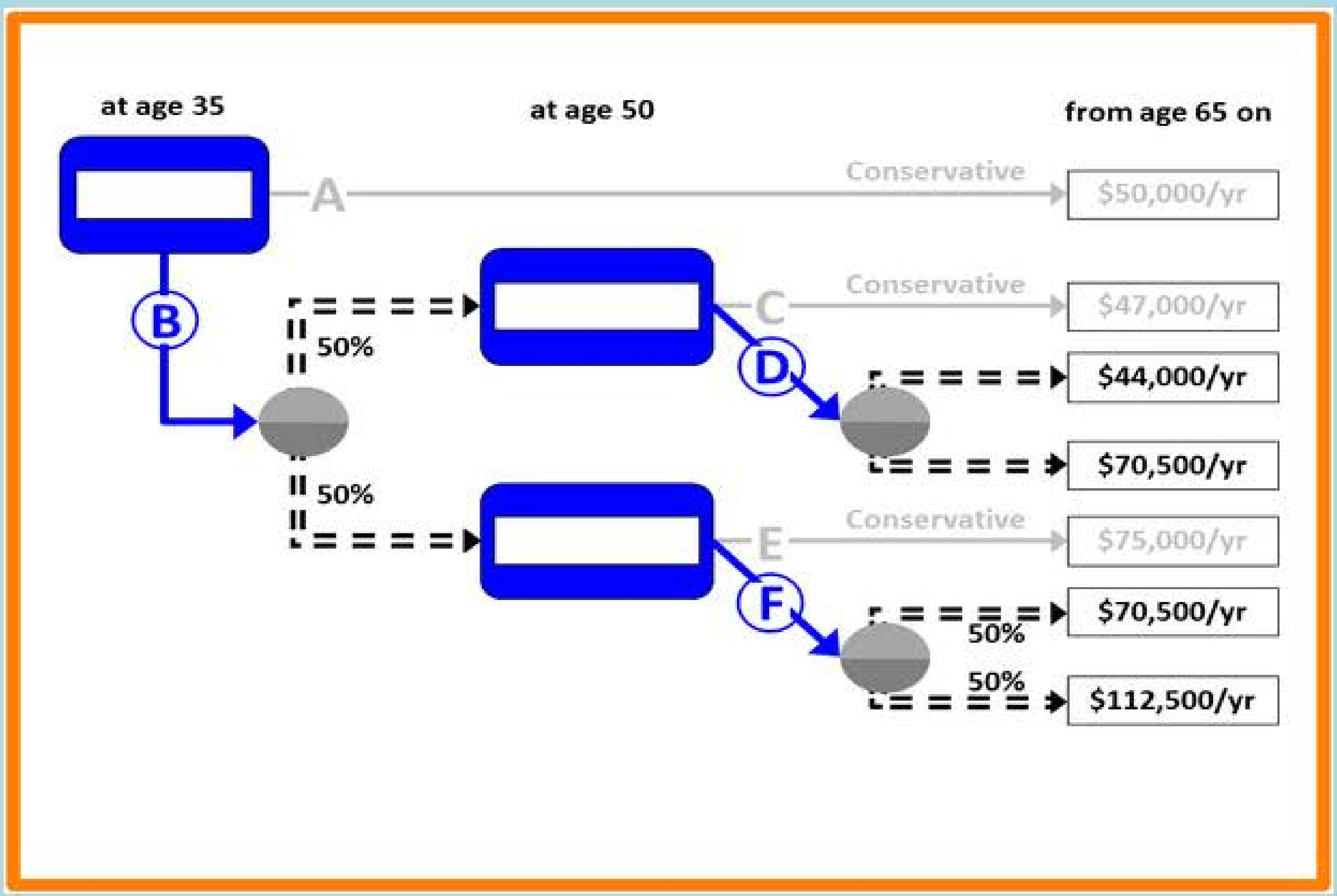
In these two questions you chose BDF. Do you think the two situations are different enough that it makes sense to have different choices, or should they be the same?

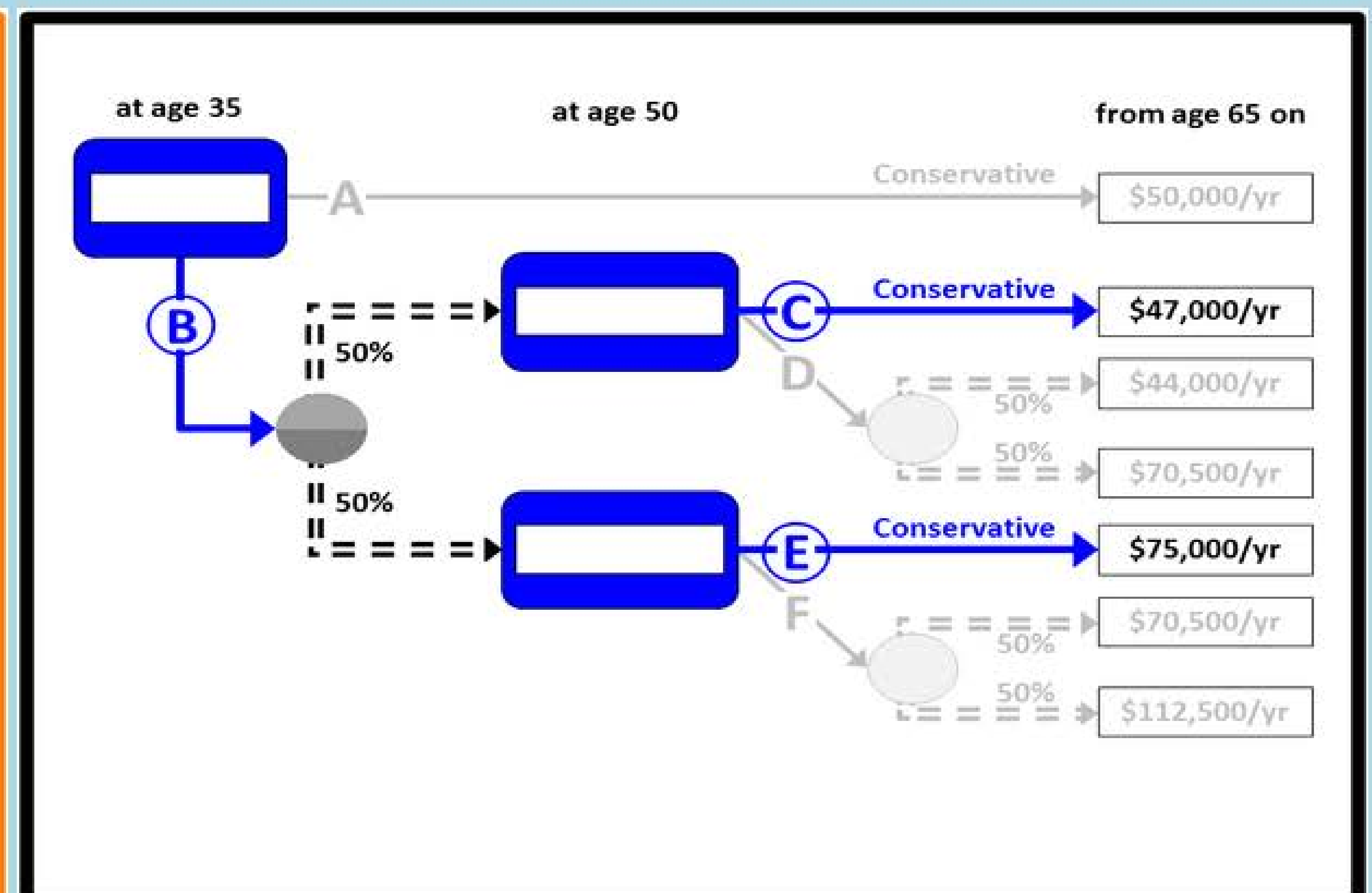
You chose BDF over BCE:





You chose BDF over BCE:



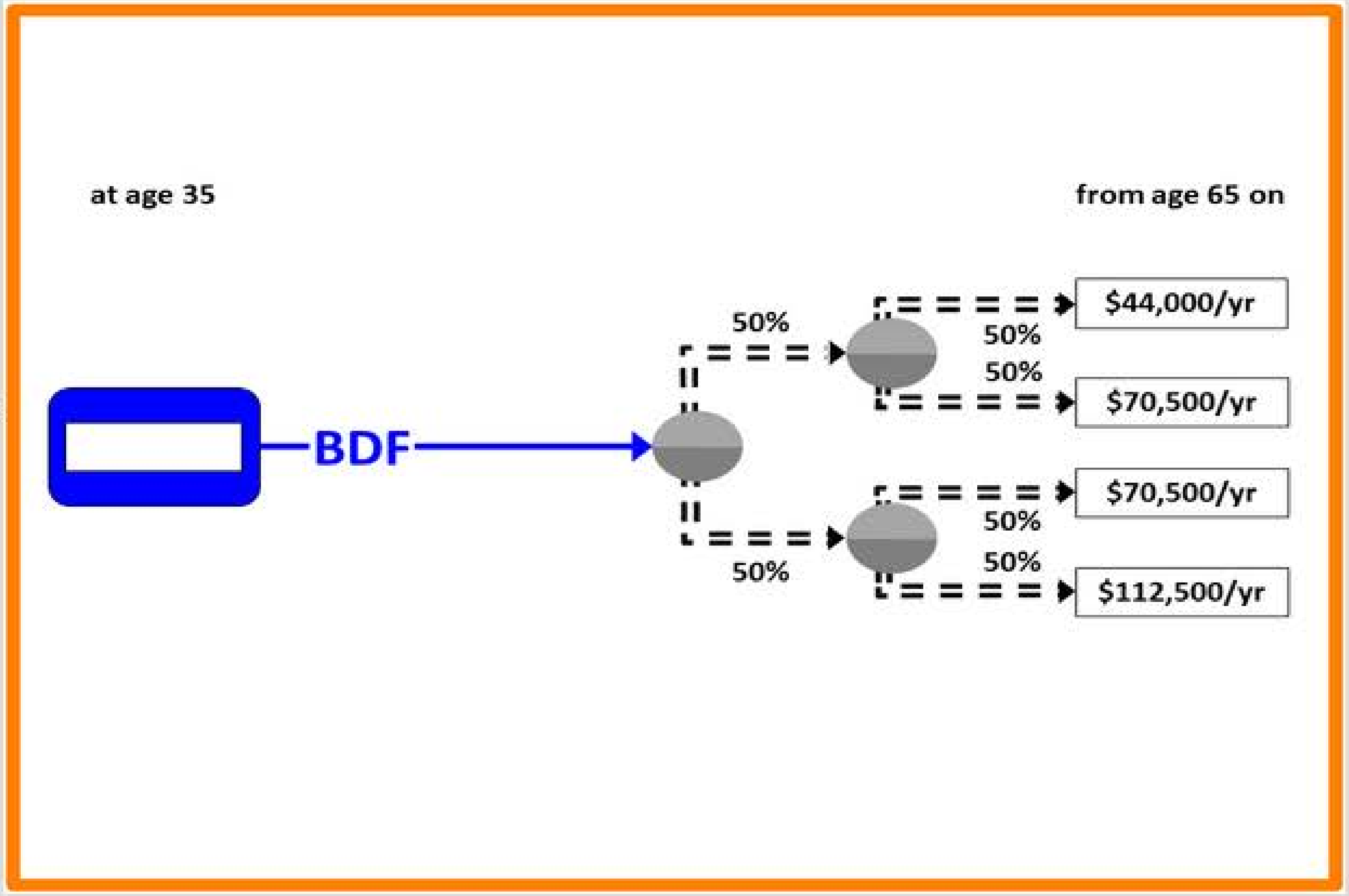


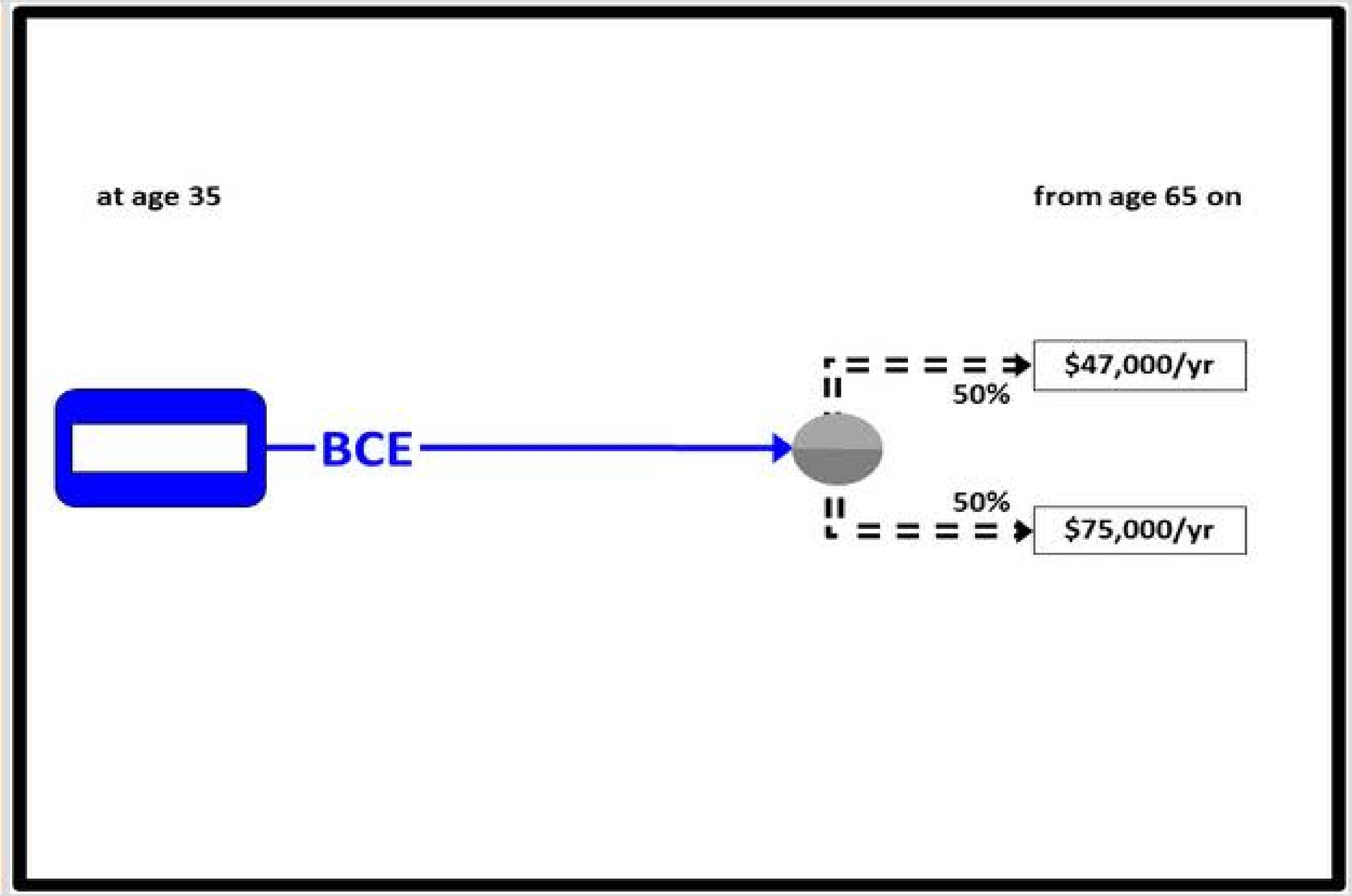
- It makes sense to have the same choice in both questions.
- It makes sense to have different choices.

Next >>

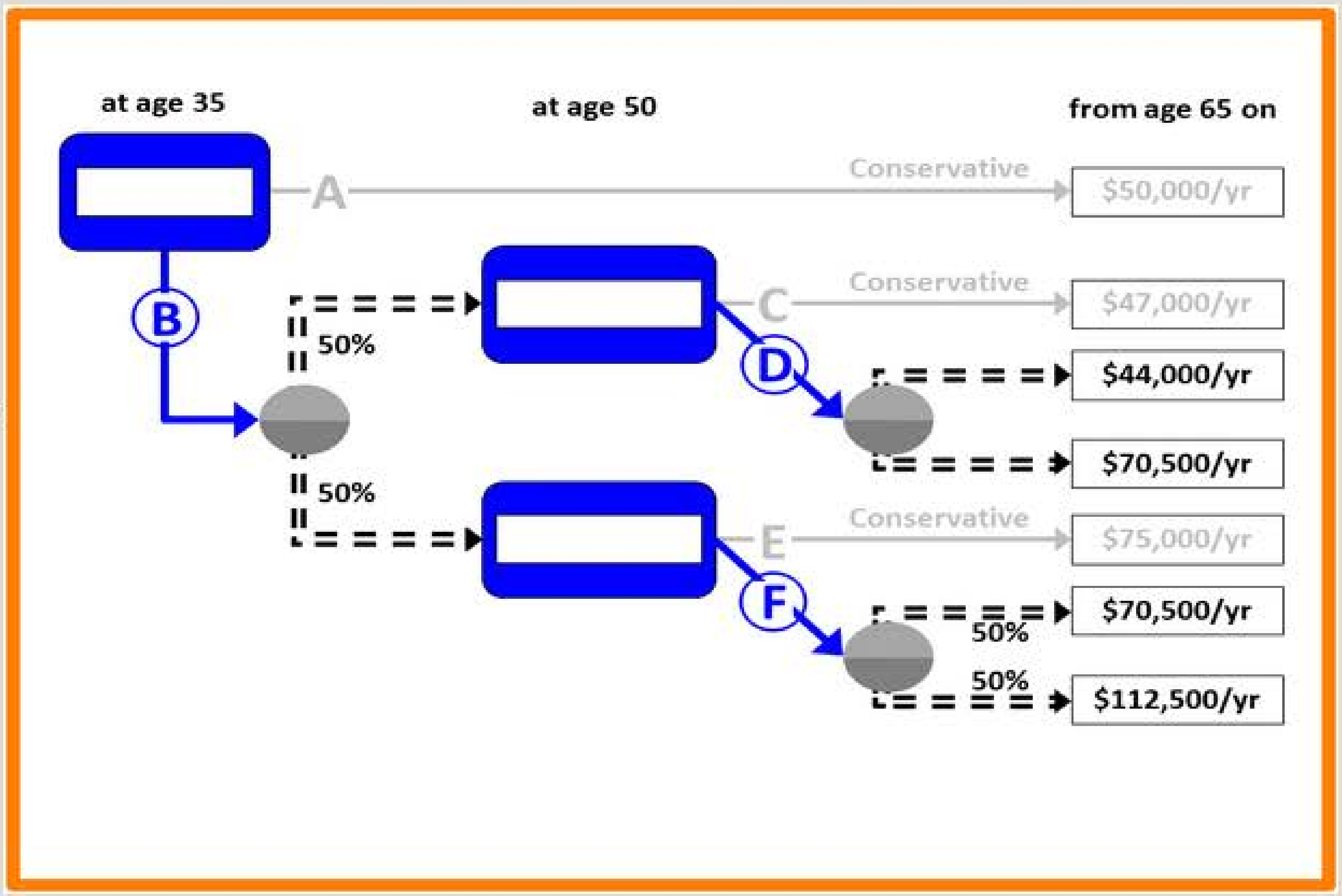
Why do you want to make the same choices in these two situations? Enter your response in the white box below. (YOU MAY NEED TO SCROLL!)

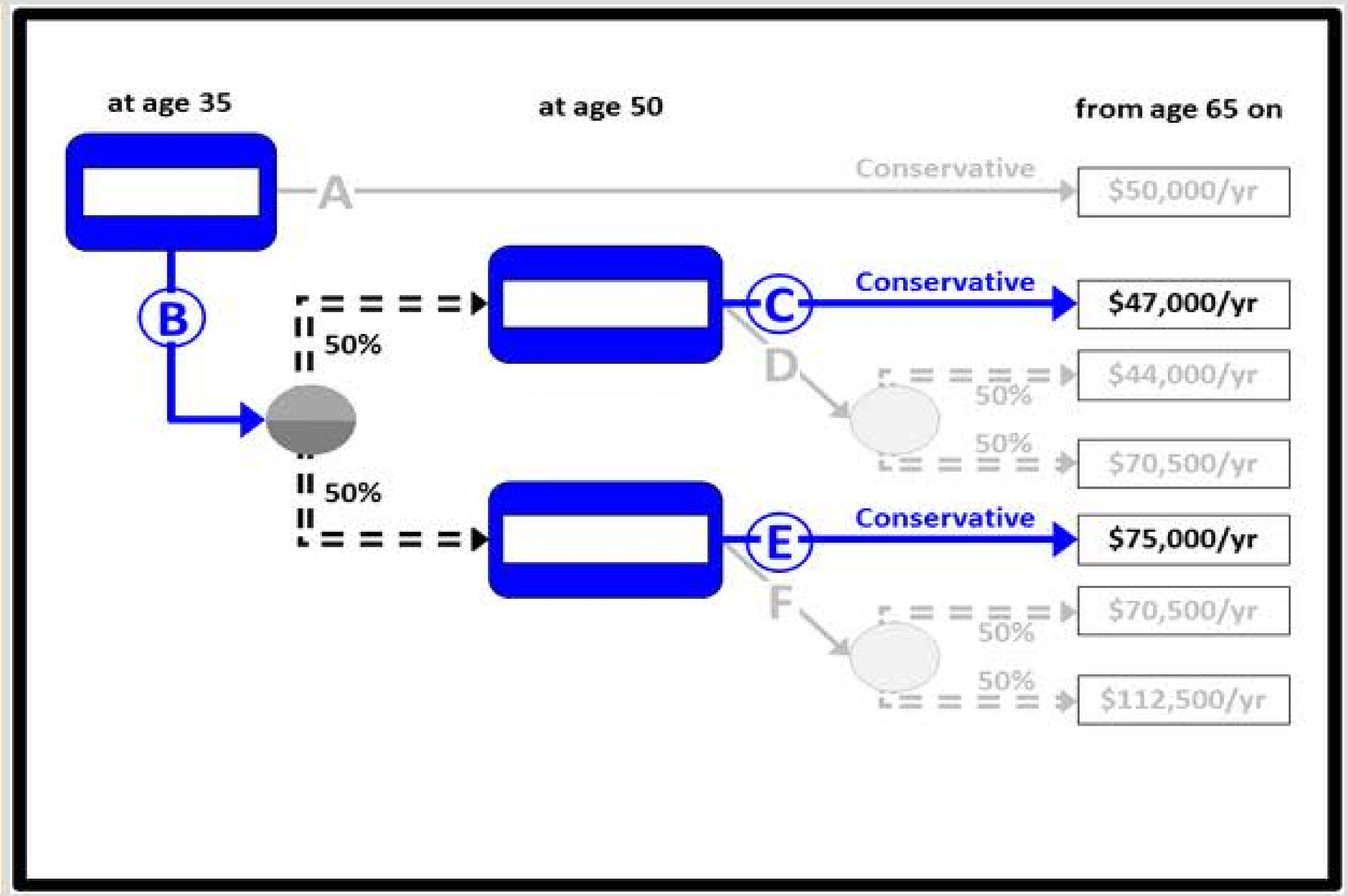
You chose BDF over BCE:





You chose BDF over BCE:





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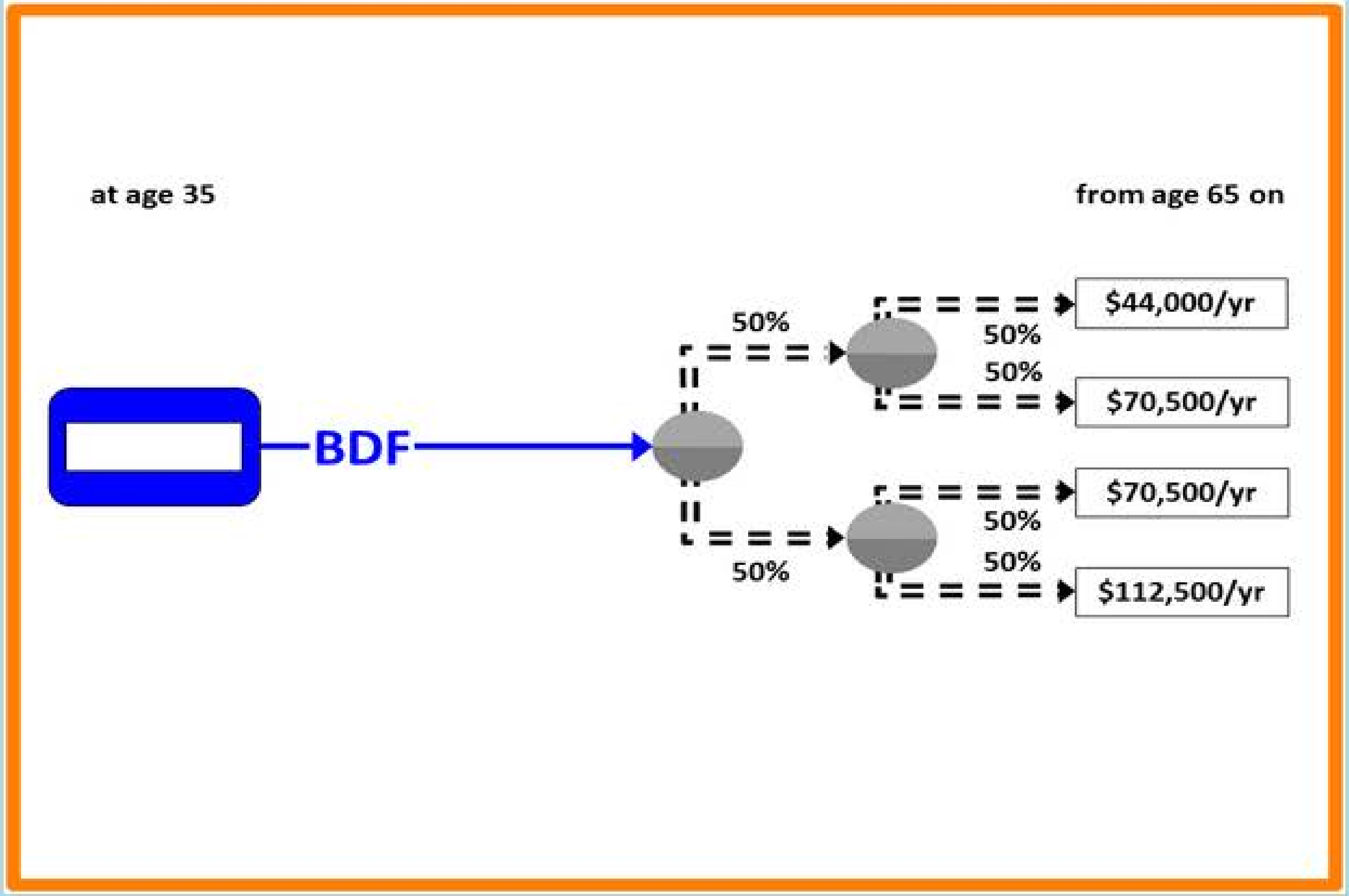
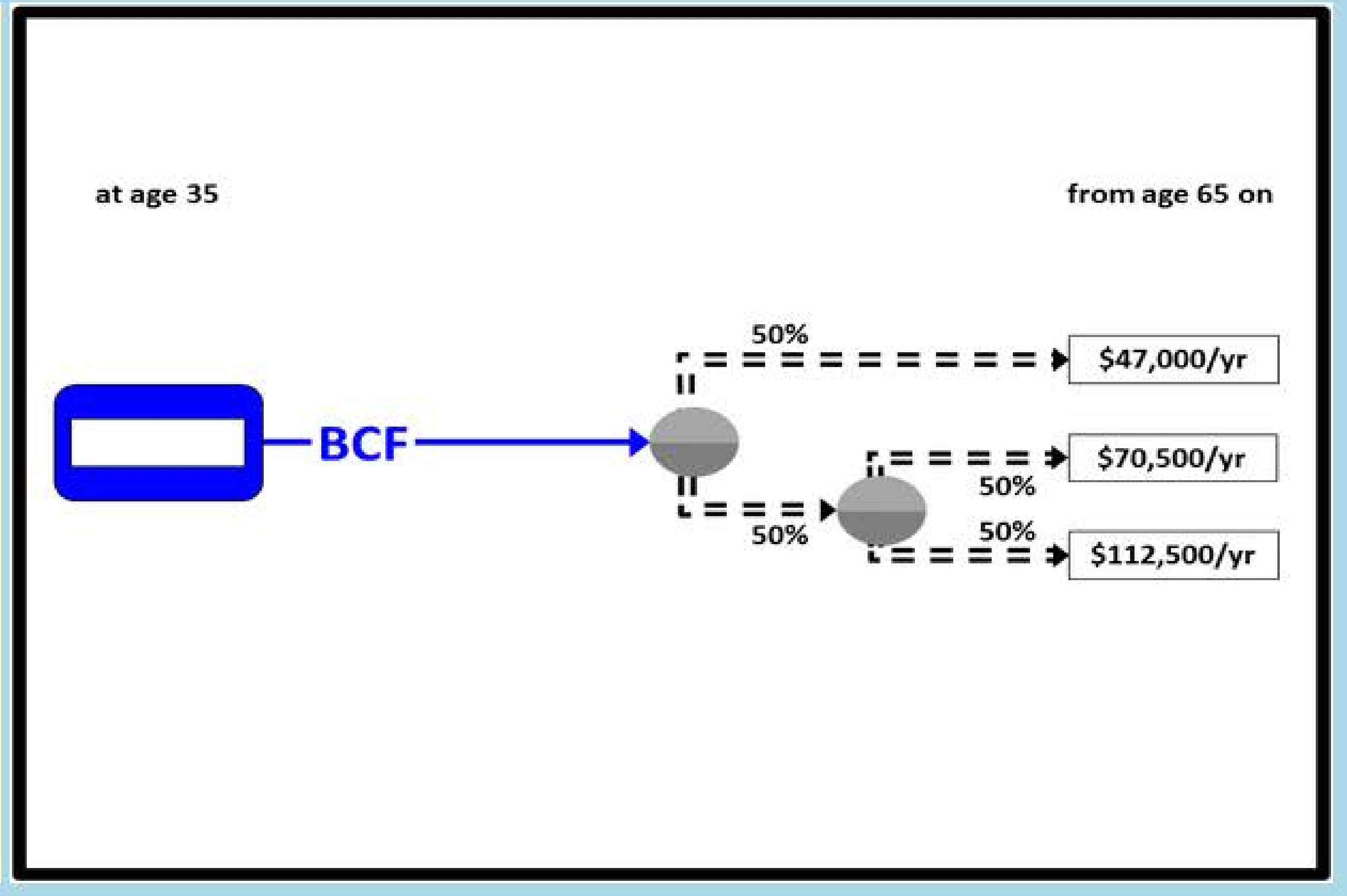
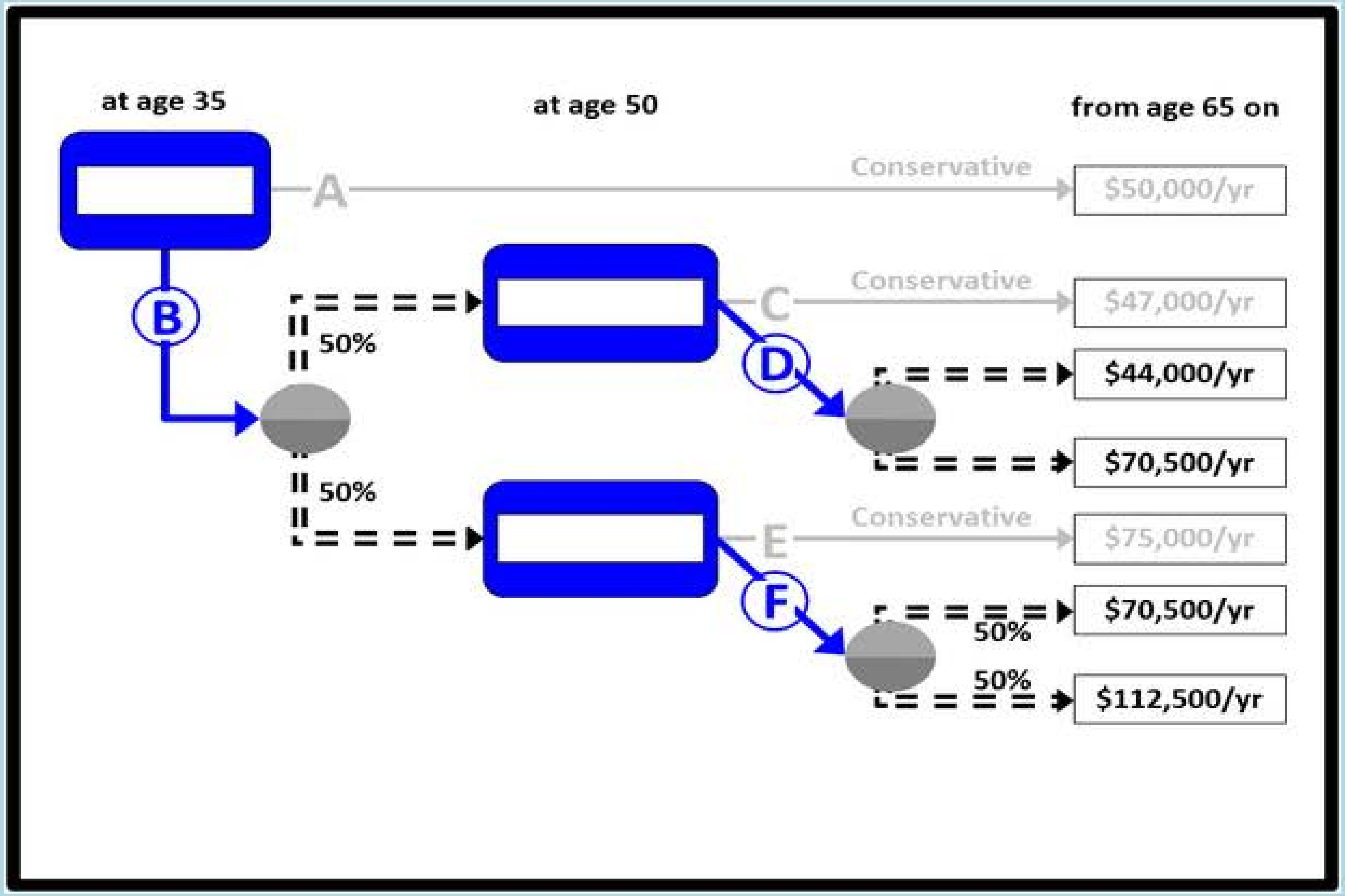
In one question you chose BDF over BCF, but in another question you chose BCF over BDF. Do you think the two situations are different enough that it makes sense to have different choices, or should they be the same?

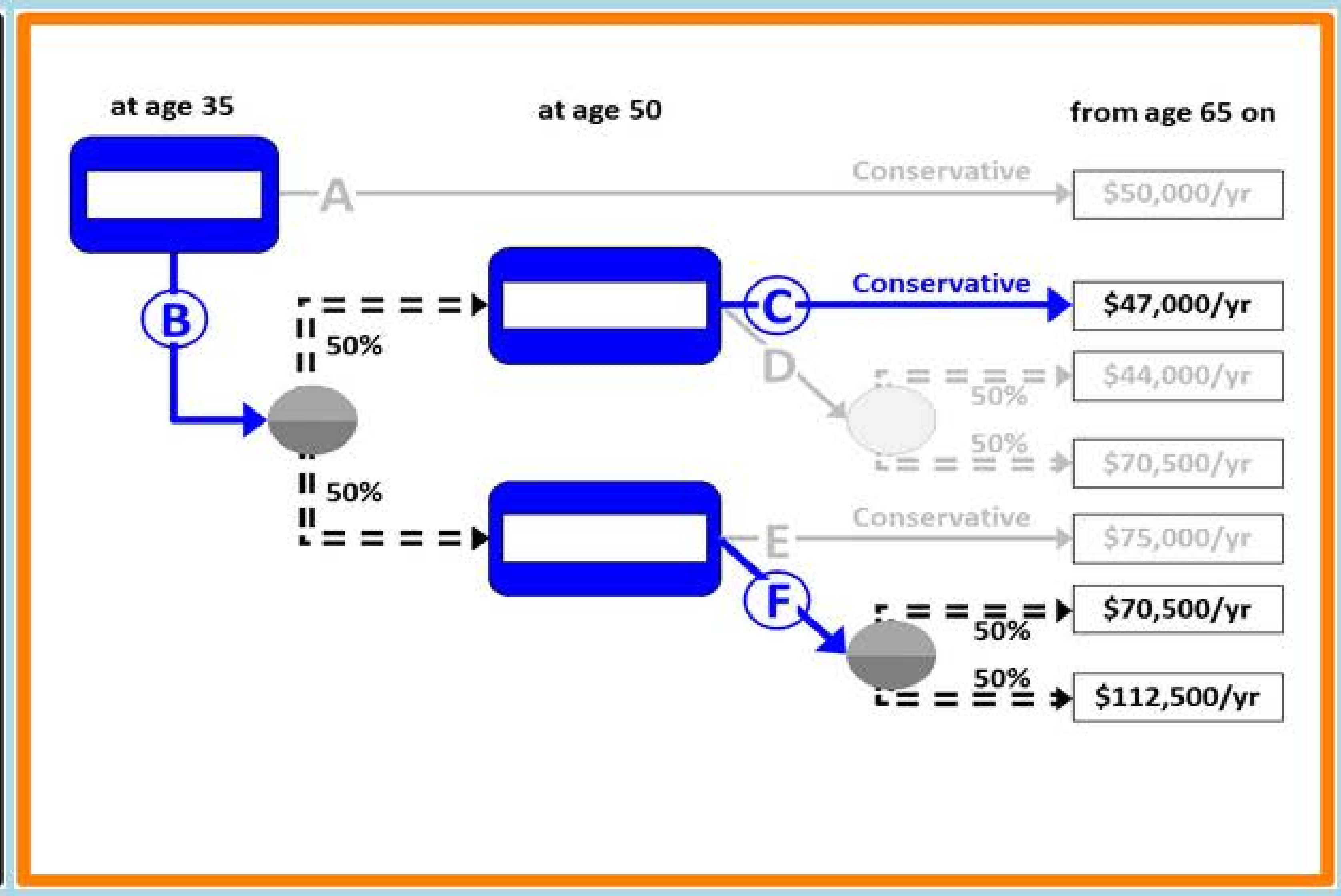
You chose BDF over BCF:





You chose BCF over BDF:



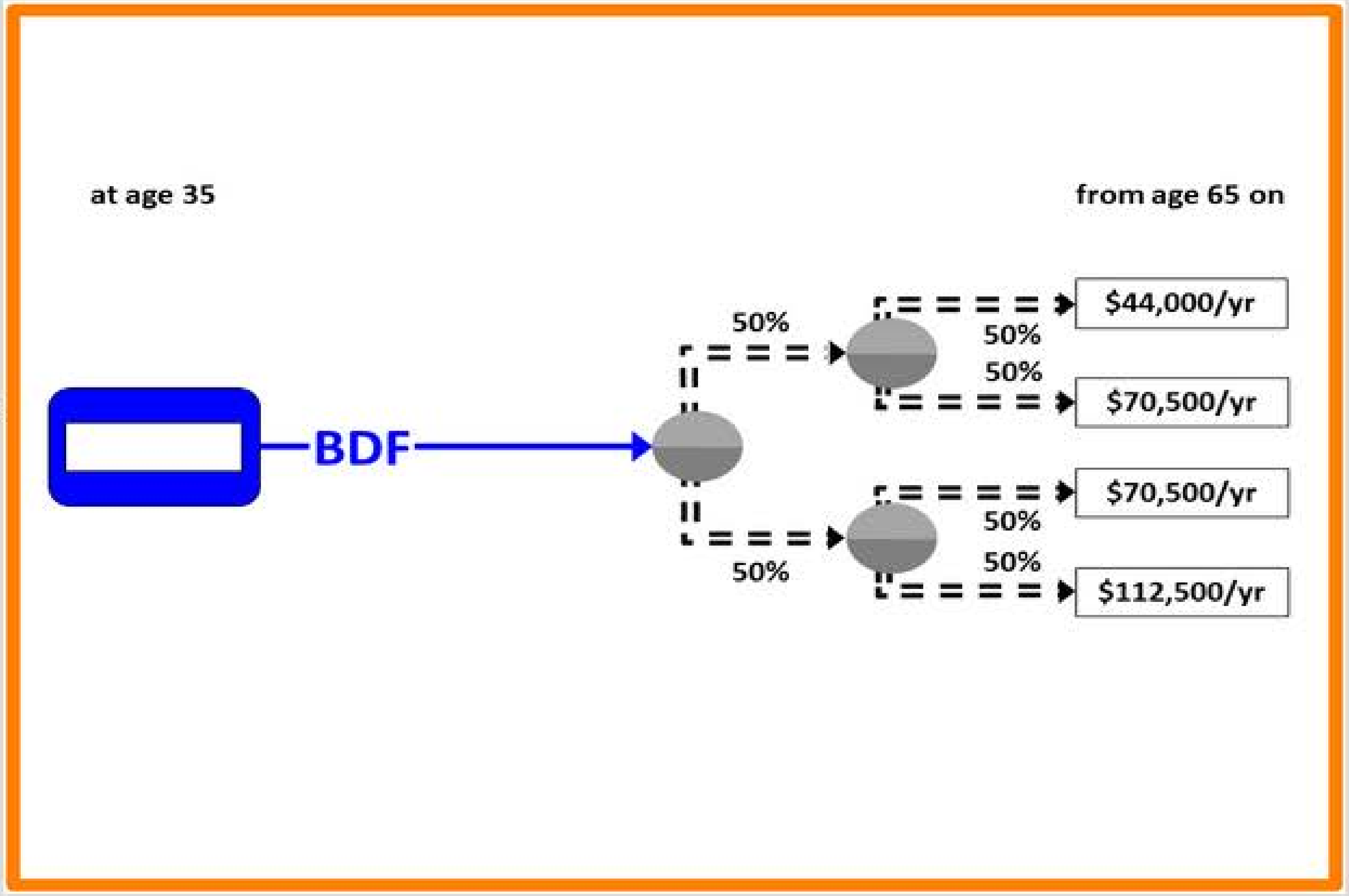


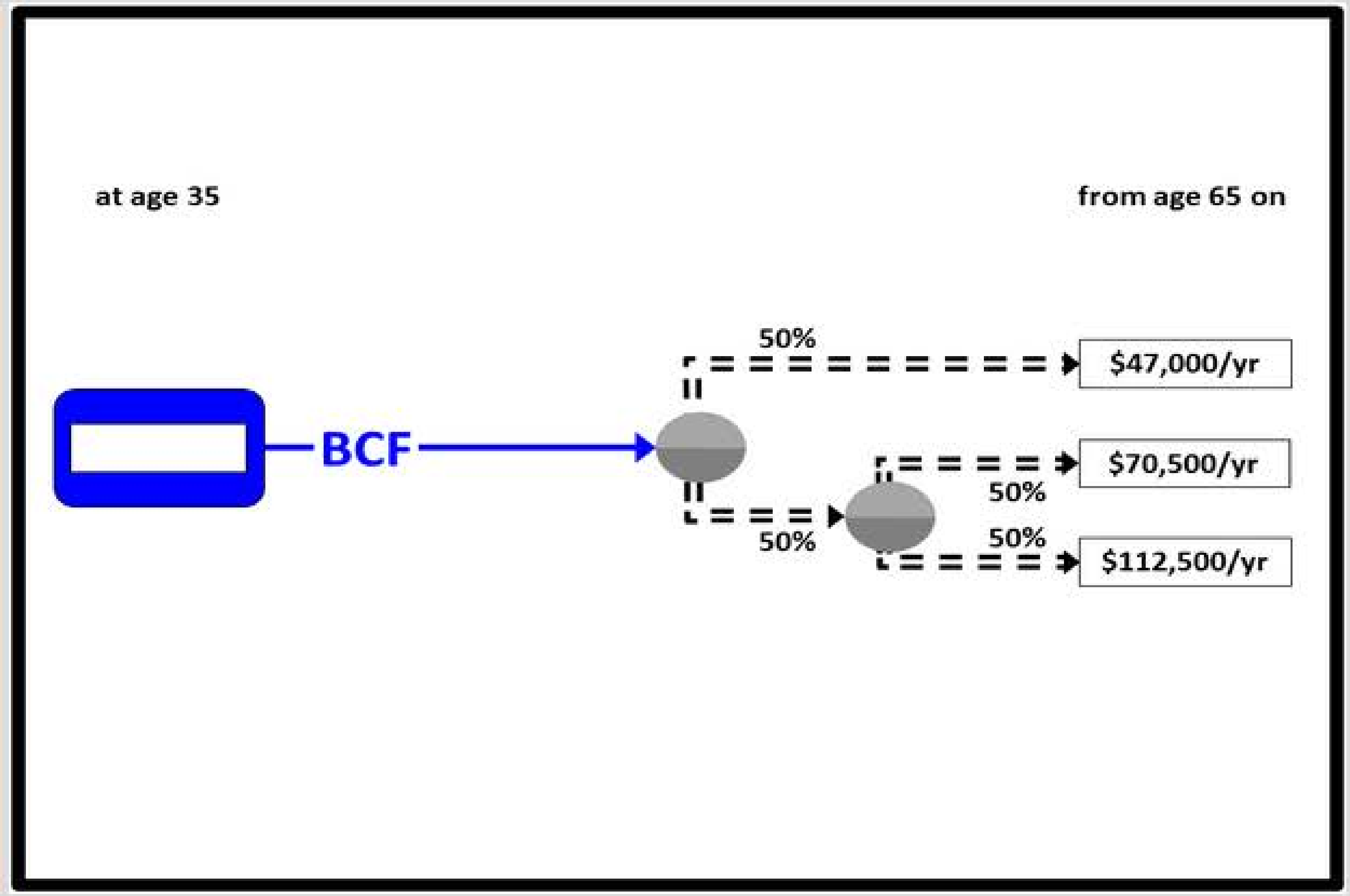
- It makes sense to have the same choice in both questions.
- It makes sense to have different choices.

Next >>

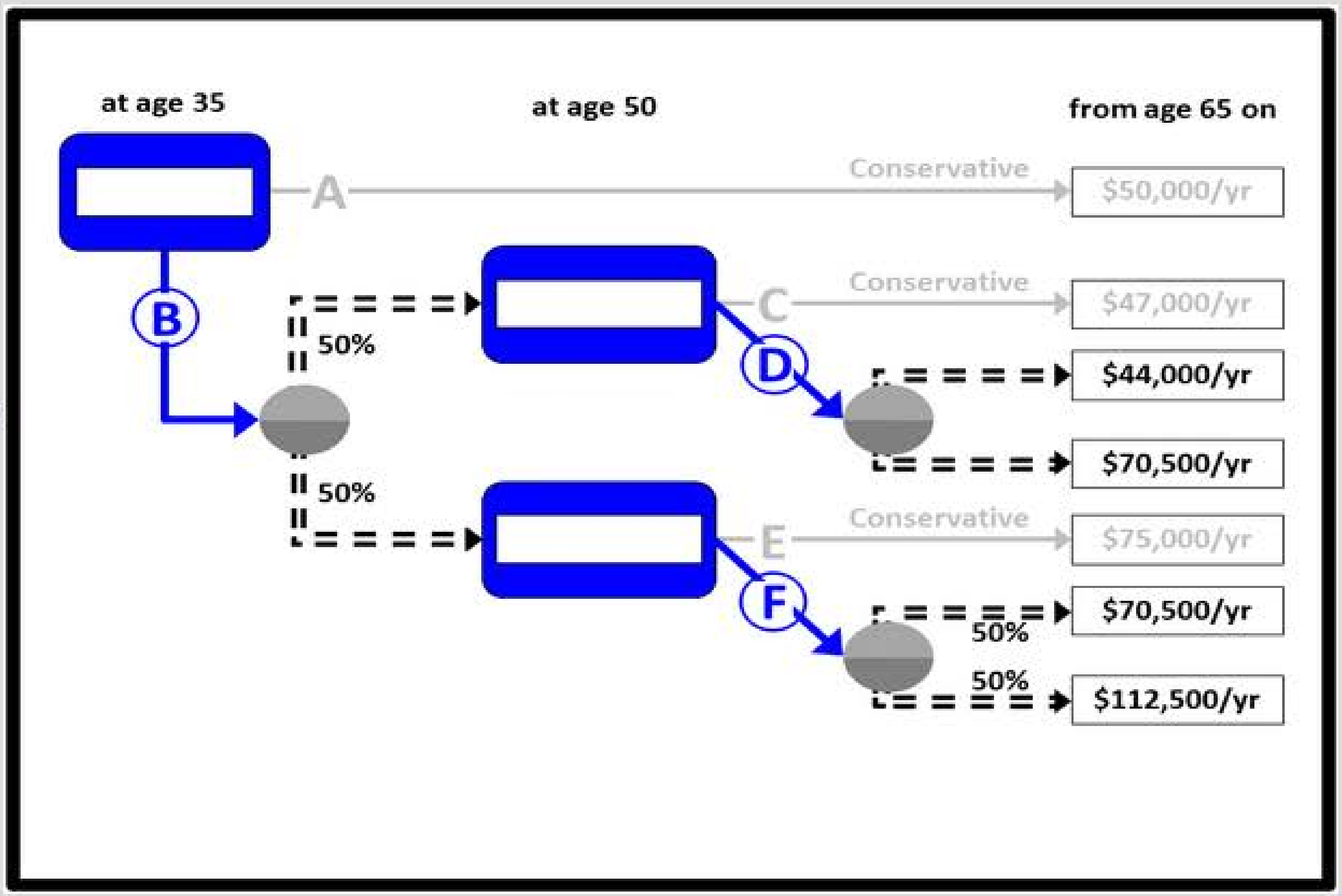
Why do you want to make different choices in these two situations? Enter your response in the white box below. (YOU MAY NEED TO SCROLL!)

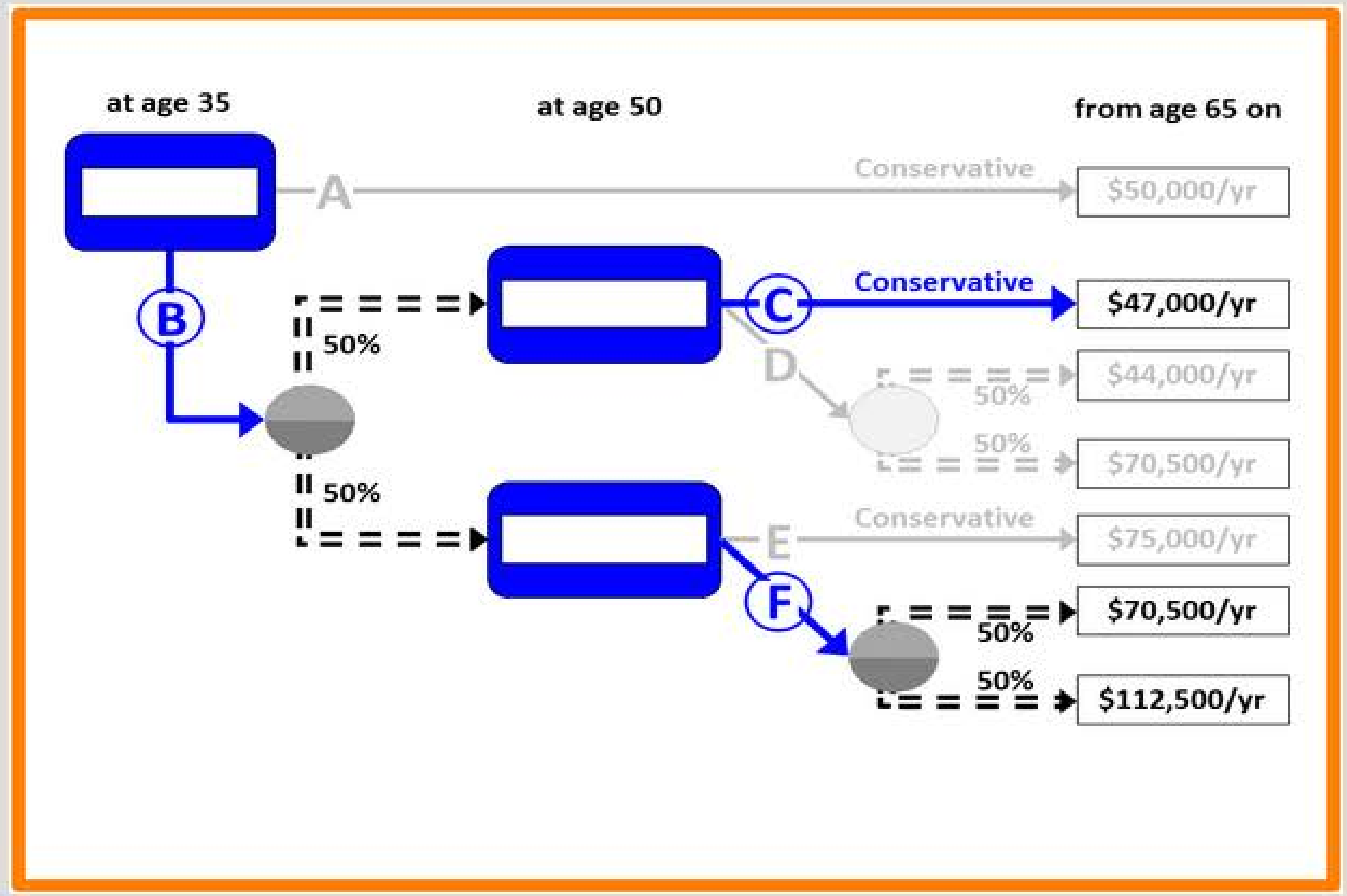
You chose BDF over BCF:





You chose BCF over BDF:





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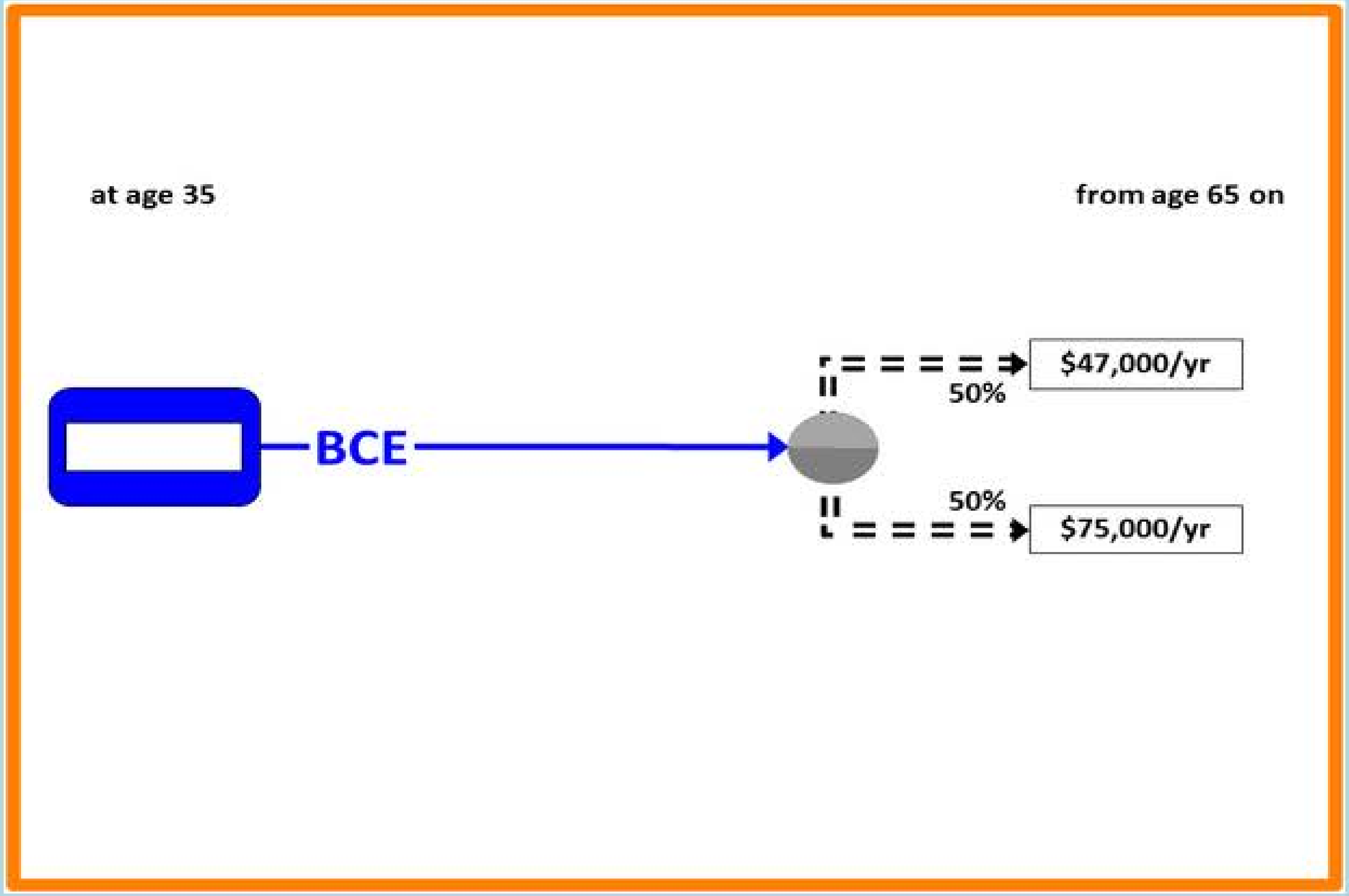
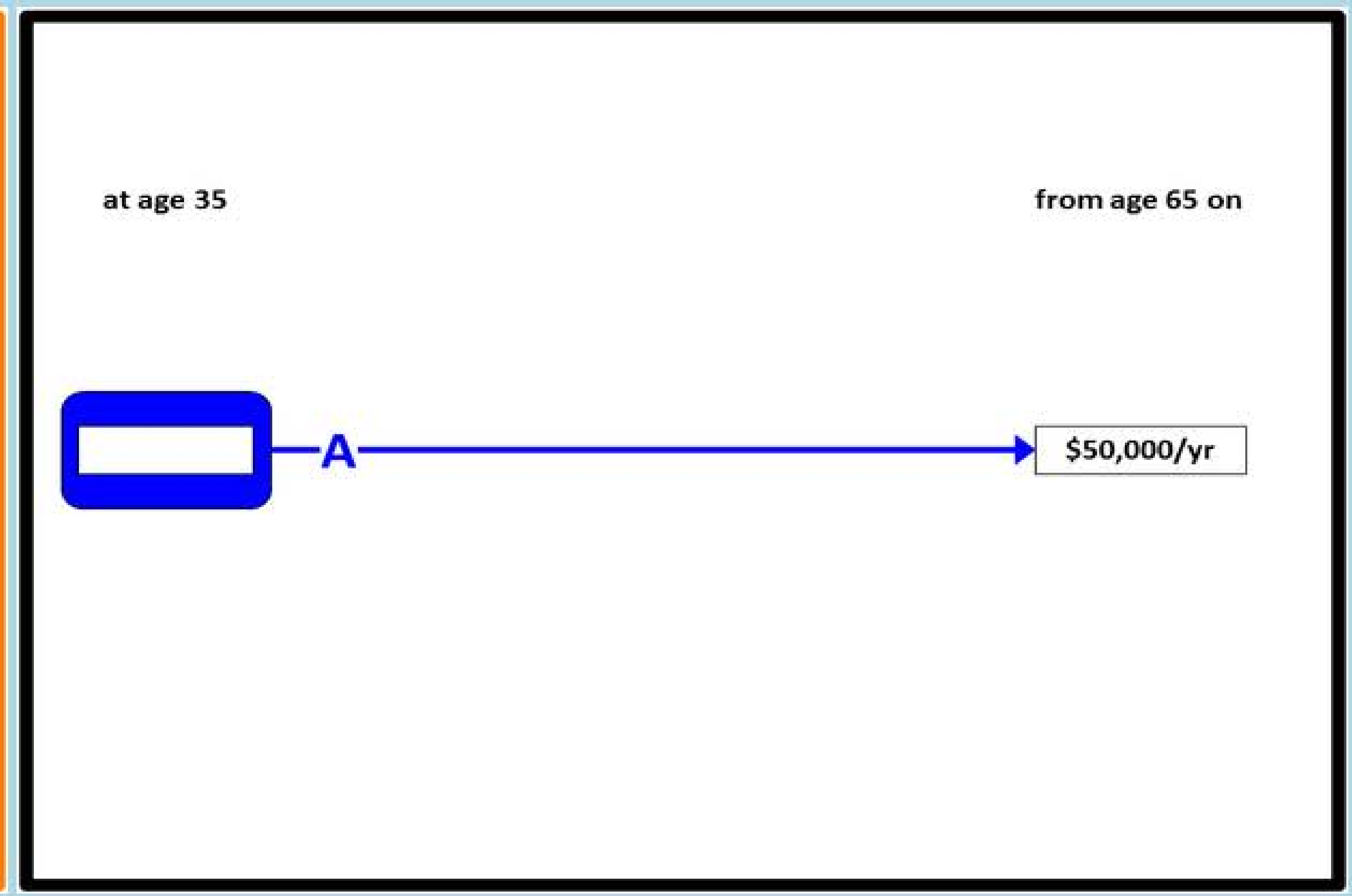
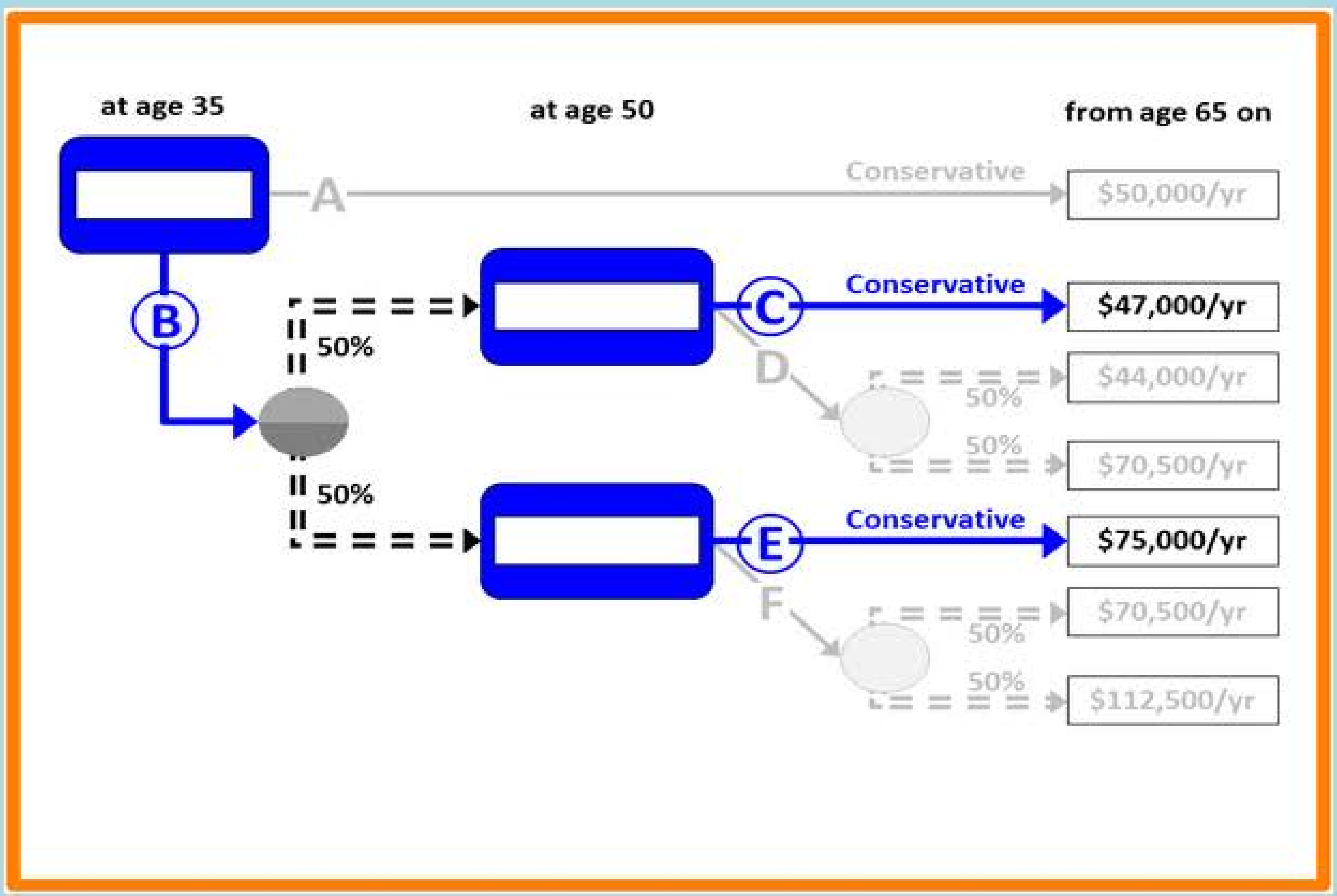
In these two questions you chose BCE. Do you think the two situations are different enough that it makes sense to have different choices, or should they be the same?

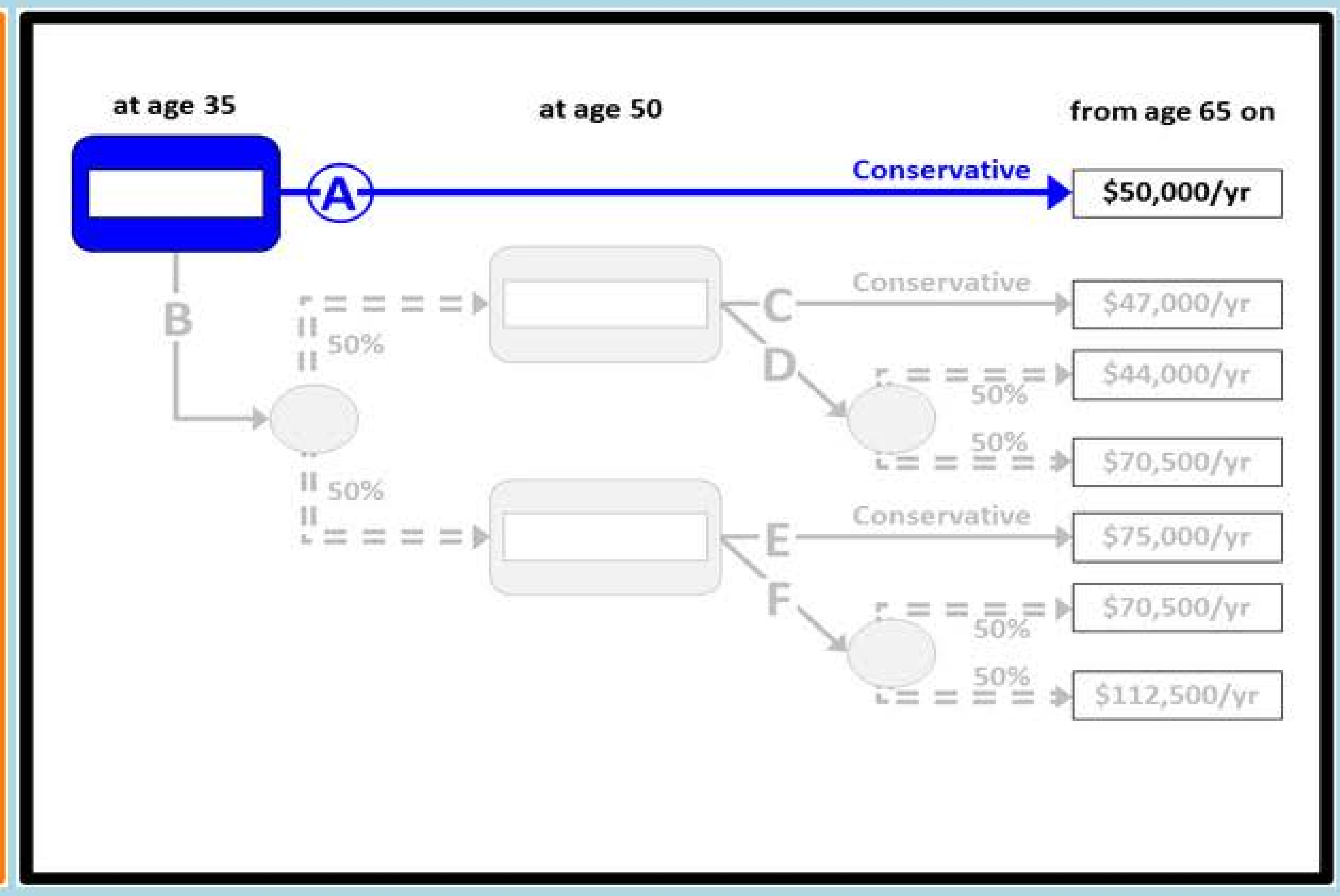
You chose BCE over A:





You chose BCE over A:



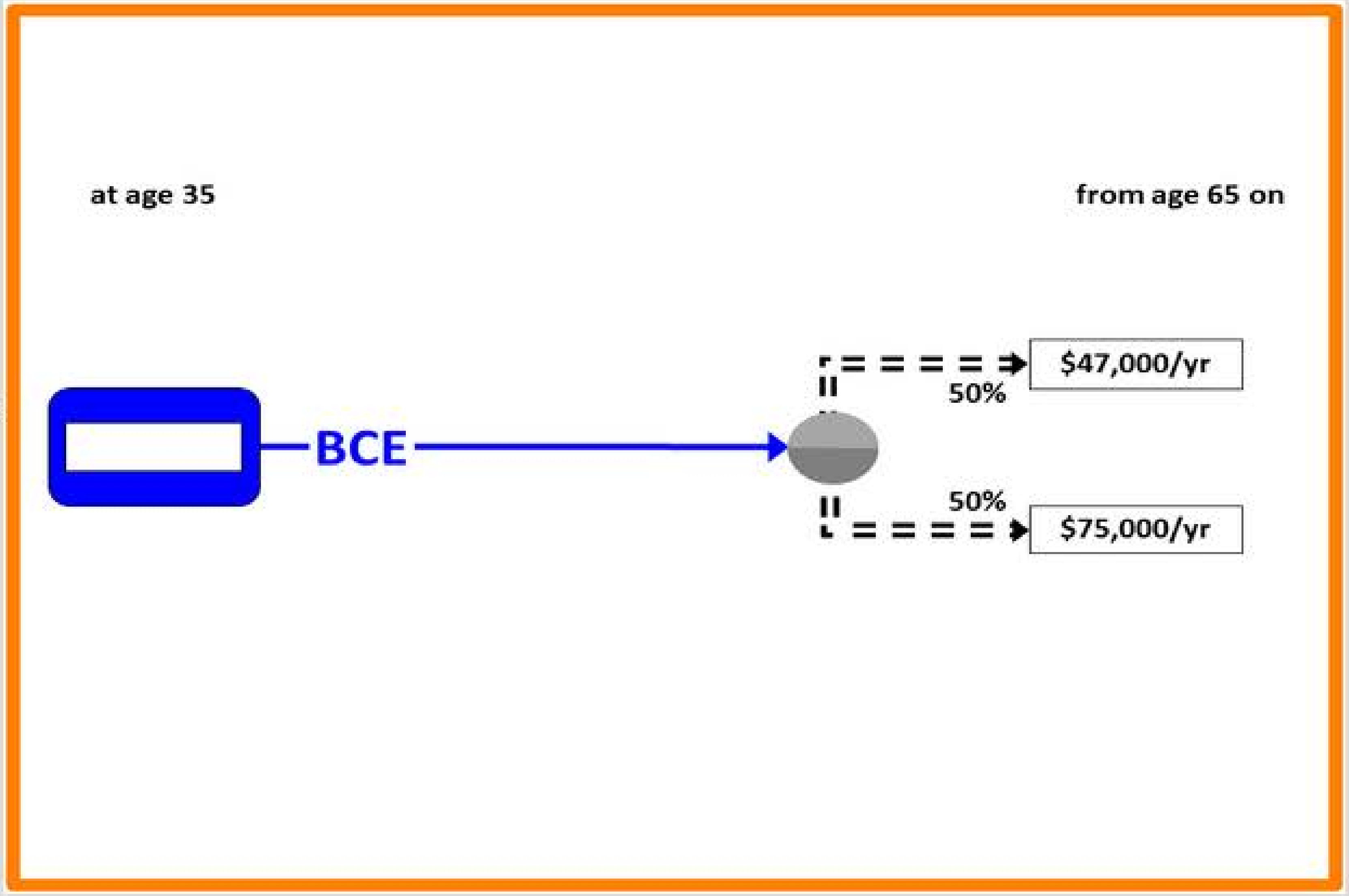


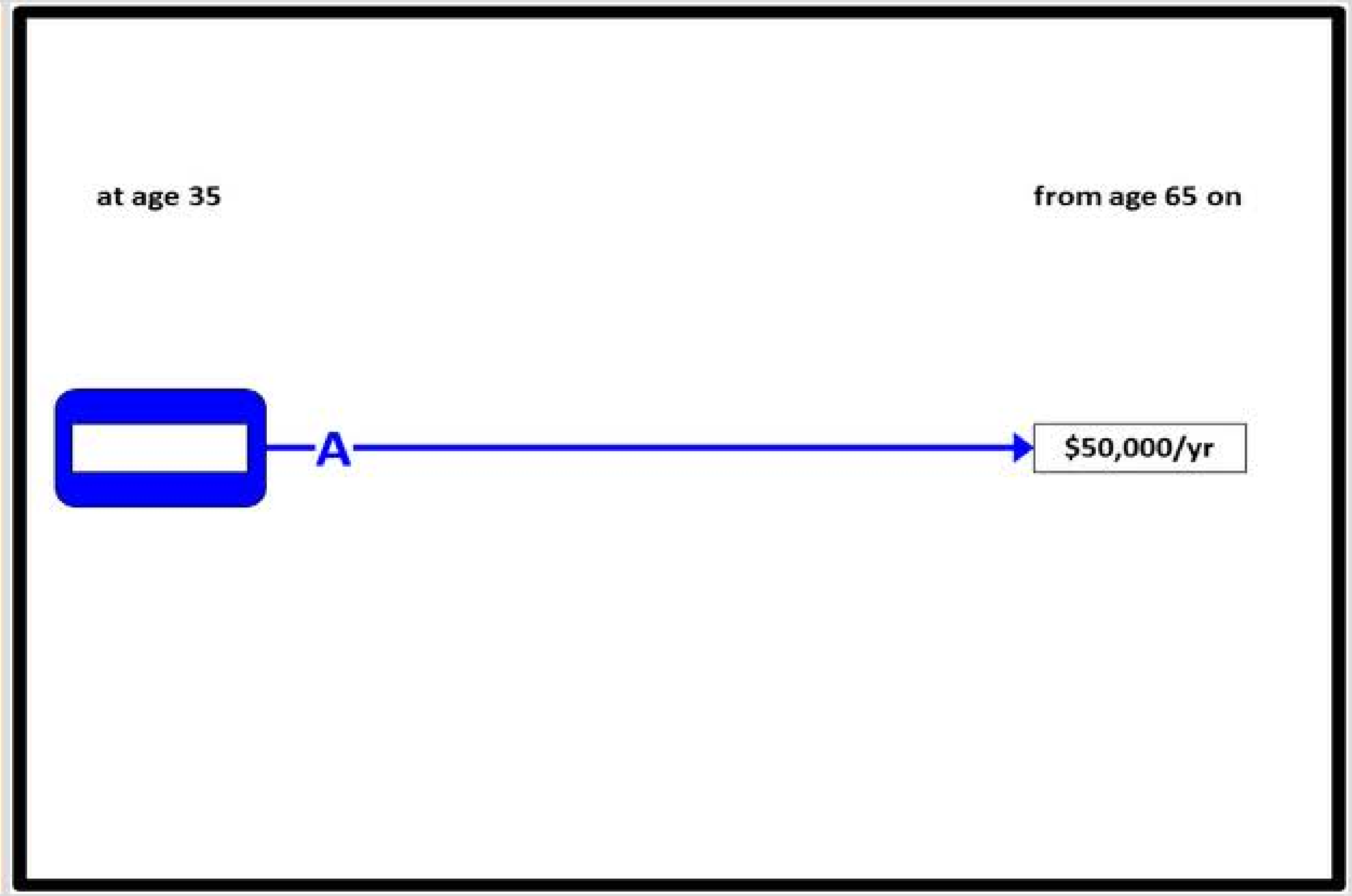
- It makes sense to have the same choice in both questions.
- It makes sense to have different choices.

Next >>

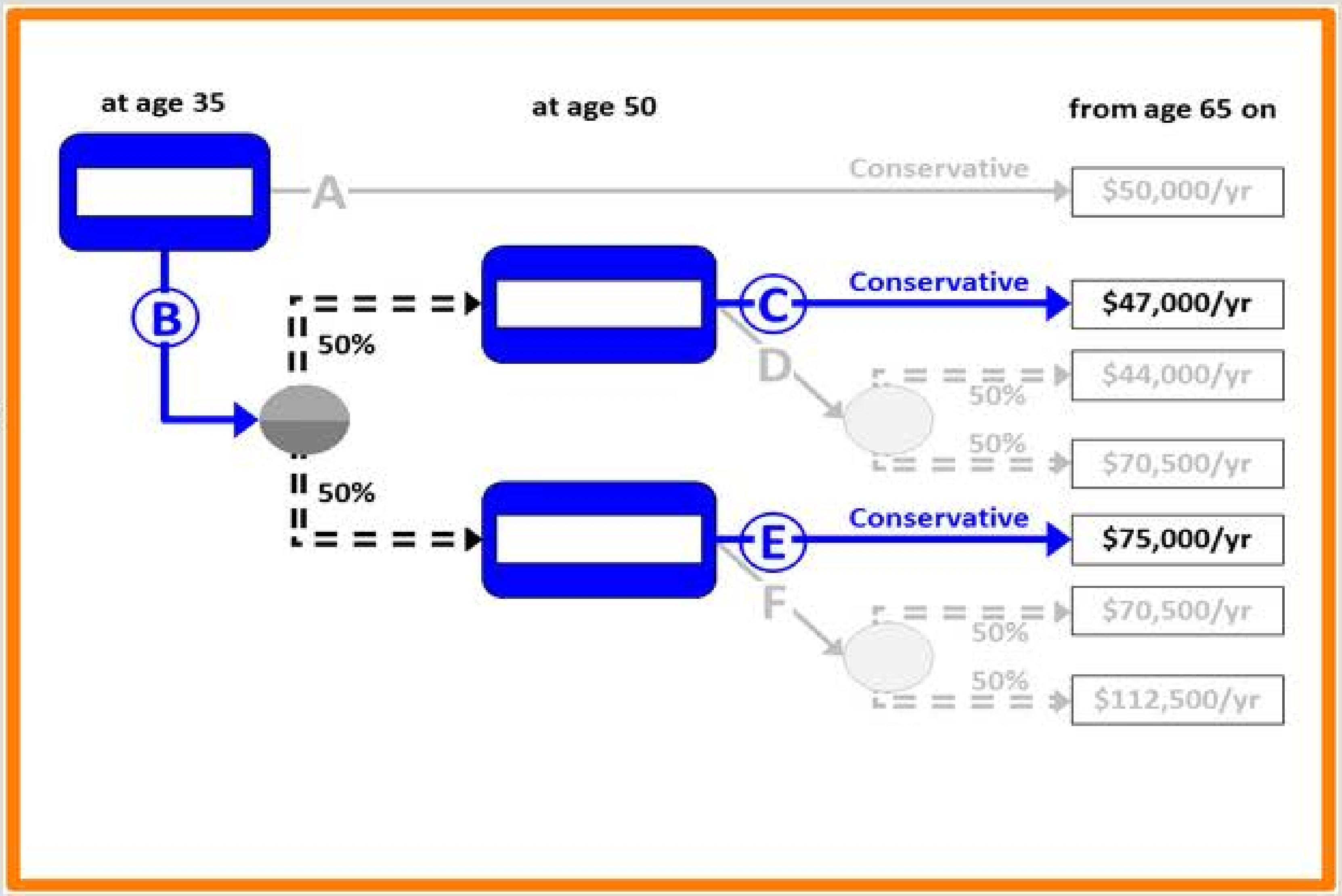
Why do you want to make the same choices in these two situations? Enter your response in the white box below. (YOU MAY NEED TO SCROLL!)

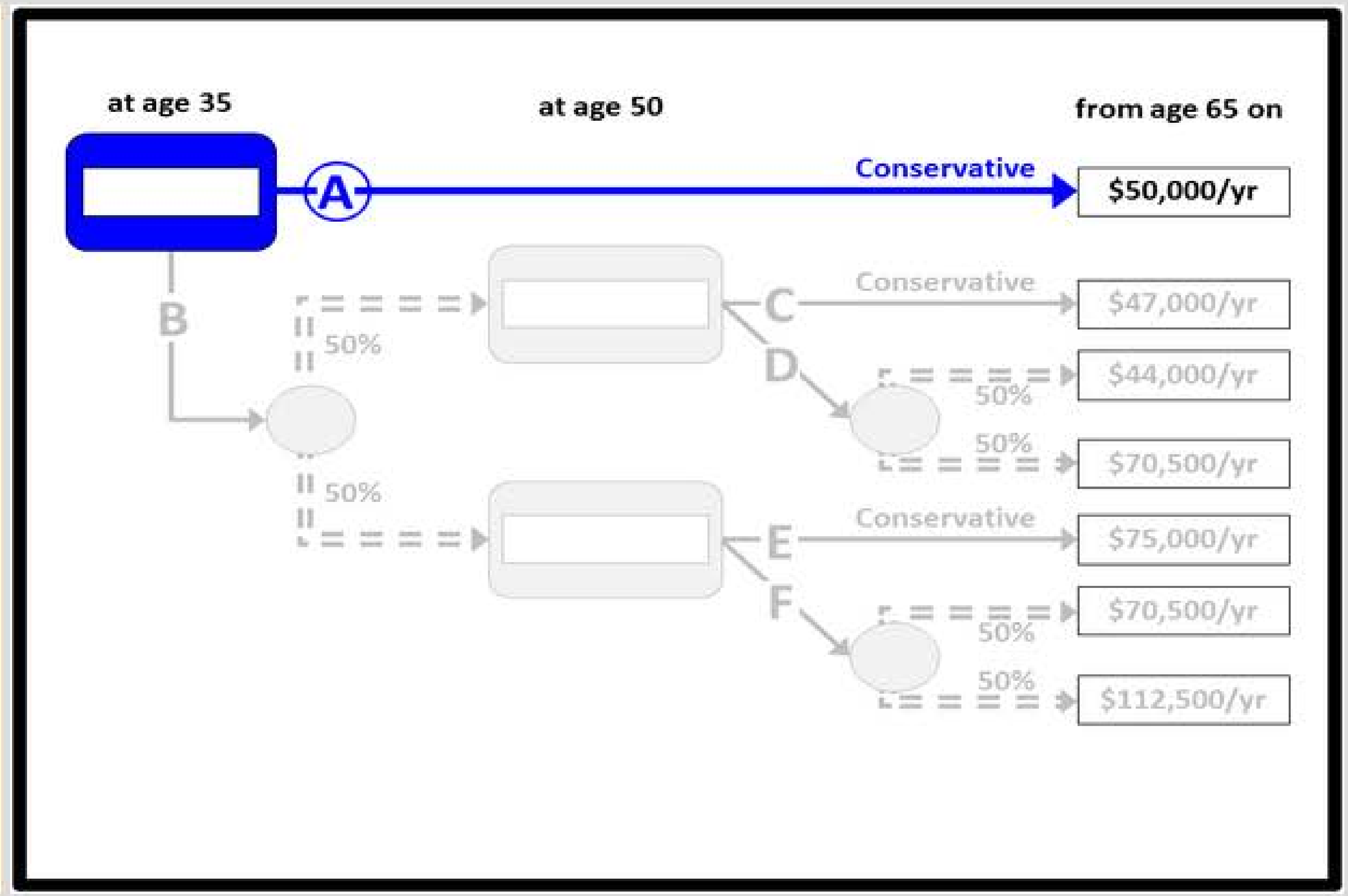
You chose BCE over A:





You chose BCE over A:

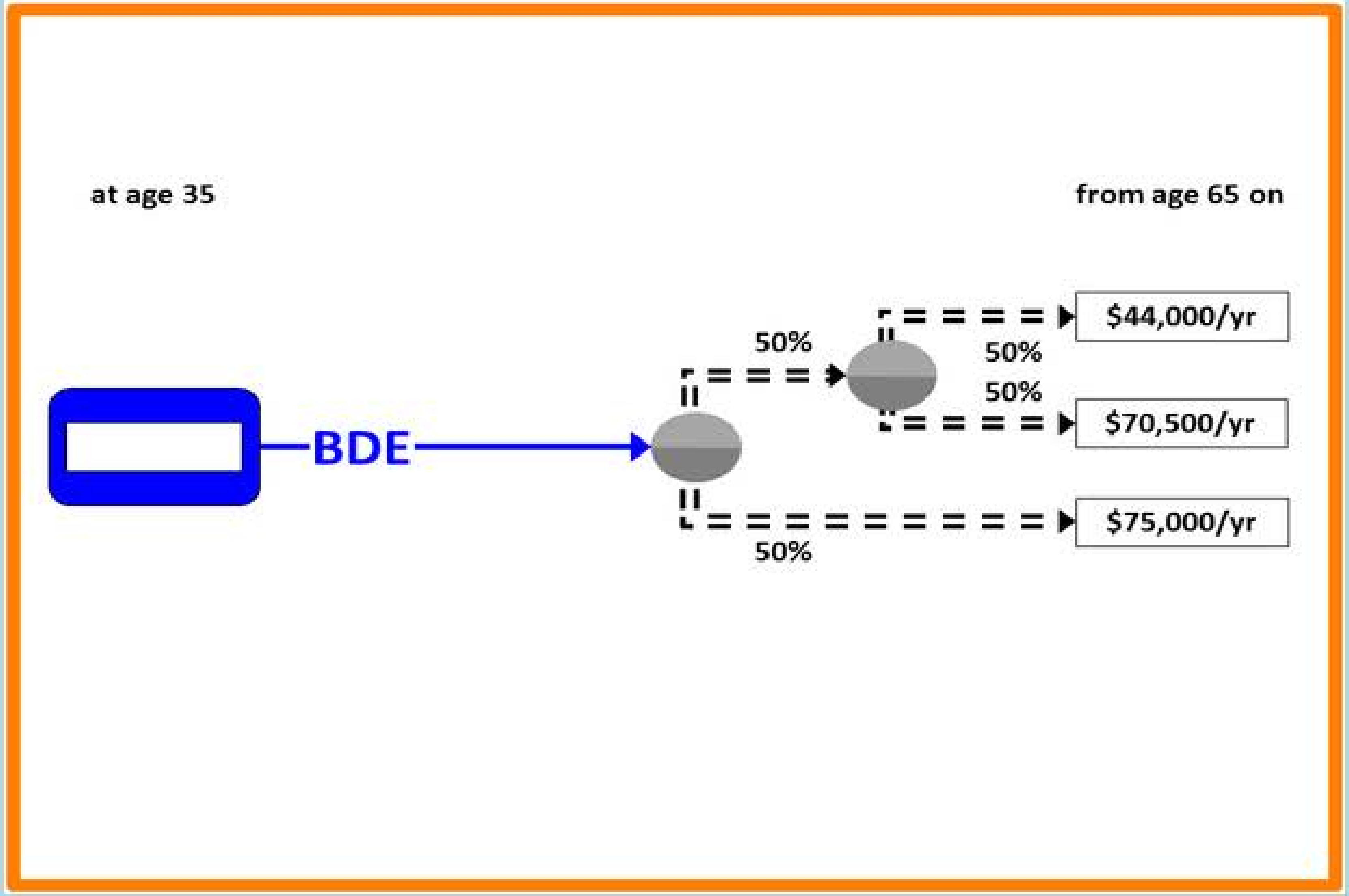


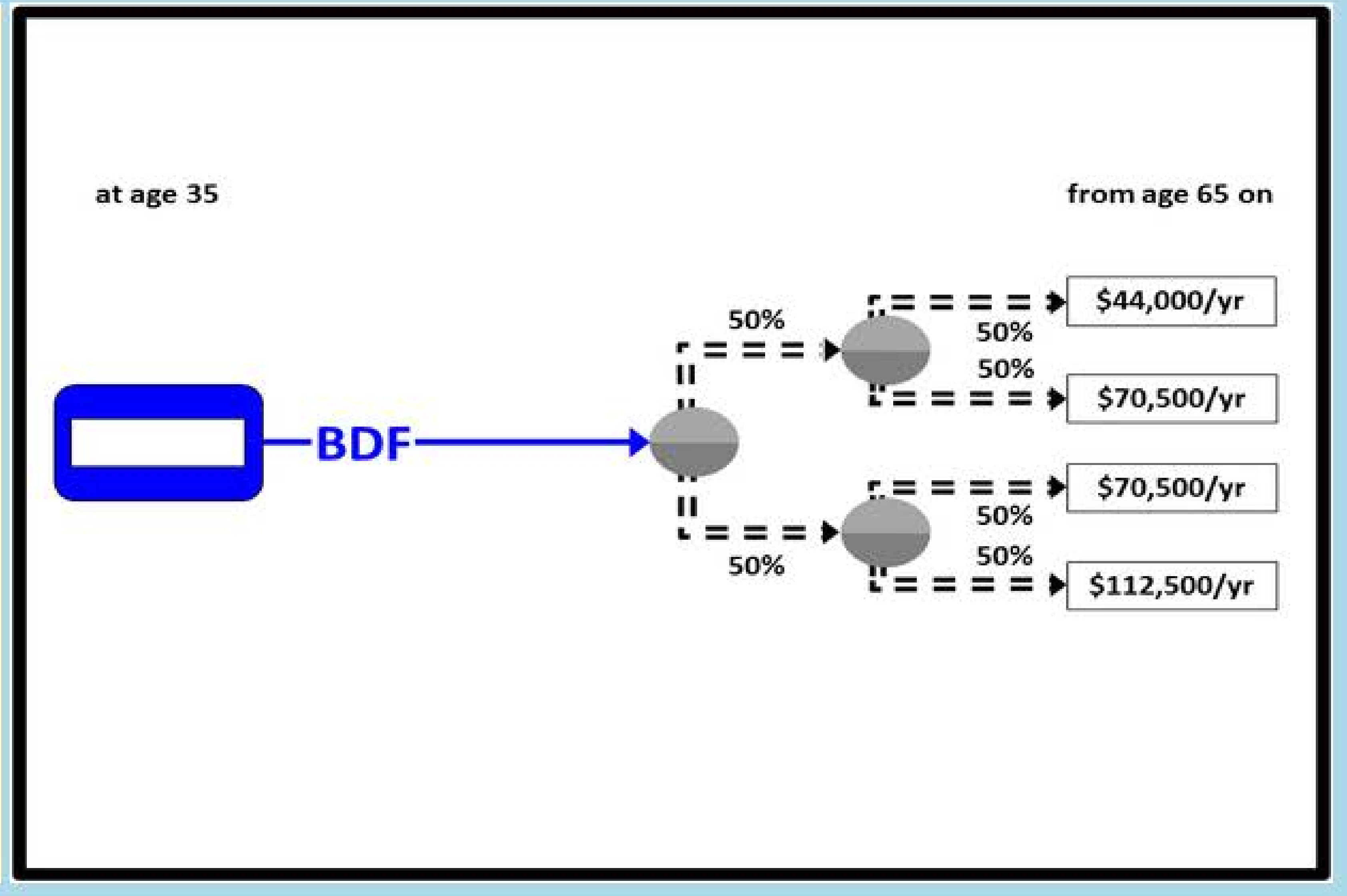


<< Back Next >>

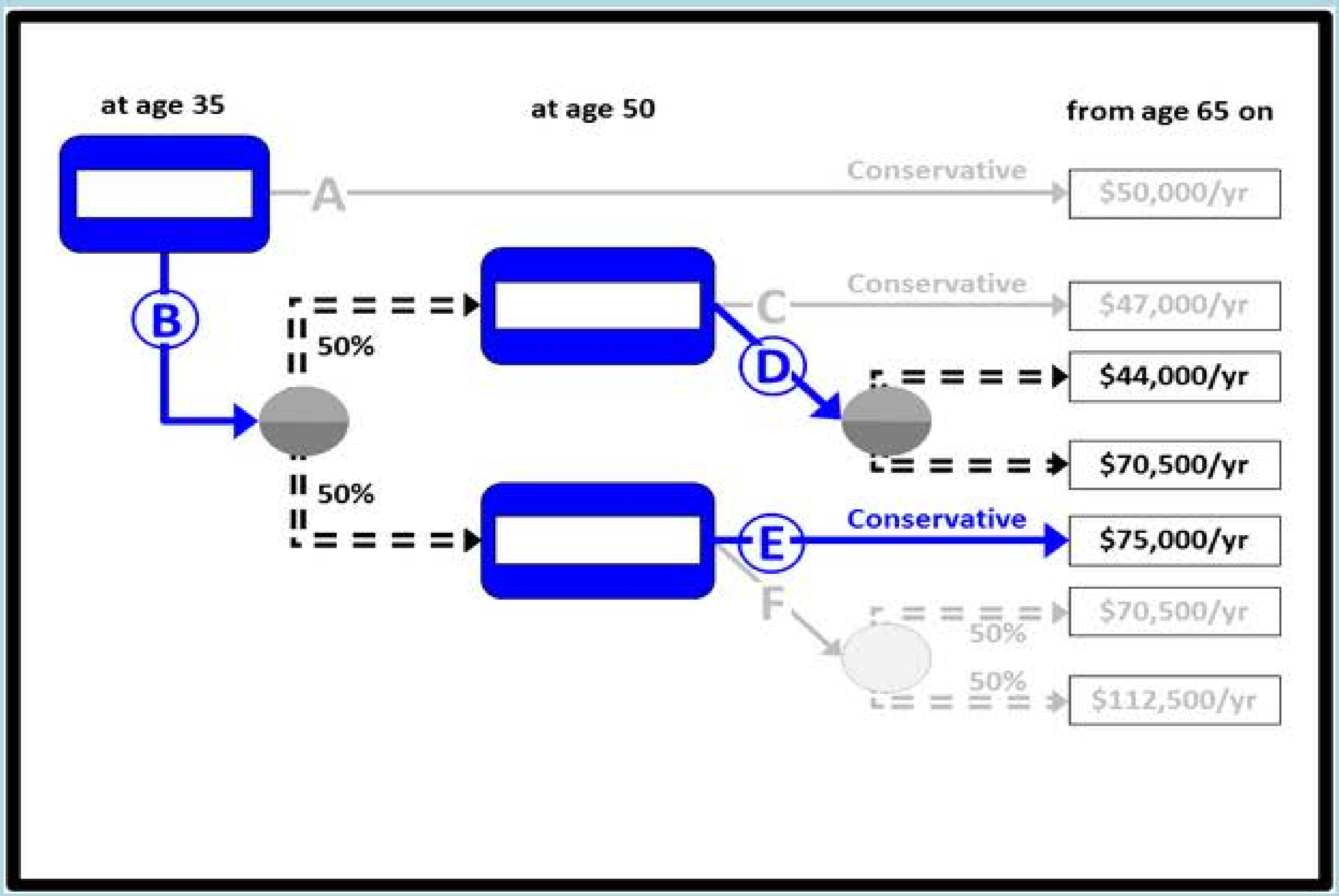
In one question you chose BDE over BDF, but in another question you chose BDF over BDE. Do you think the two situations are different enough that it makes sense to have different choices, or should they be the same?

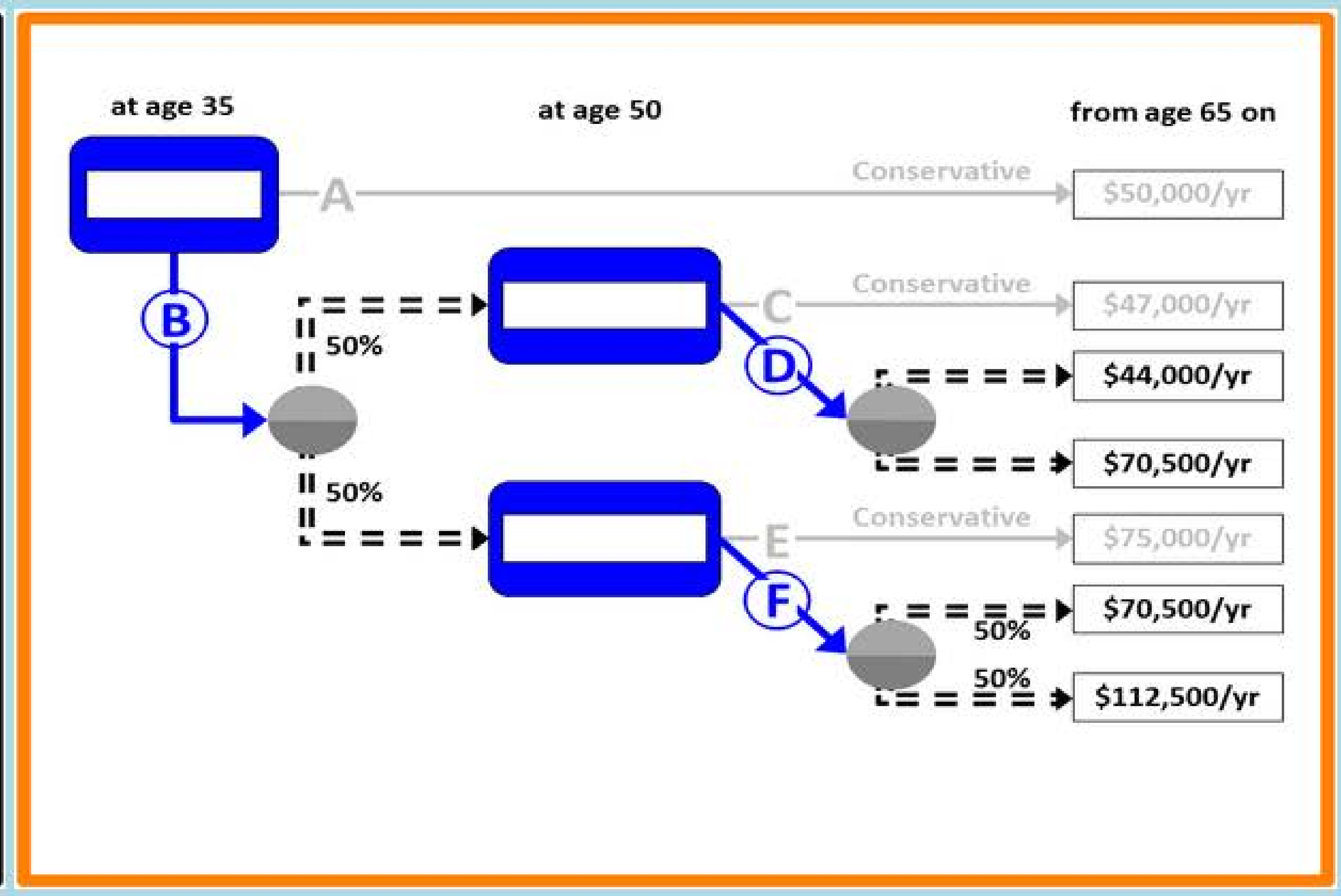
You chose BDE over BDF:





You chose BDF over BDE:



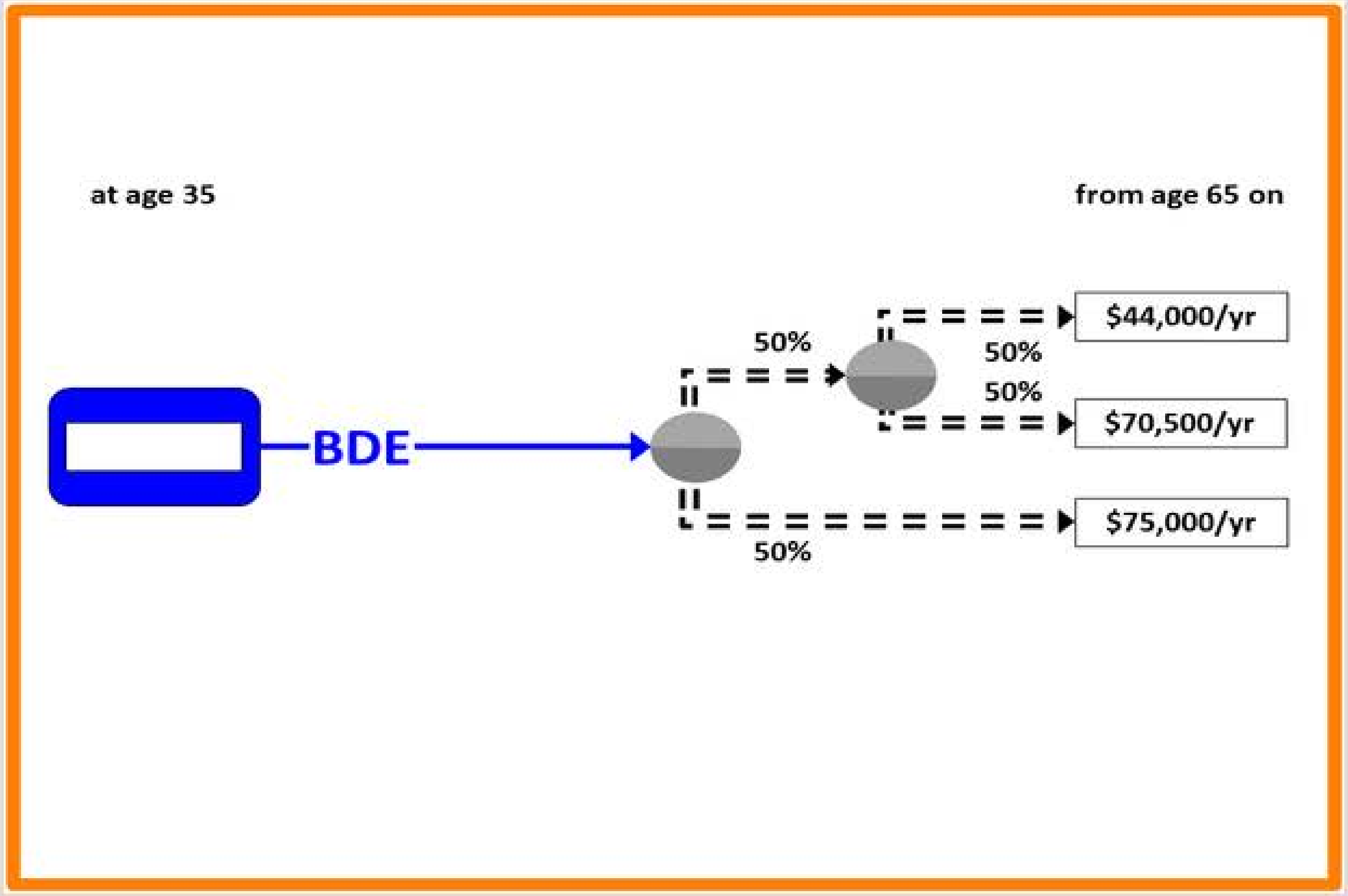


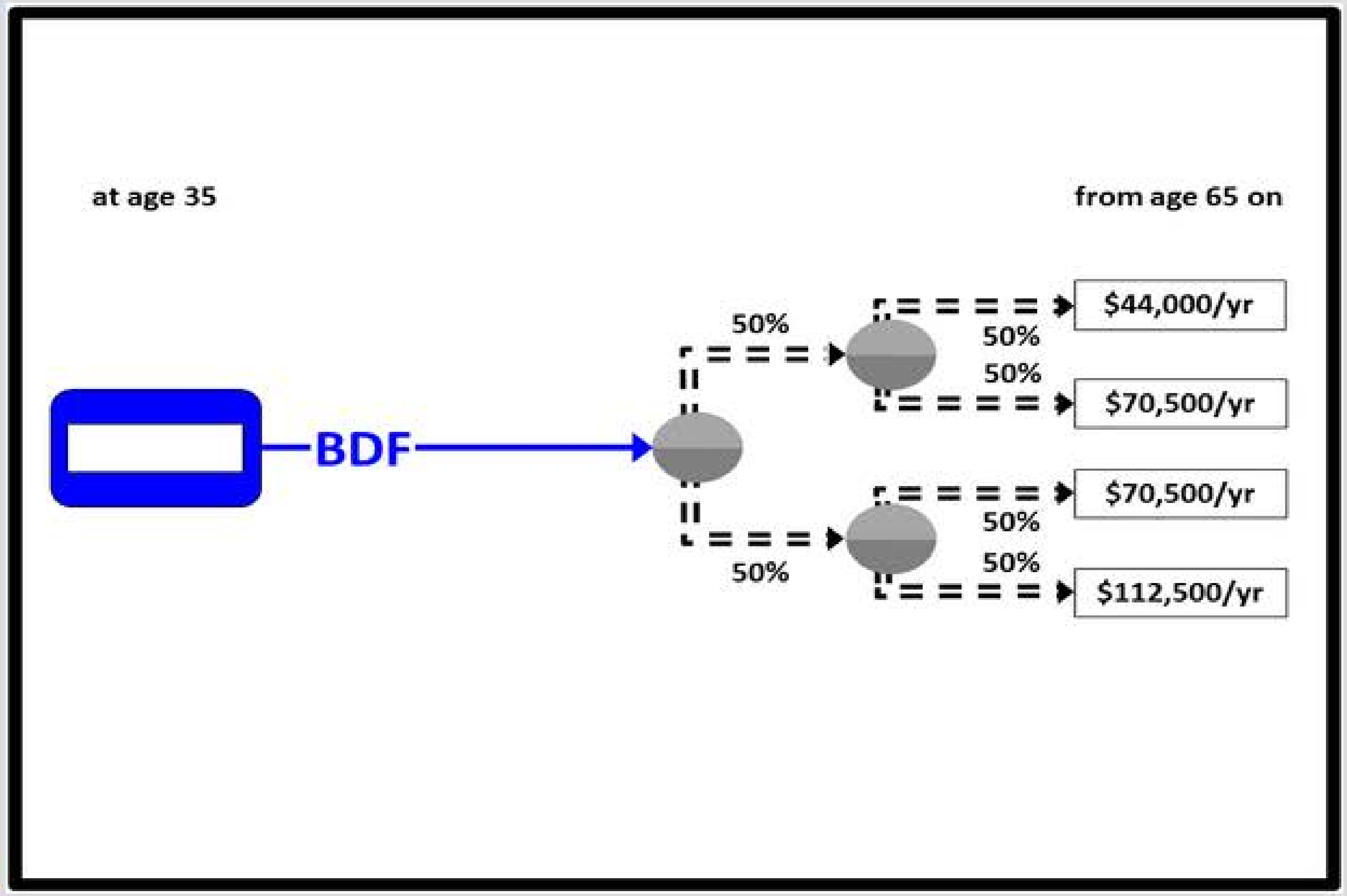
- It makes sense to have the same choice in both questions.
- It makes sense to have different choices.

Next >>

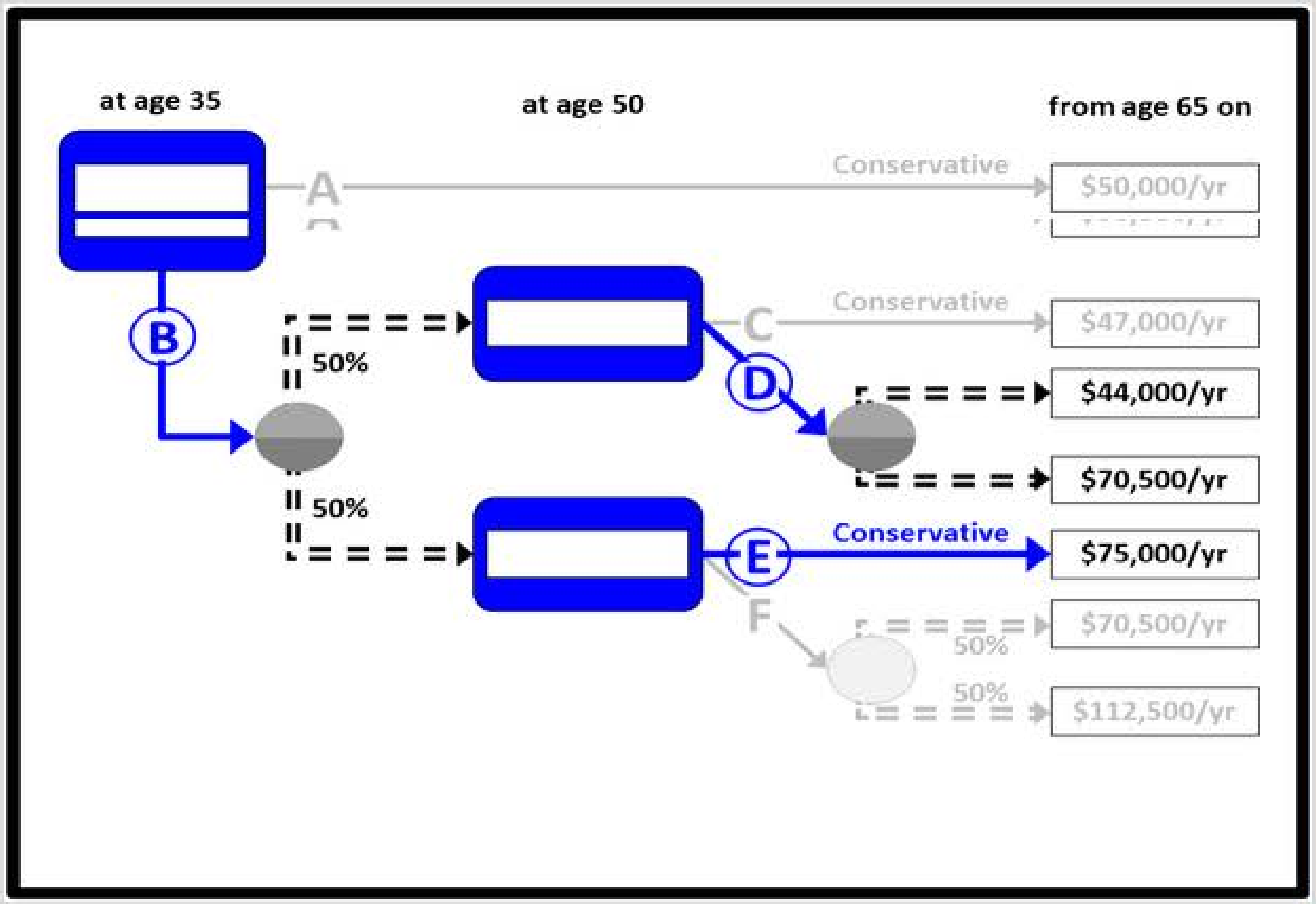
Please look at your choices from before. Which better represents your preference: your choice of BDE over BDF, or your choice of BDF over BDE? (YOU MAY NEED TO SCROLL!)

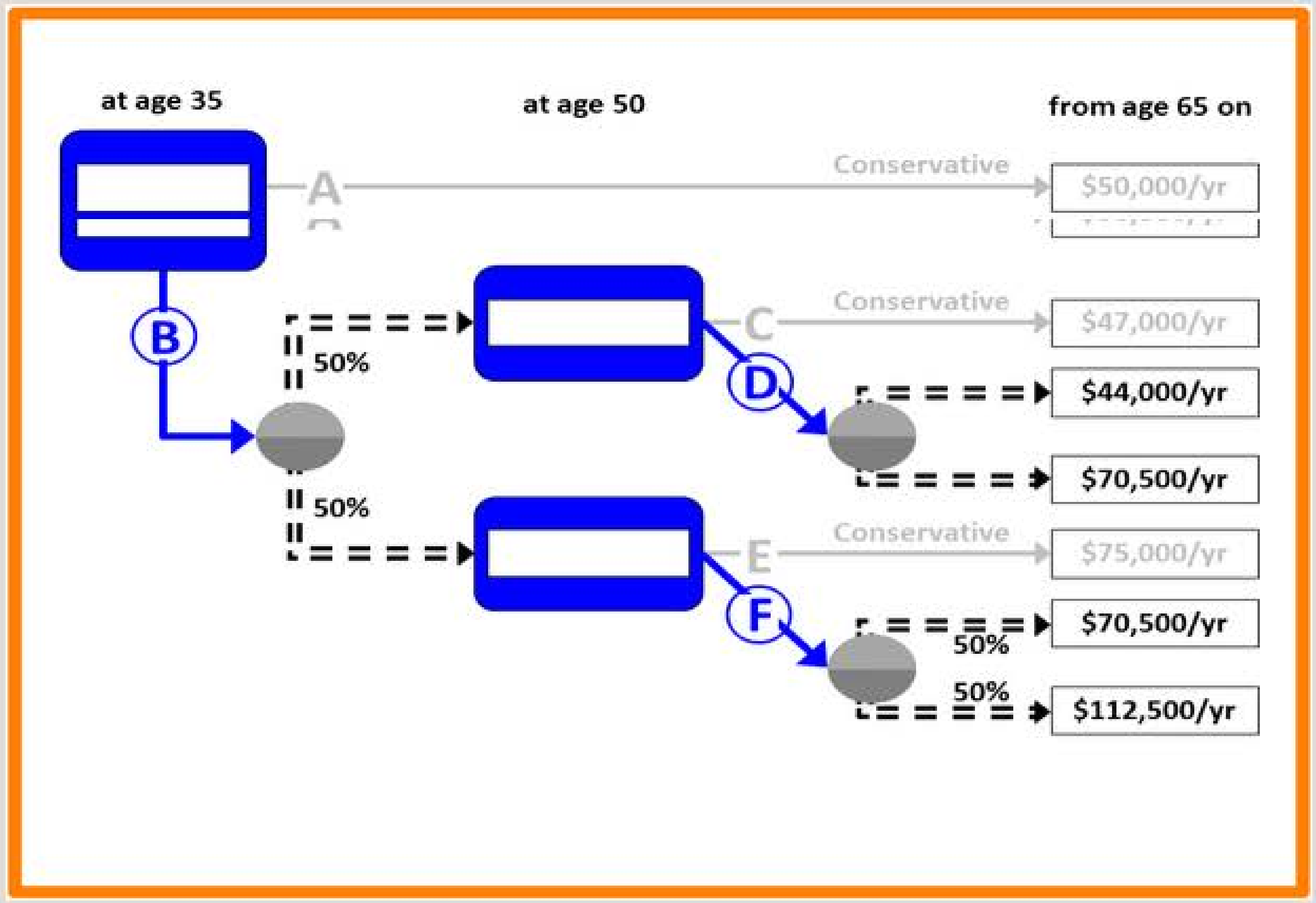
○ Choice of BDE over BDF:





○ Choice of BDF over BDE:





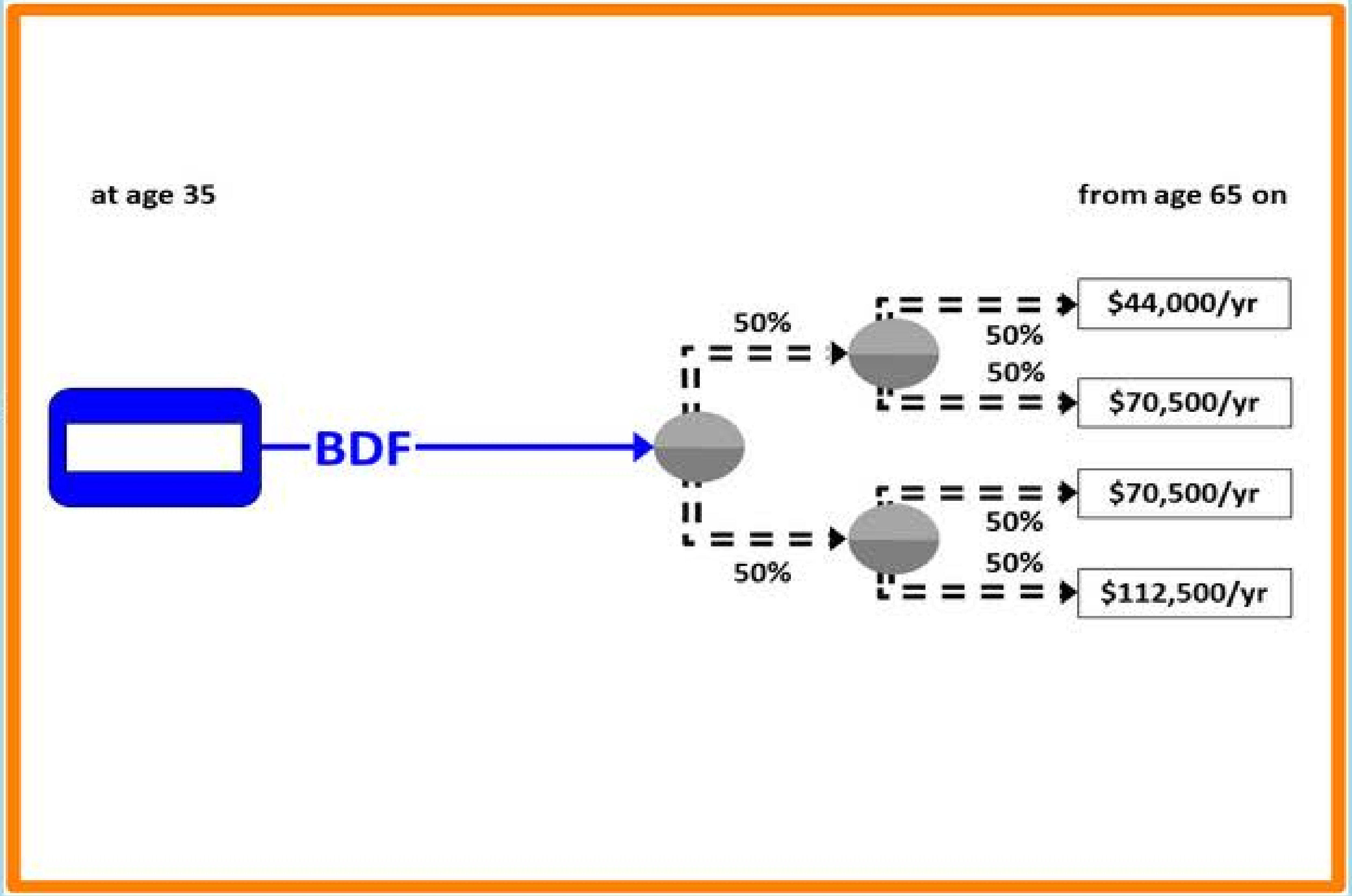
○ I changed my mind: I realized that it does make sense to have different choices in these two situations. I would like to change *both* of my choices.

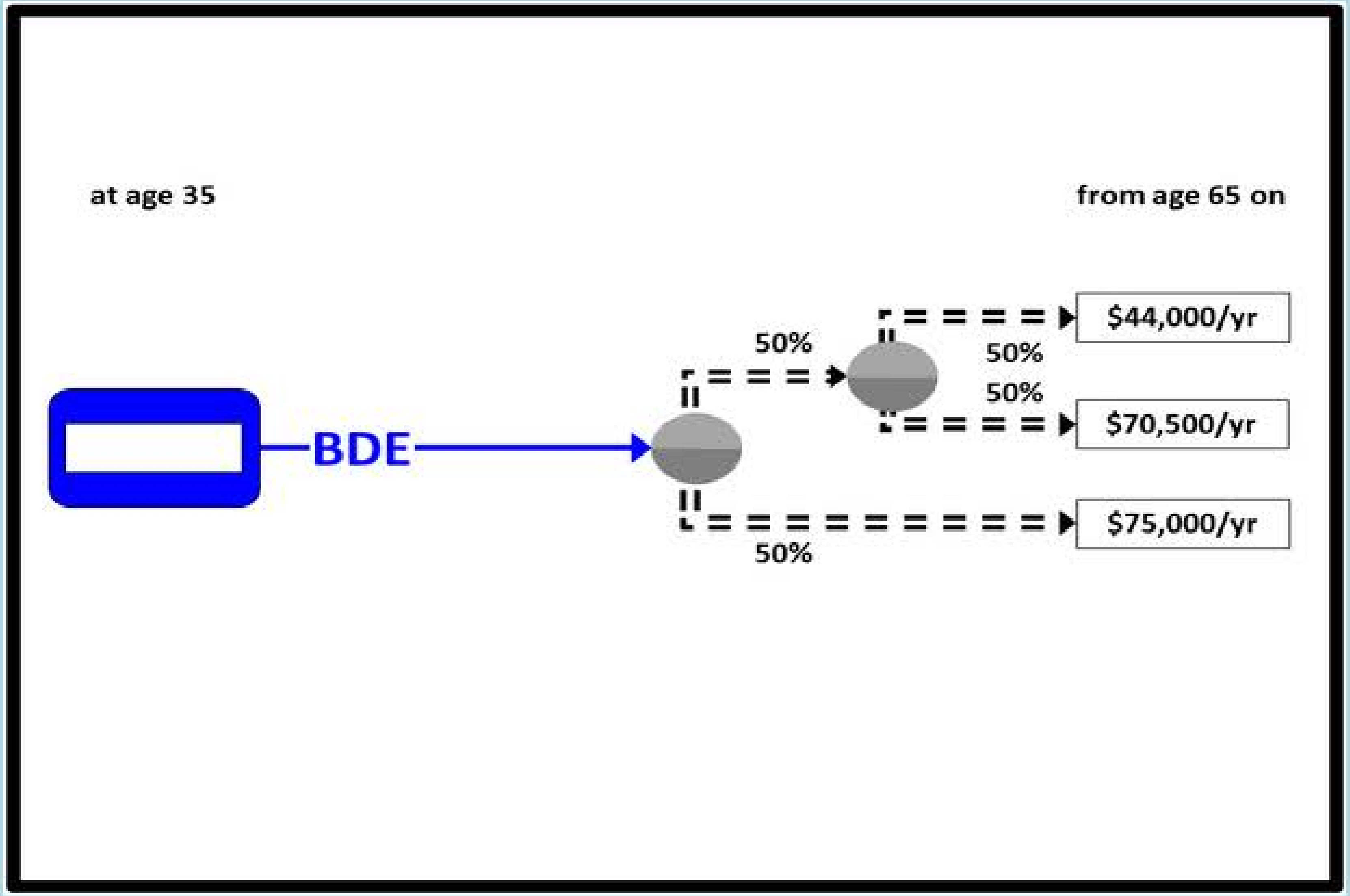
○ I changed my mind: I realized that it does make sense to have different choices in these two situations. I would like to keep my current choices.

<< Back   Next >>

Is this what you wanted your choices to be changed to? If so, click next. If not, click back and change your choices to what you want.

You chose BDF over BDE:





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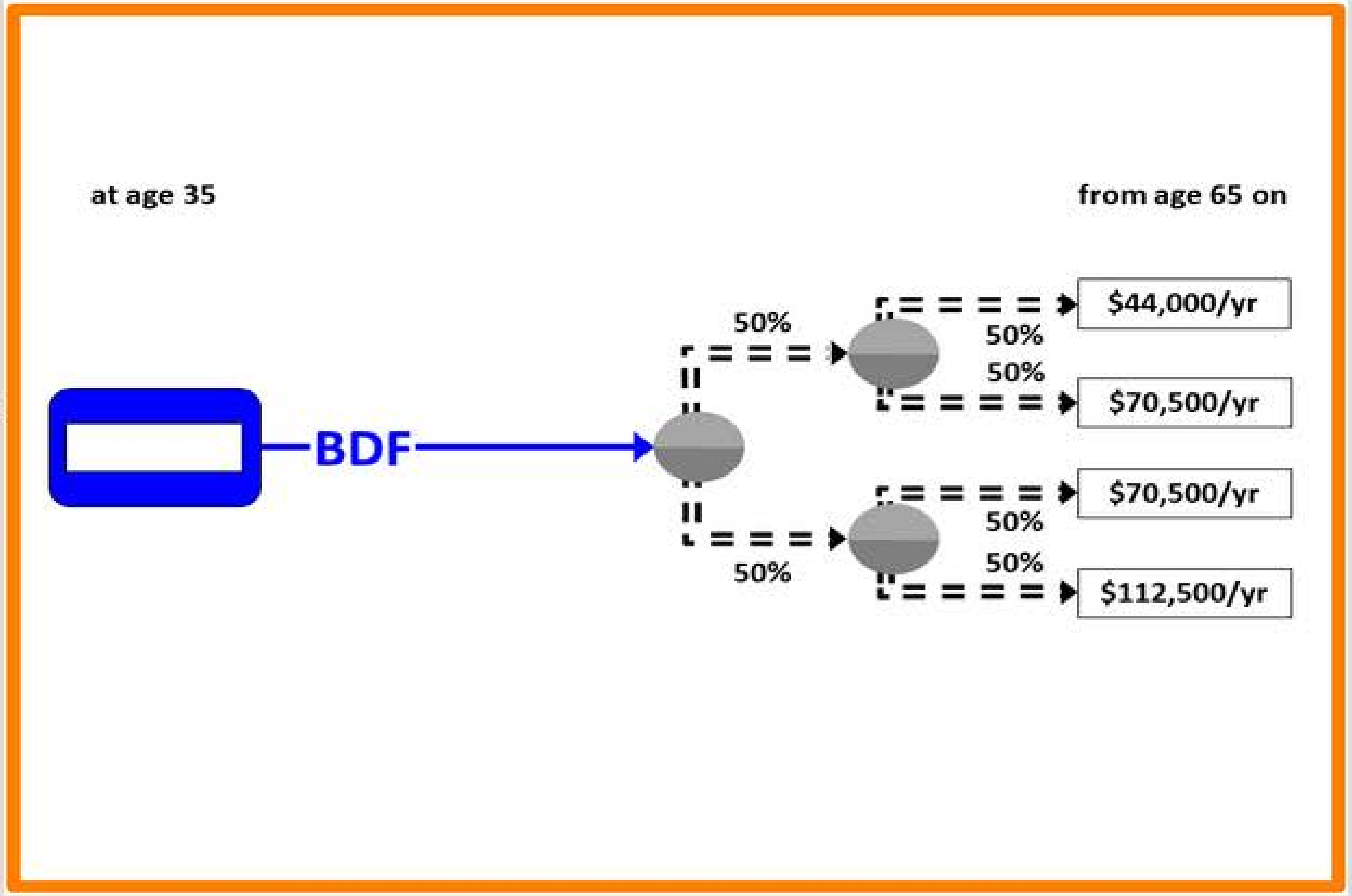
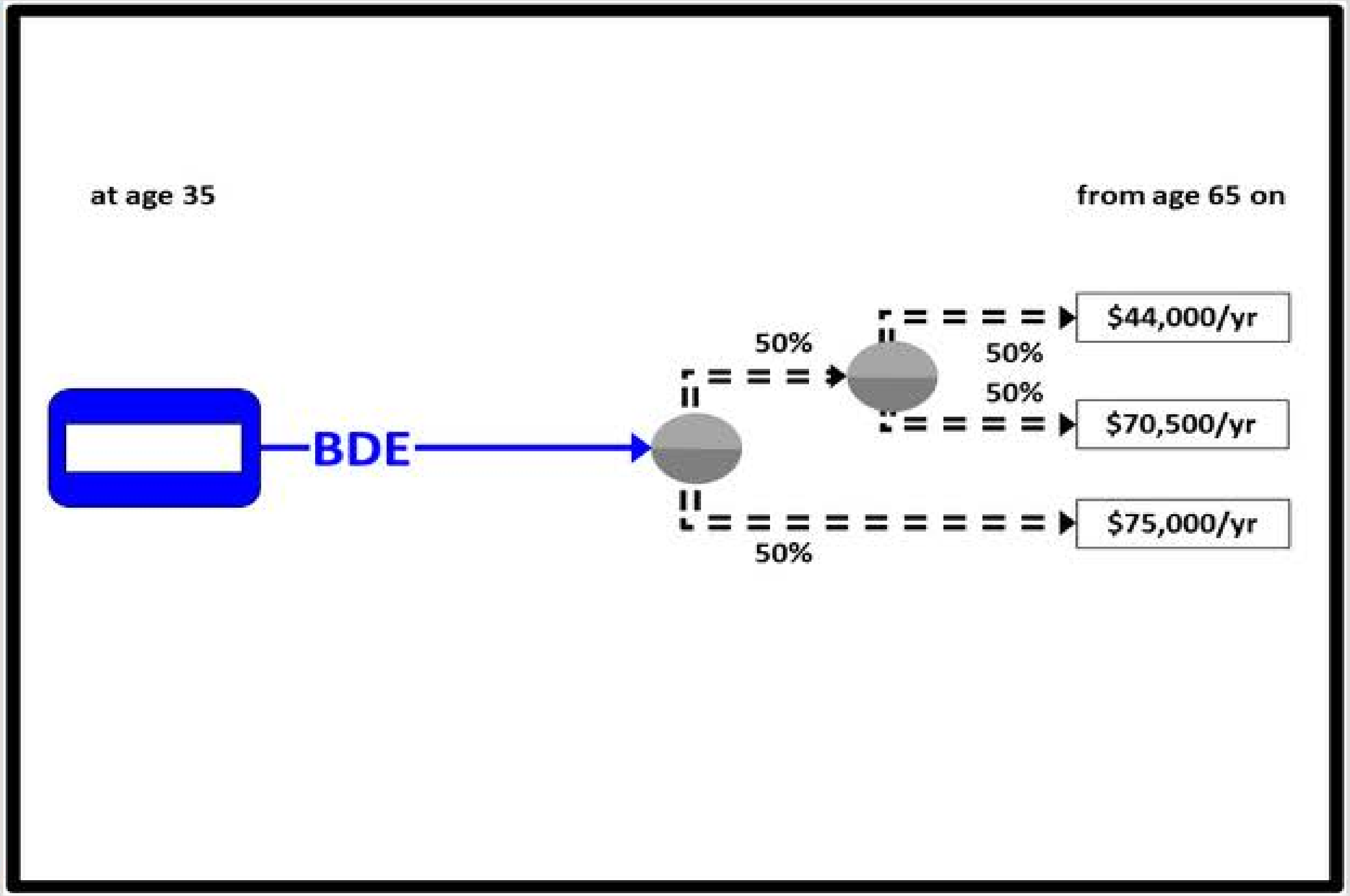
Why did you want to change your choices as you did? Enter your response in the white box below.

You chose BDF over BDE:





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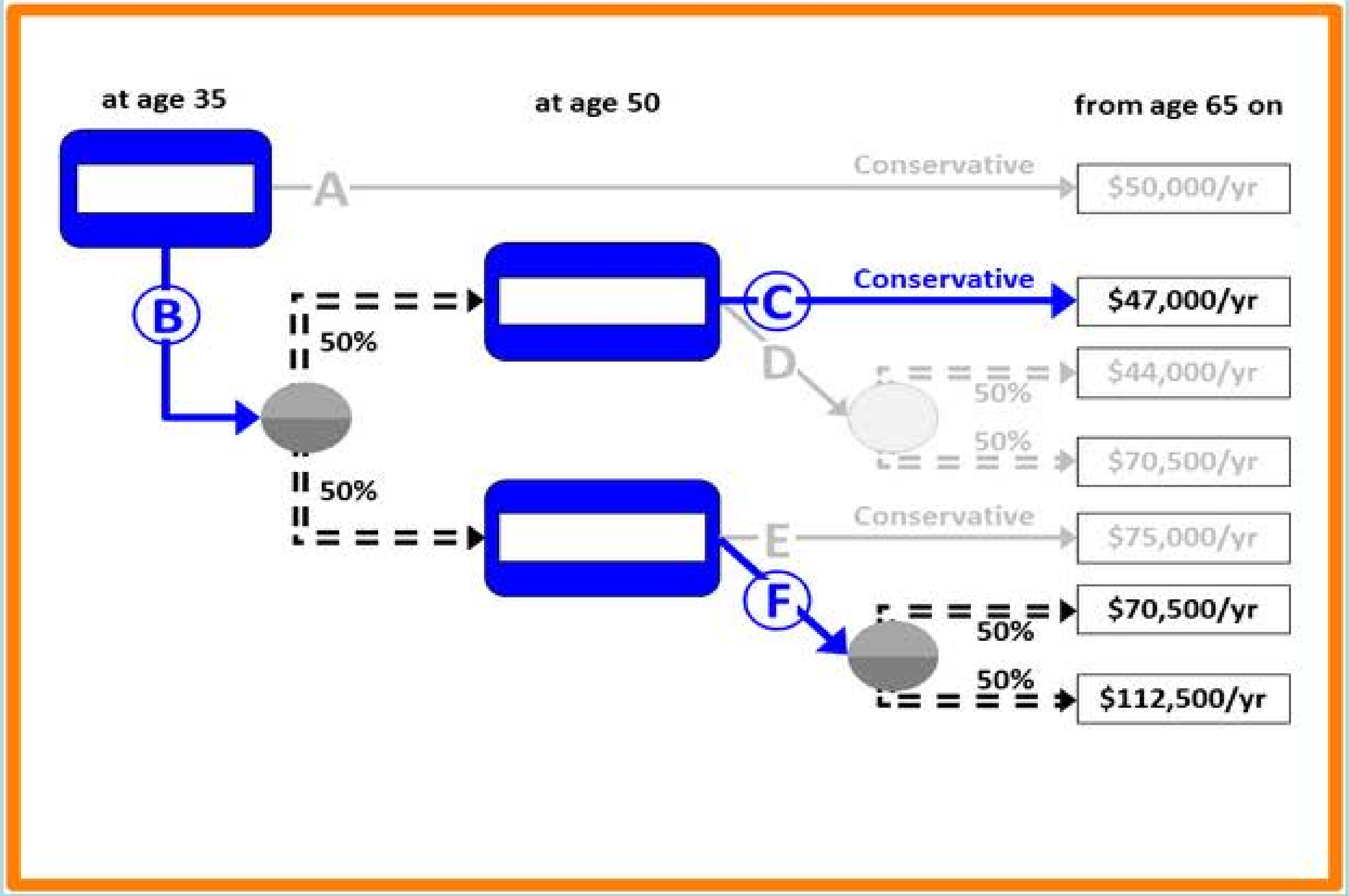
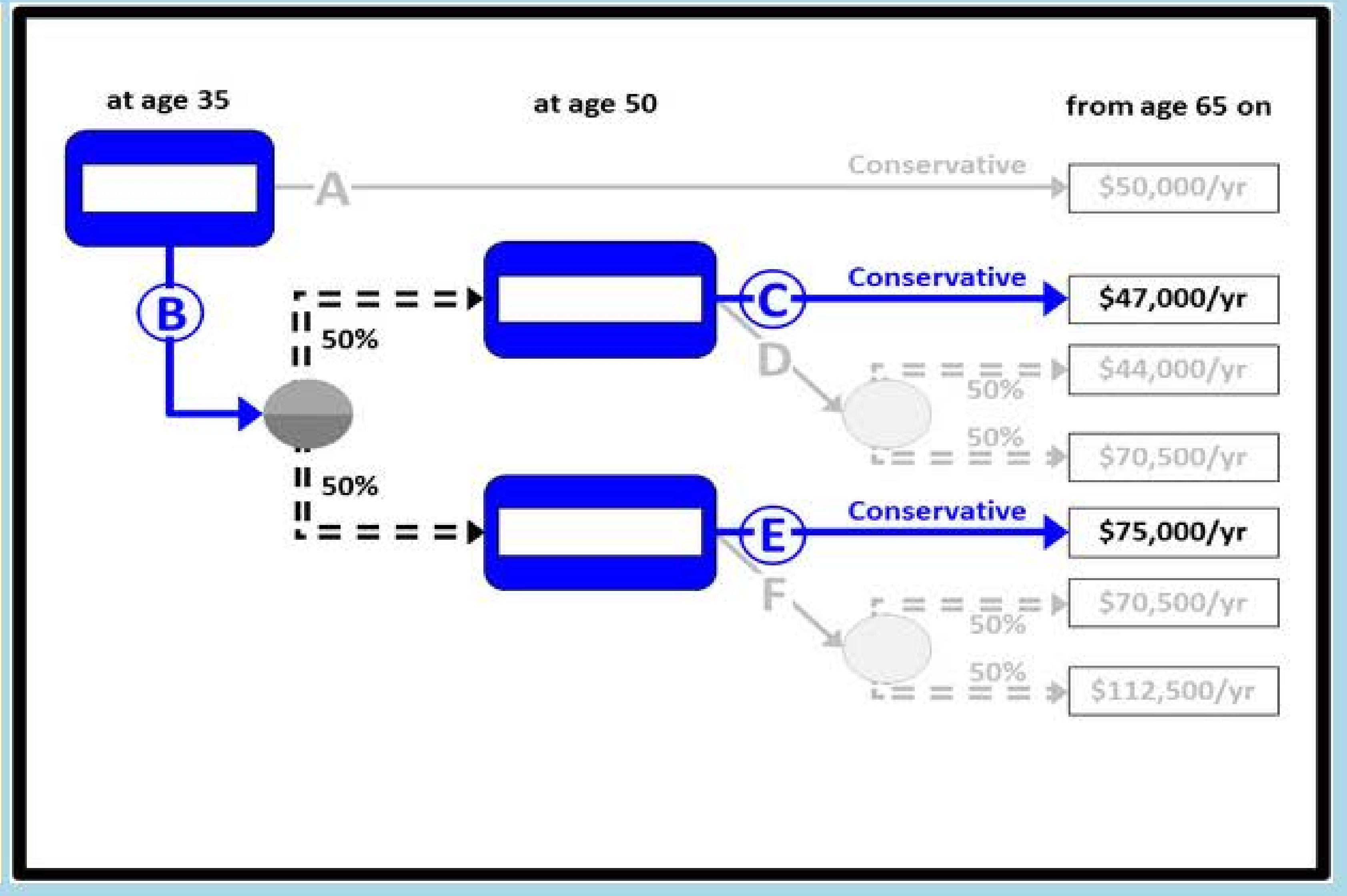
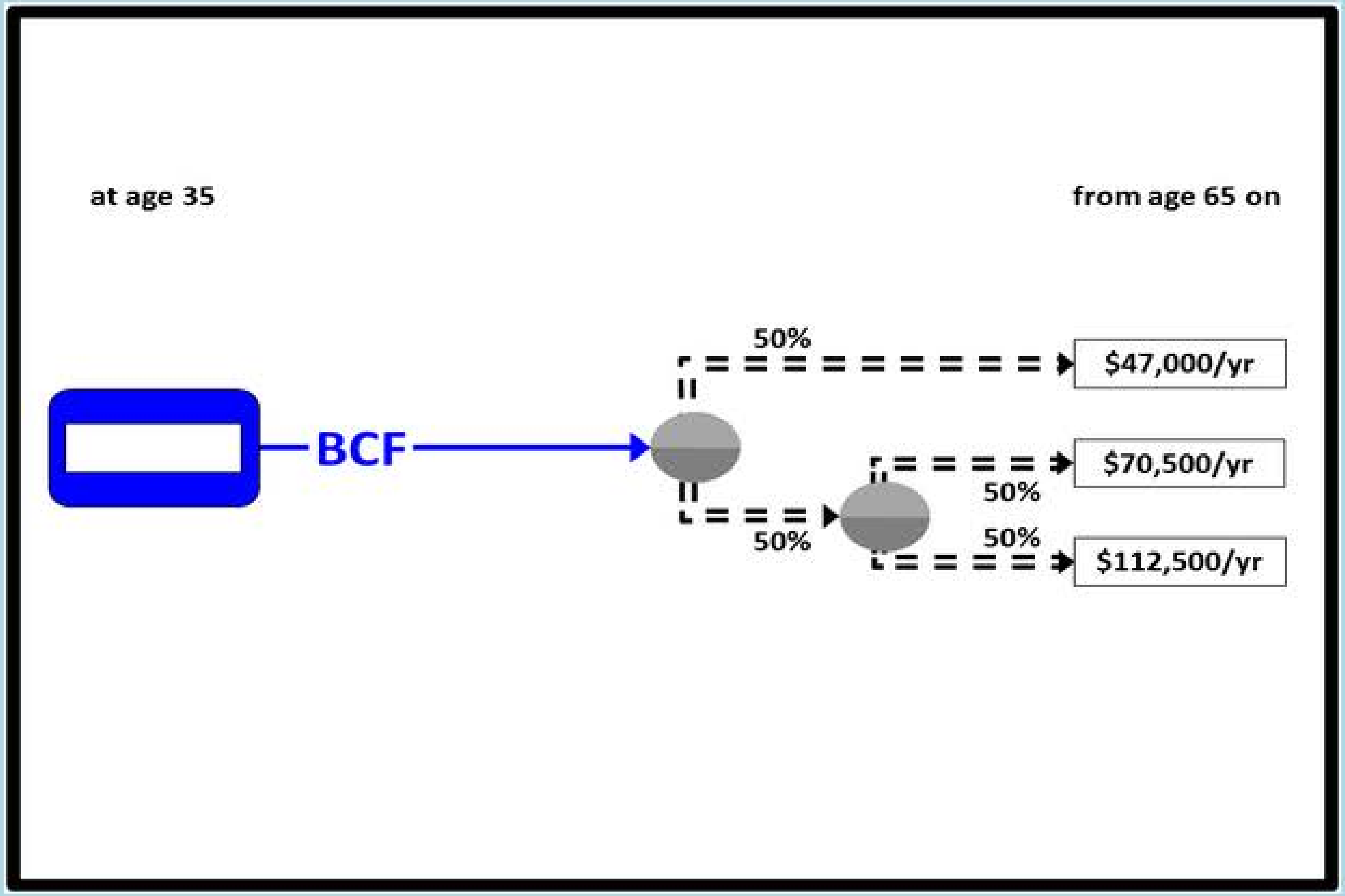
In one question you chose BCF over BCE, but in another question you chose BCE over BCF. Do you think the two situations are different enough that it makes sense to have different choices, or should they be the same?

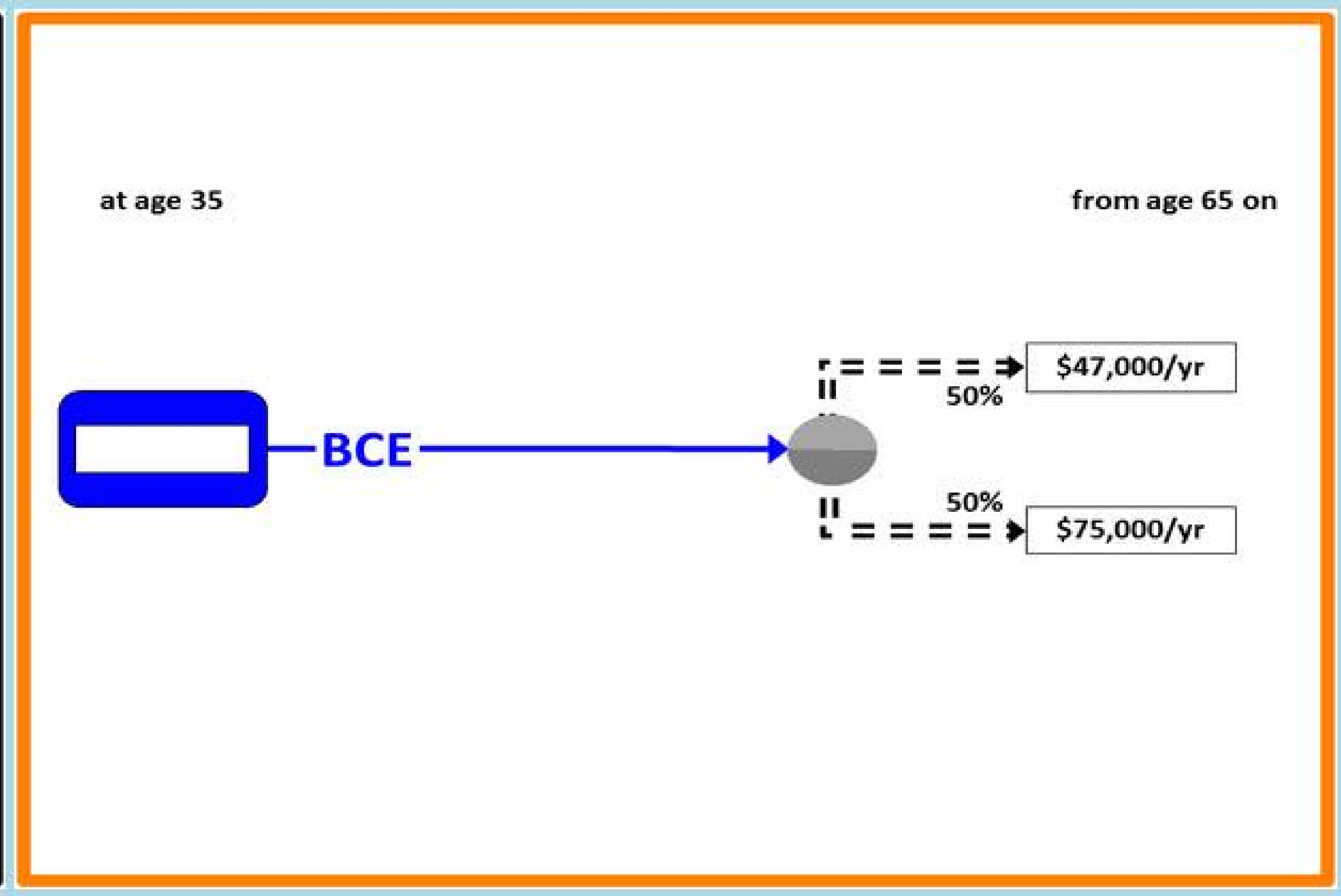
You chose BCF over BCE:





You chose BCE over BCF:



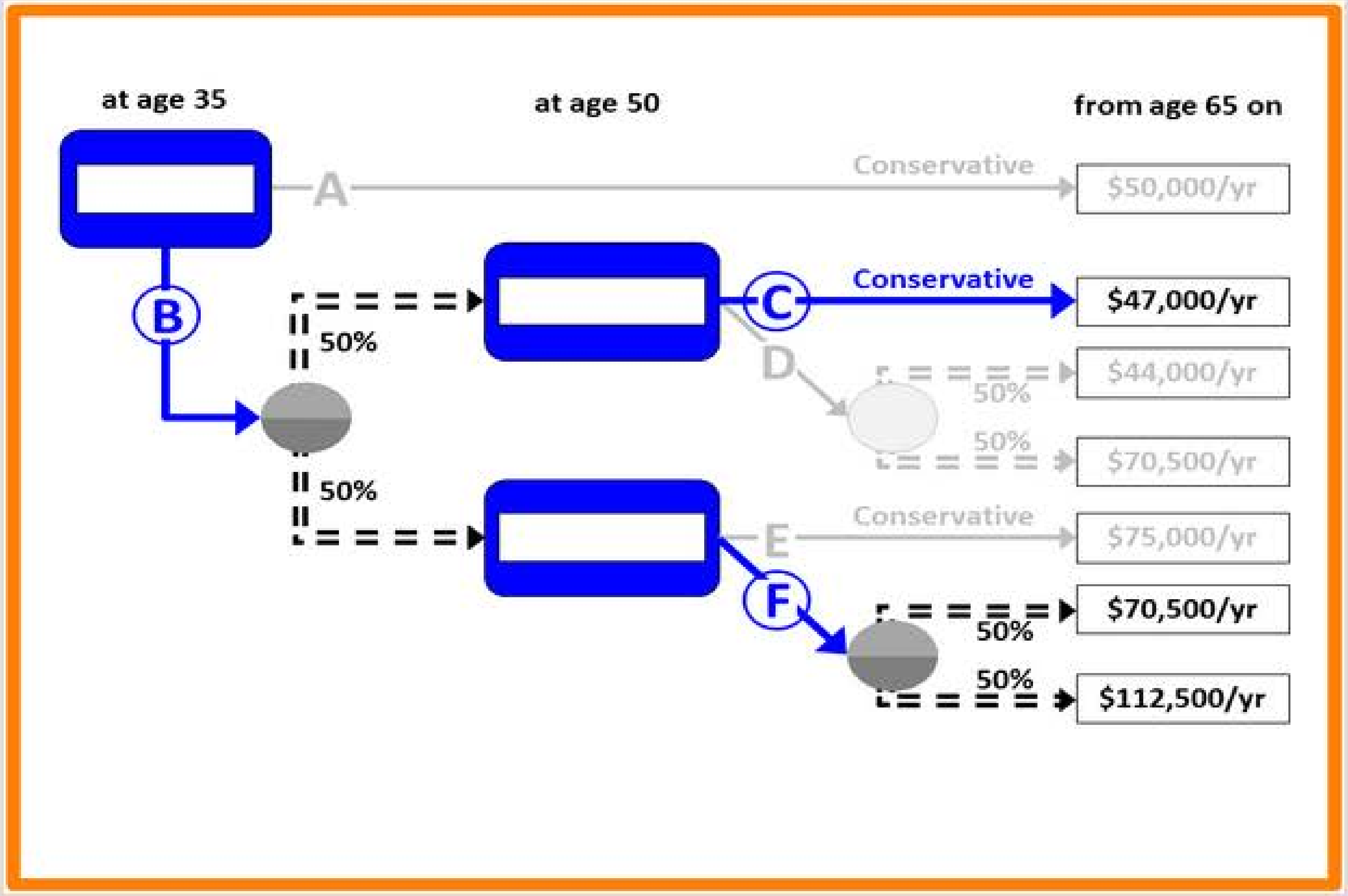


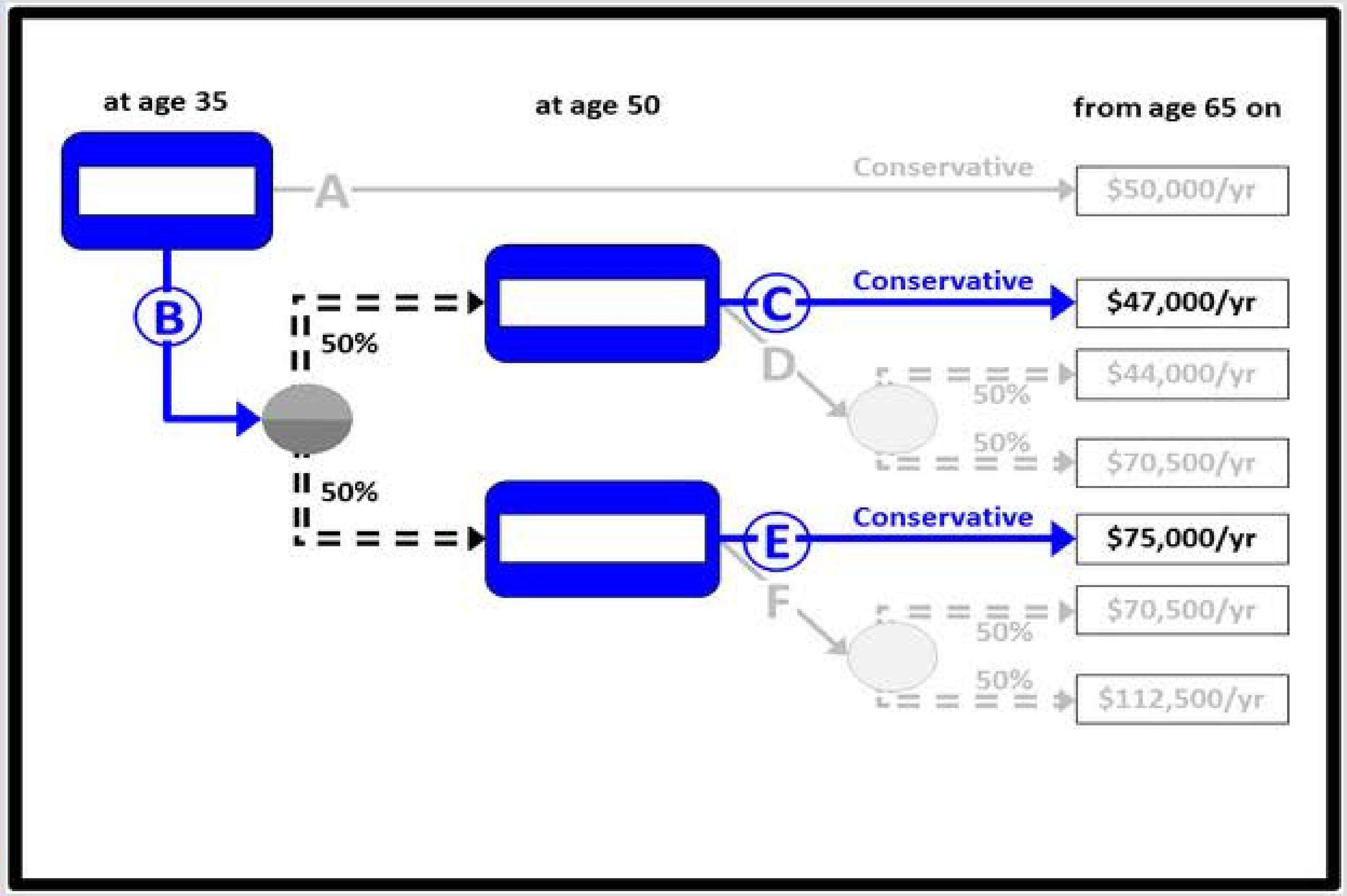
- ◯ It makes sense to have the same choice in both questions.
- ◯ It makes sense to have different choices.

Next >>

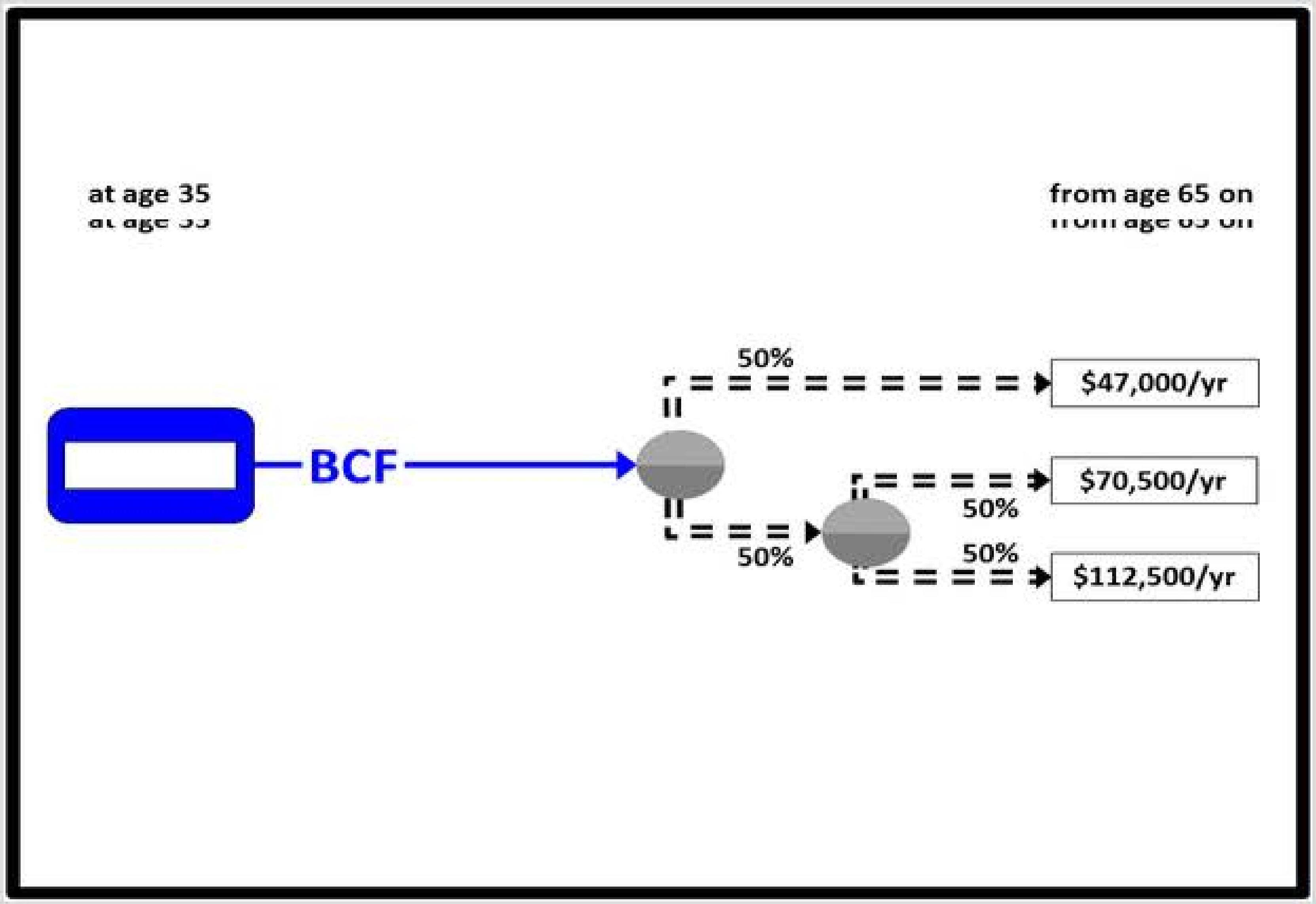
Please look at your choices from before. Which better represents your preference: your choice of BCF over BCE, or your choice of BCE over BCF? (YOU MAY NEED TO SCROLL!)

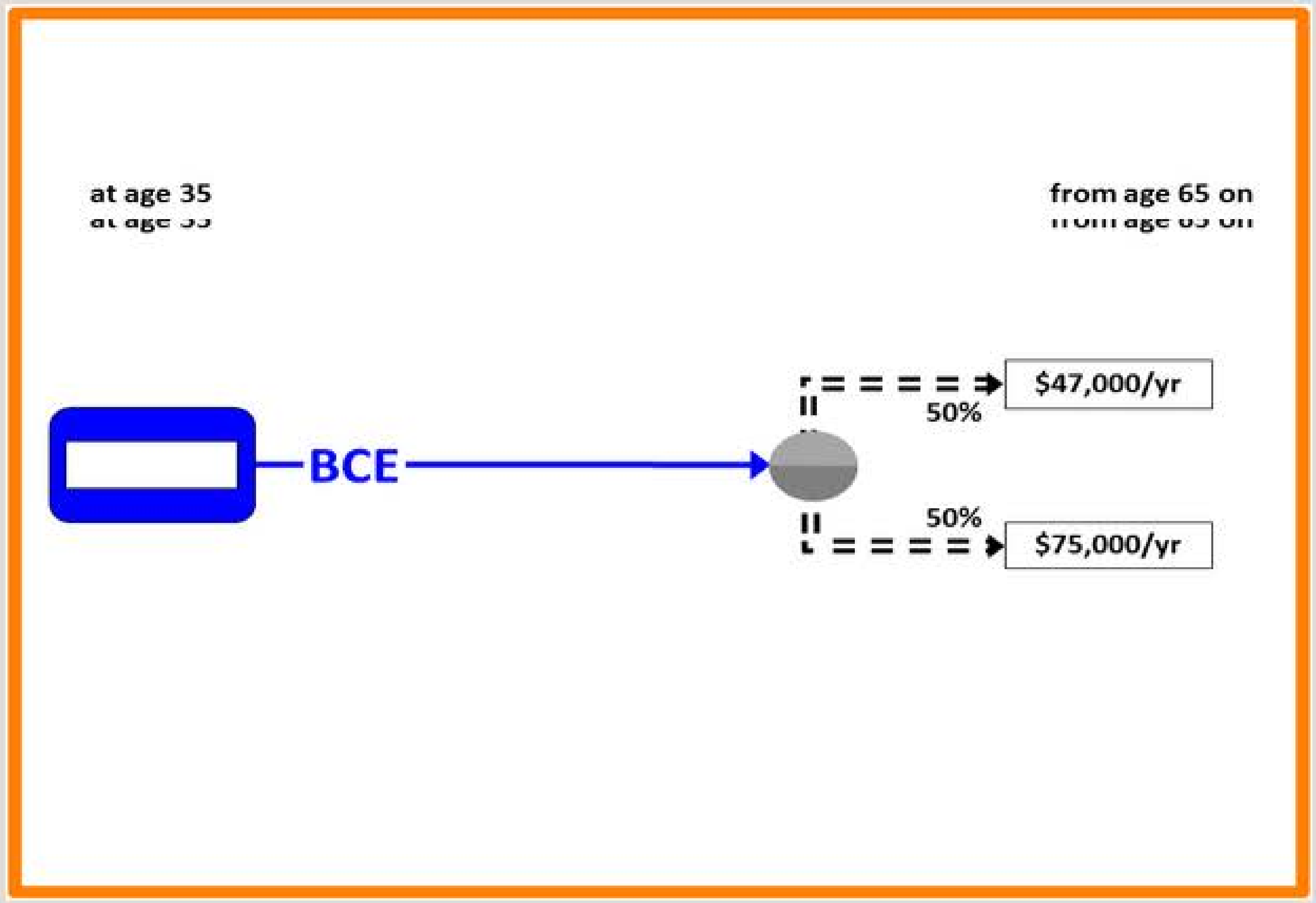
○ Choice of BCF over BCE:





○ Choice of BCE over BCF:





○ I changed my mind: I realized that it does make sense to have different choices in these two situations. I would like to change *both* of my choices.

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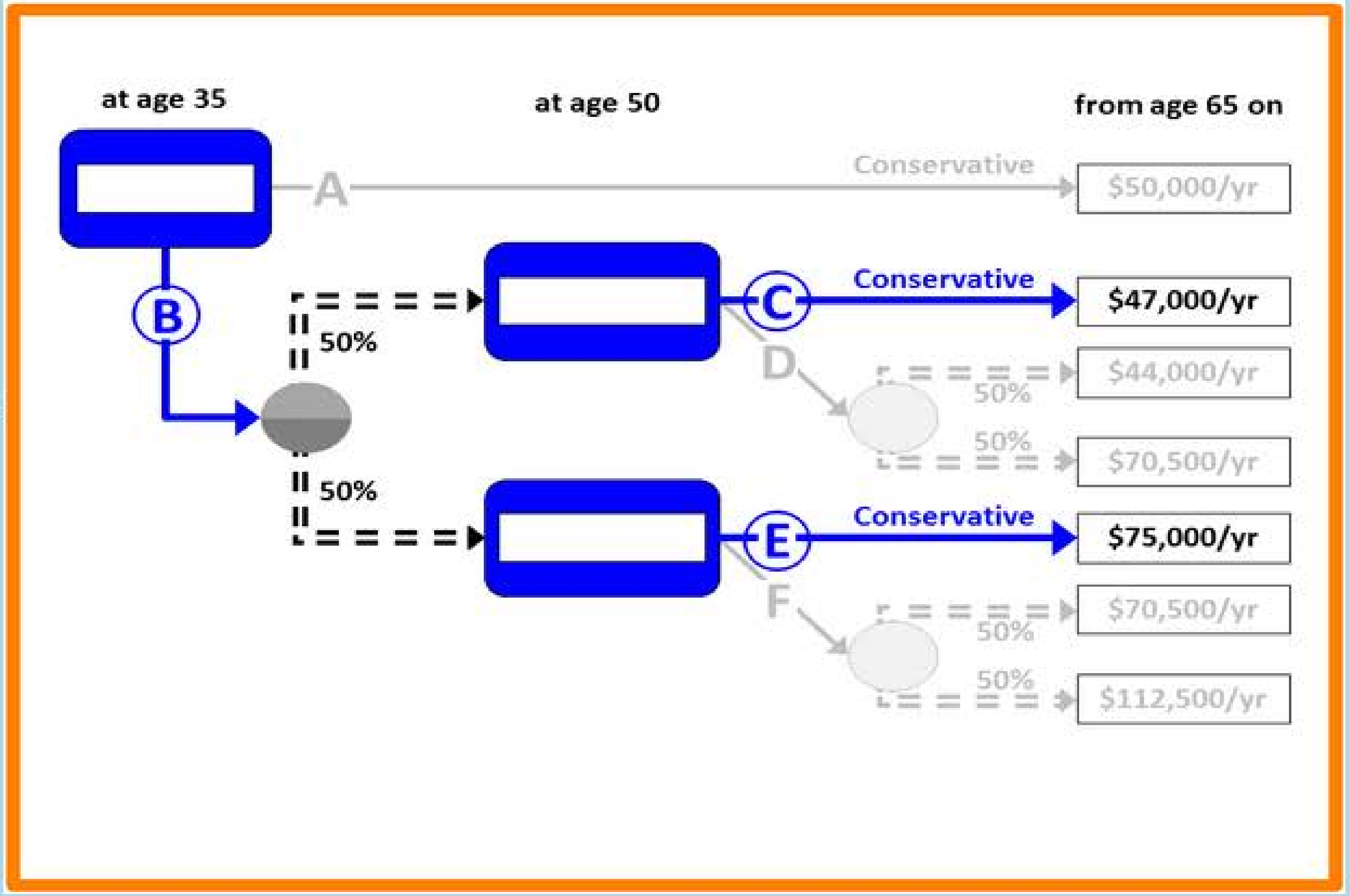
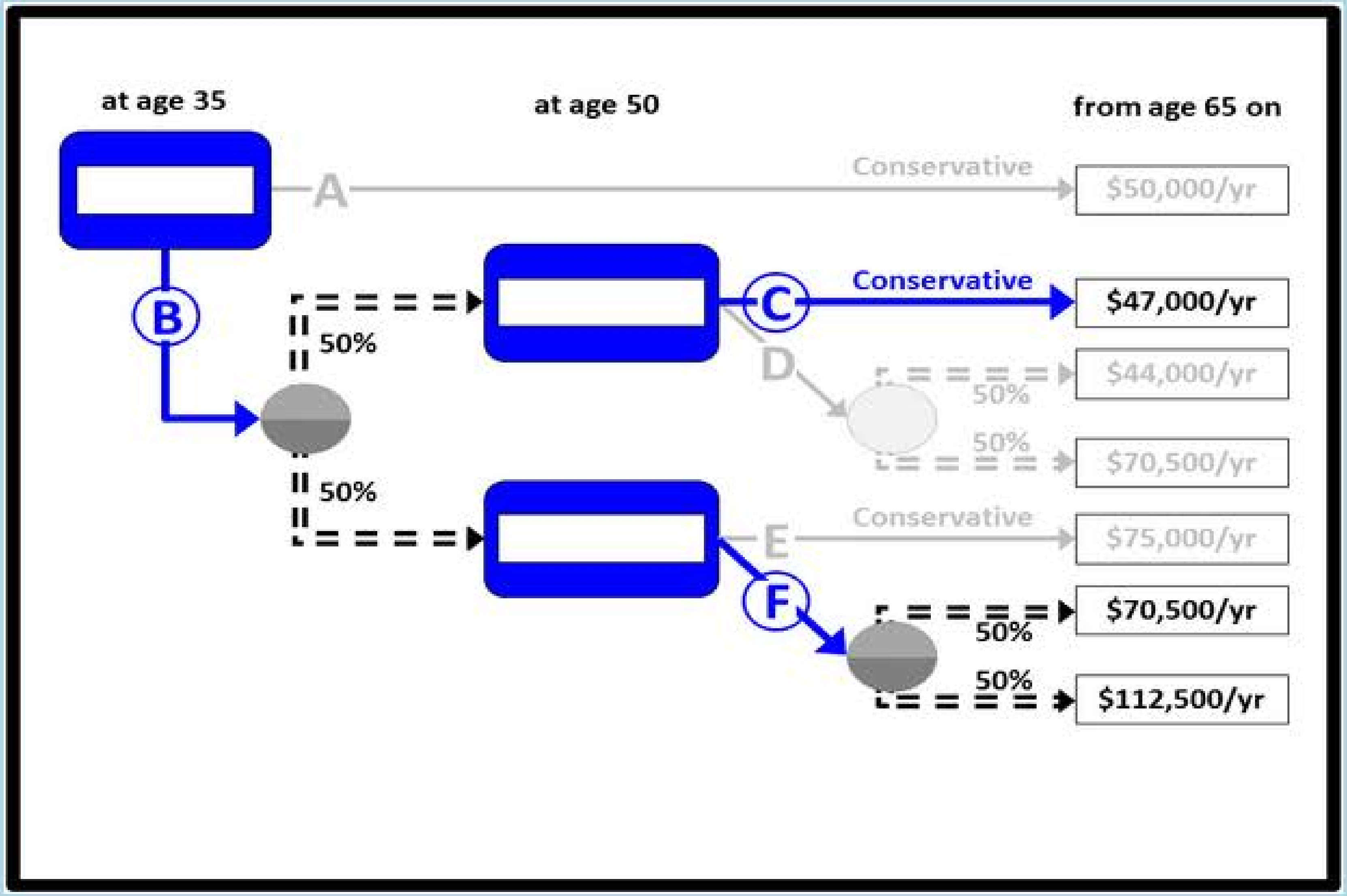
<< Back | Next >>

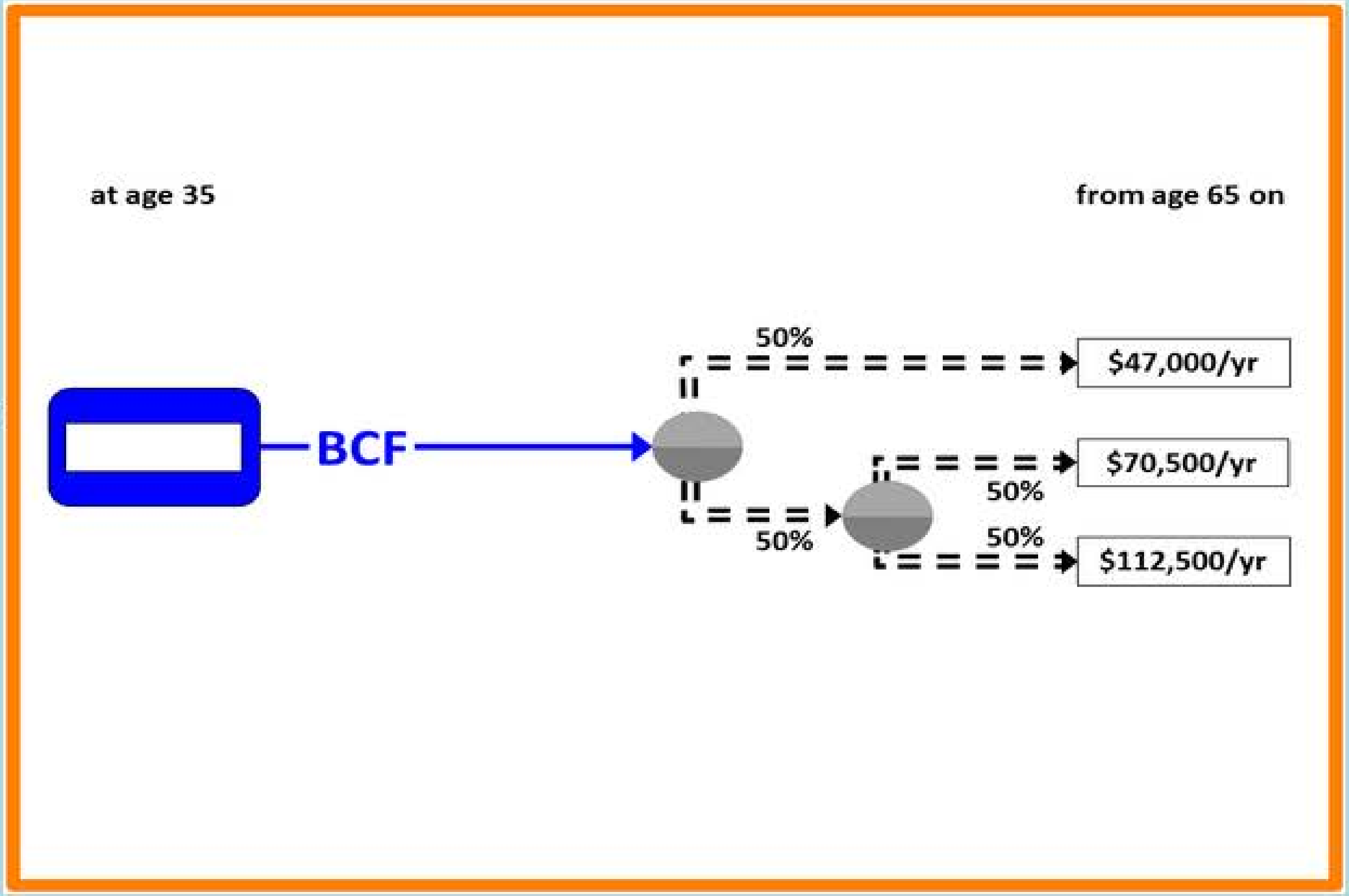
Is this what you wanted your choices to be changed to? If so, click next. If not, click back and change your choices to what you want. (YOU MAY NEED TO SCROLL!)

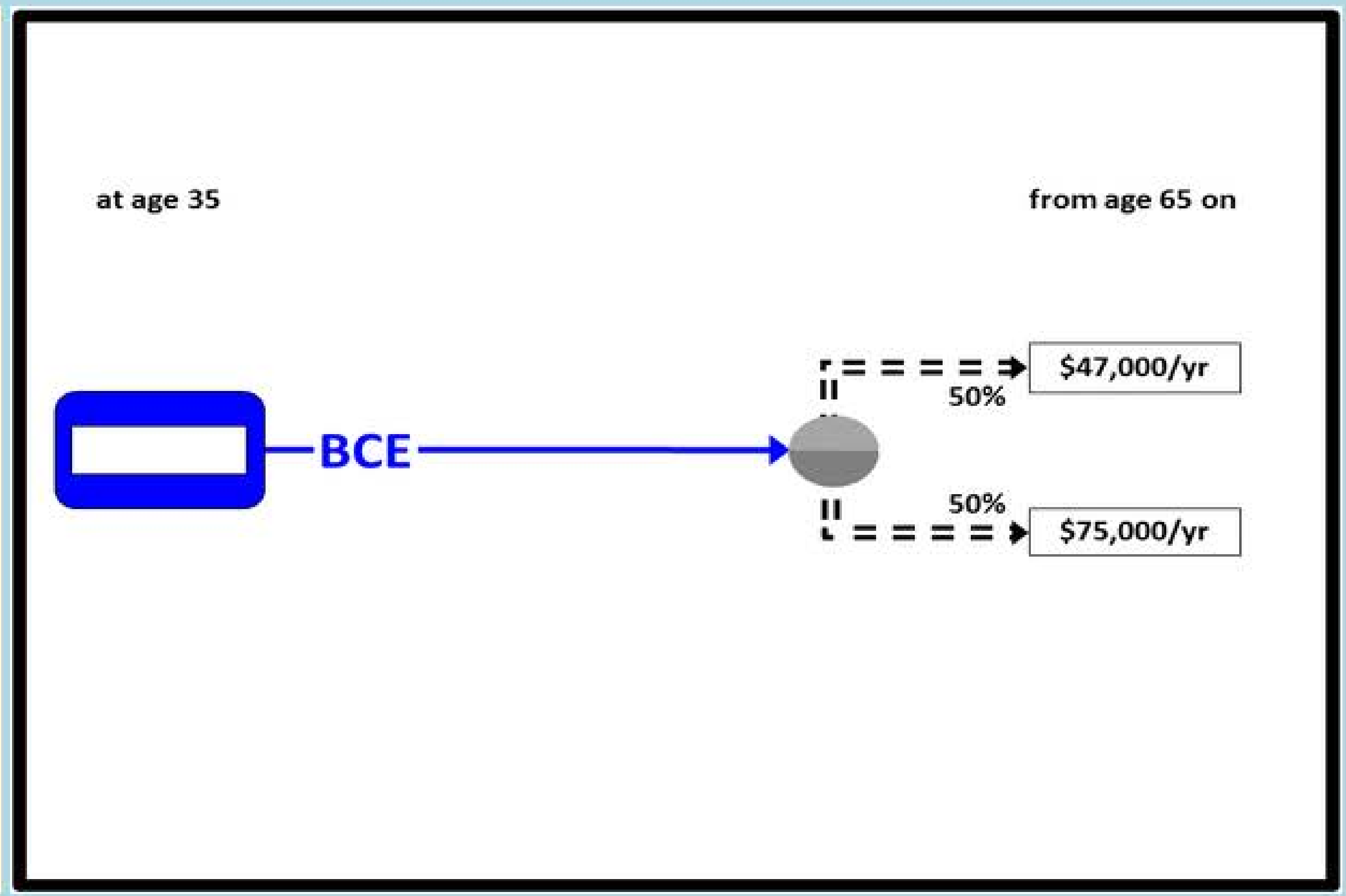
You chose BCE over BCF:





You chose BCF over BCE:





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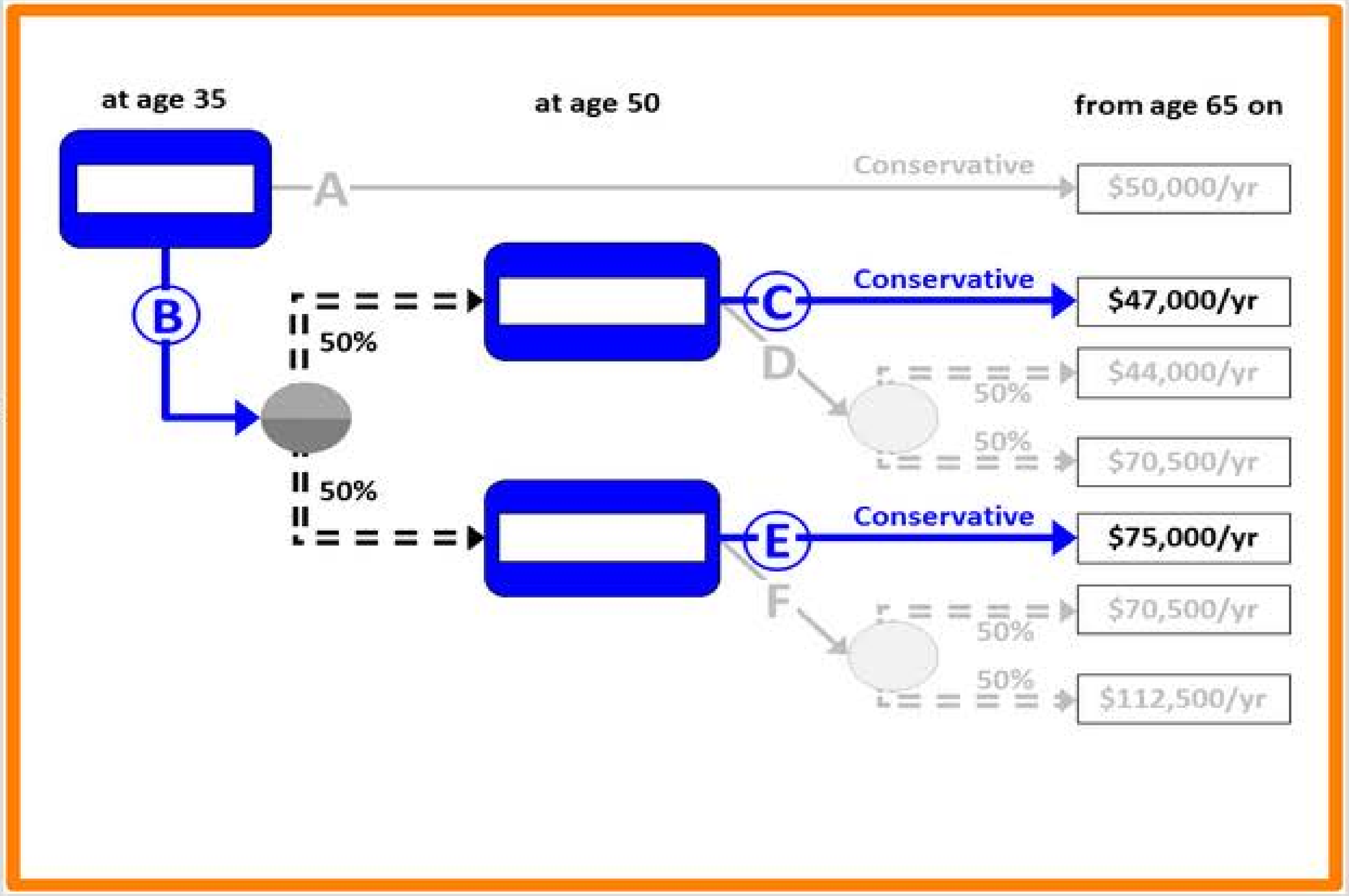
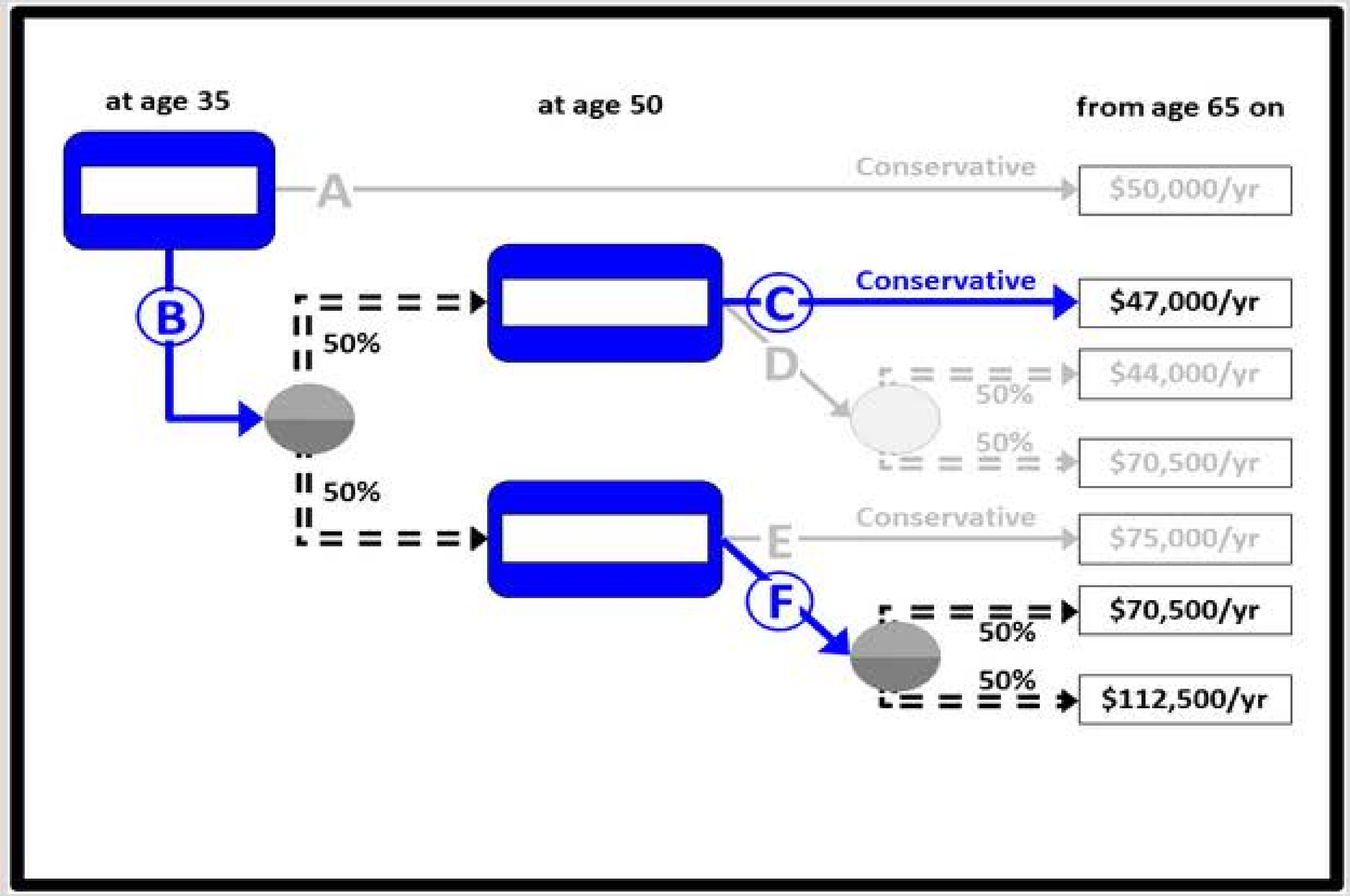
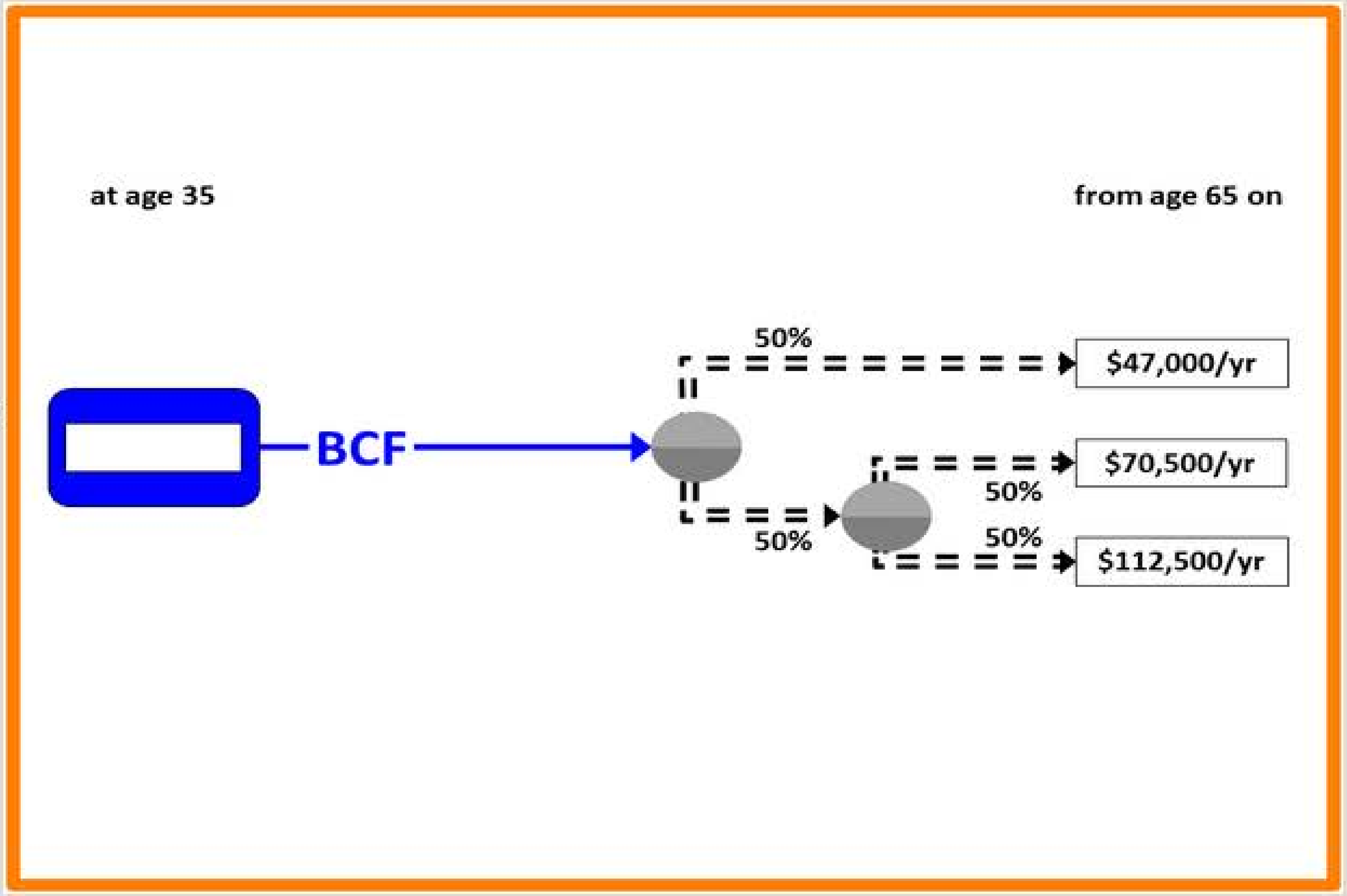
Why did you want to change your choices as you did? Enter your response in the white box below. (YOU MAY NEED TO SCROLL!)

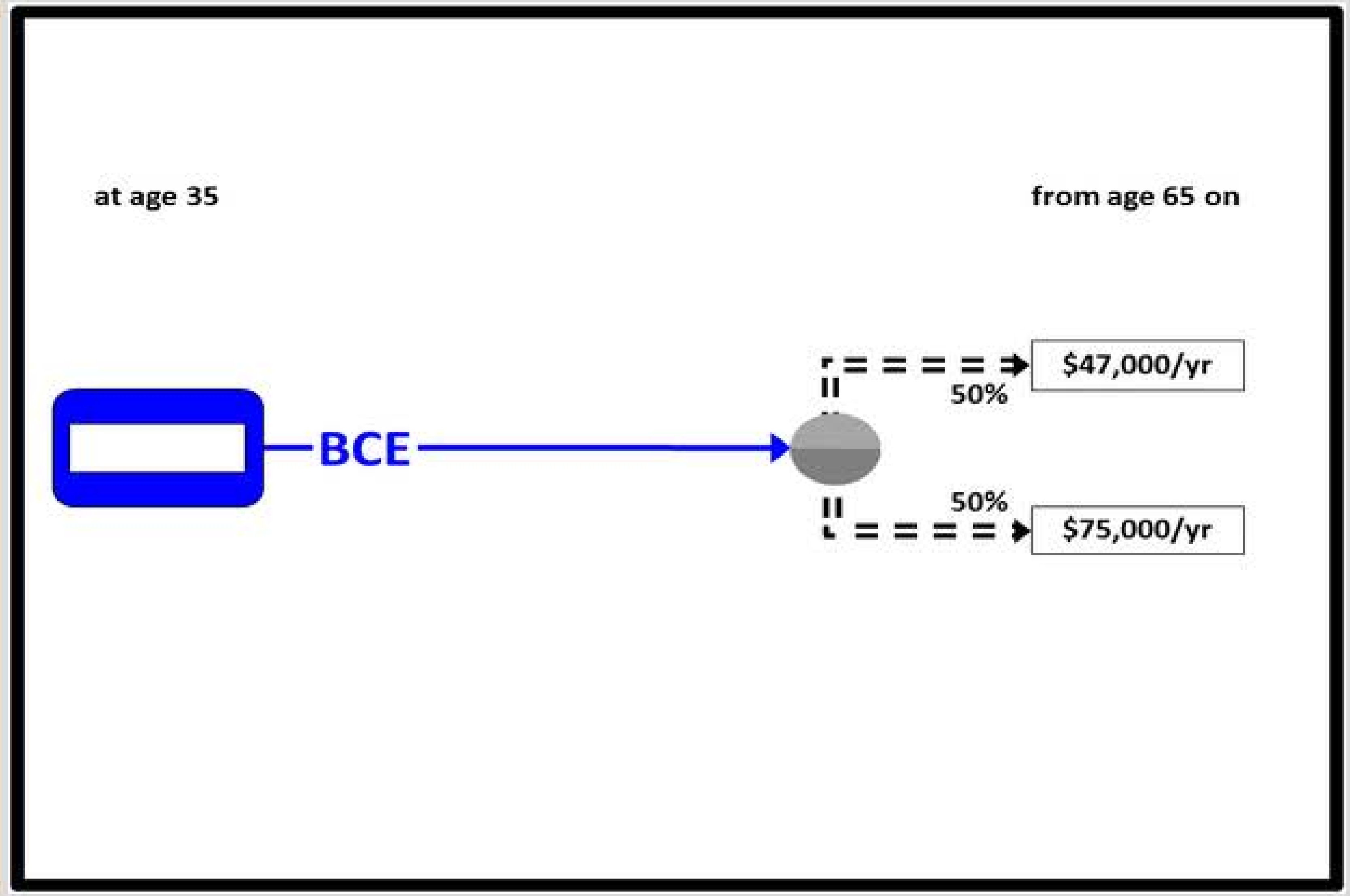
You chose BCE over BCF:





You chose BCF over BCE:





<< Back   Next >>

Our research project depends on understanding your choices in a deep way. Now, we're going to ask you about some of the choices you've made so far. This section may not be relevant to how you've been making decisions, so the next slide might just be another waiting screen, or it might take you to a new section.

Please be patient after you hit next on the following slides. **It will sometimes take a while for the next slide to load. Only hit next once!**

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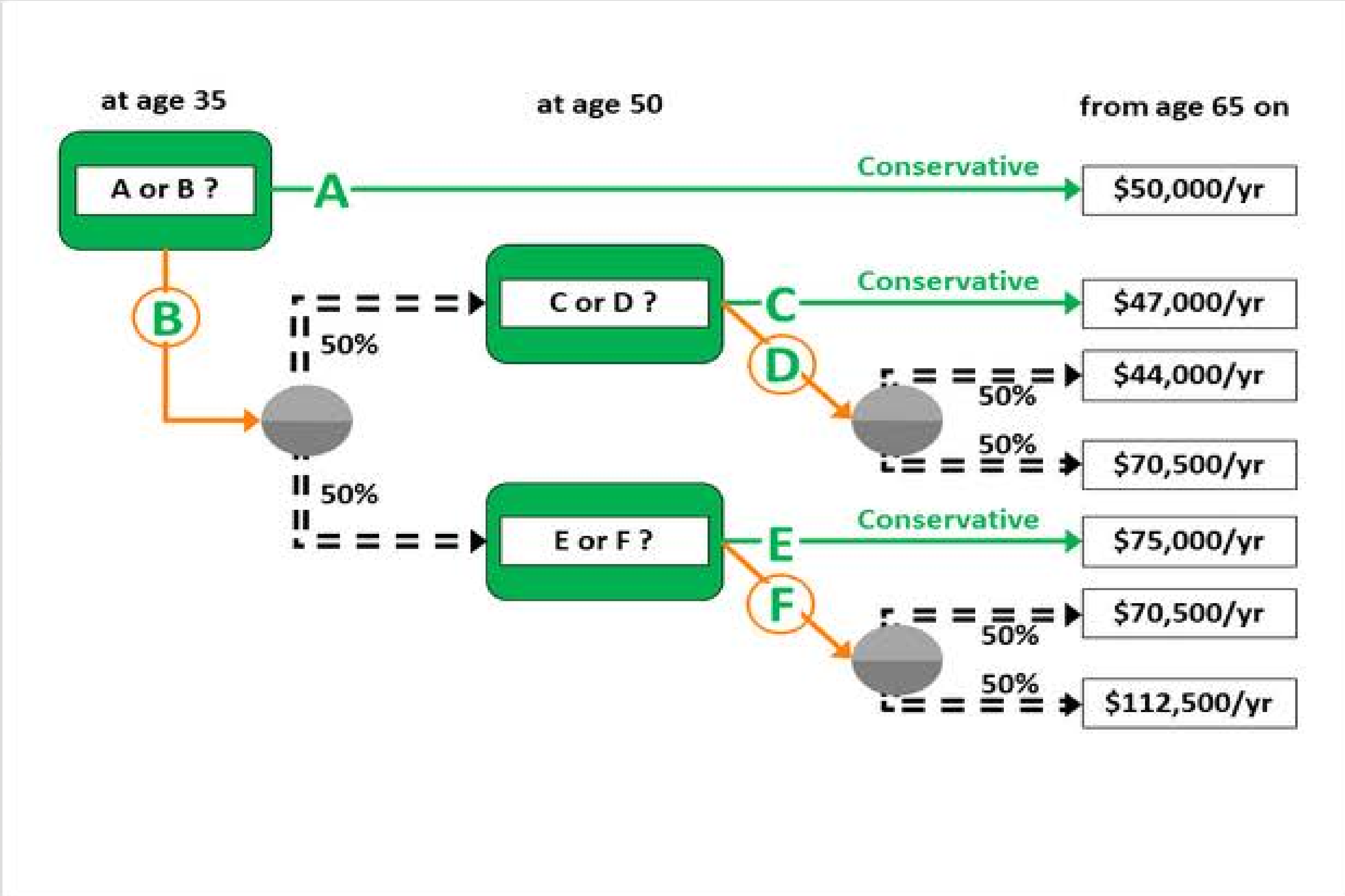
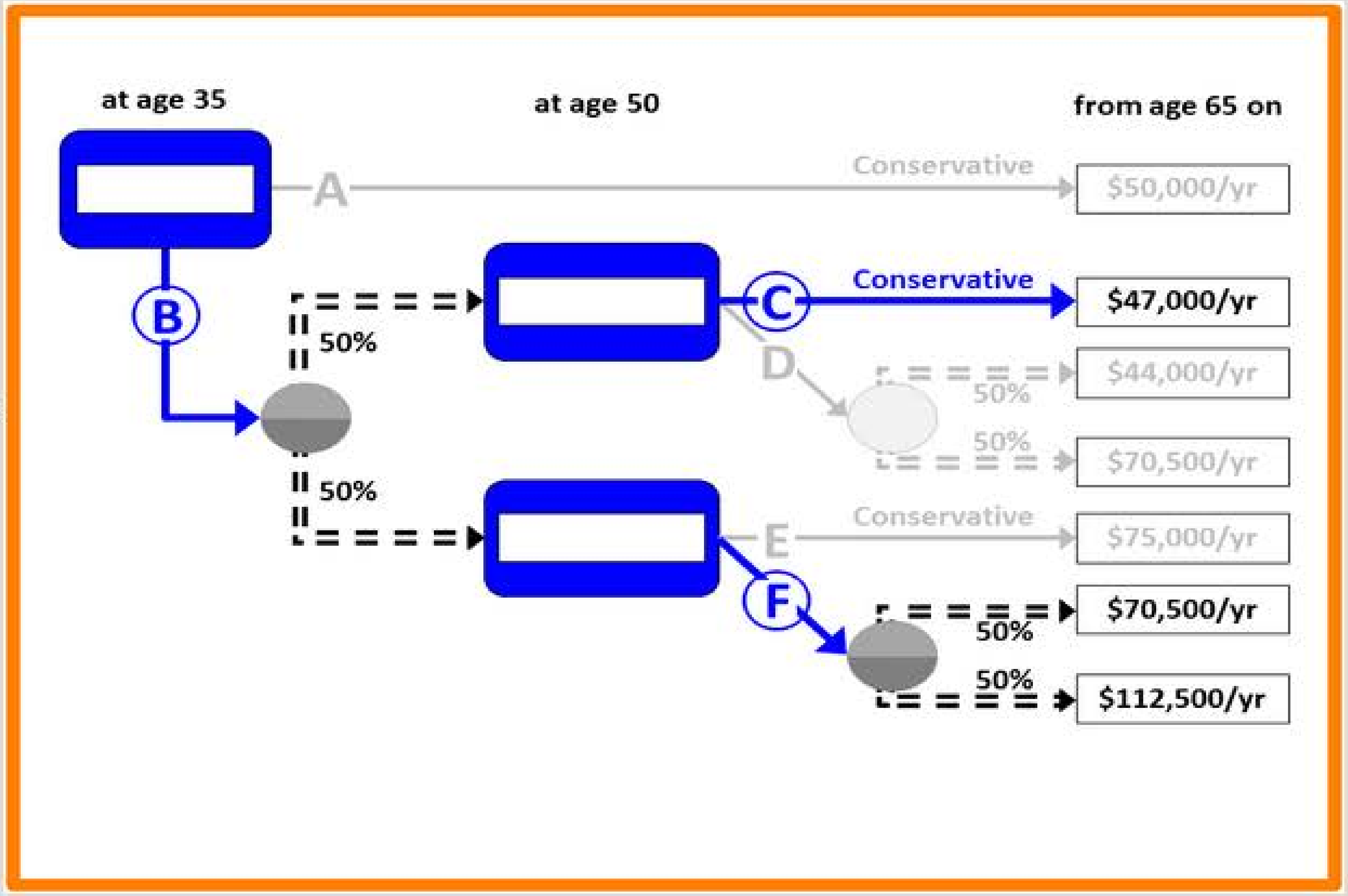
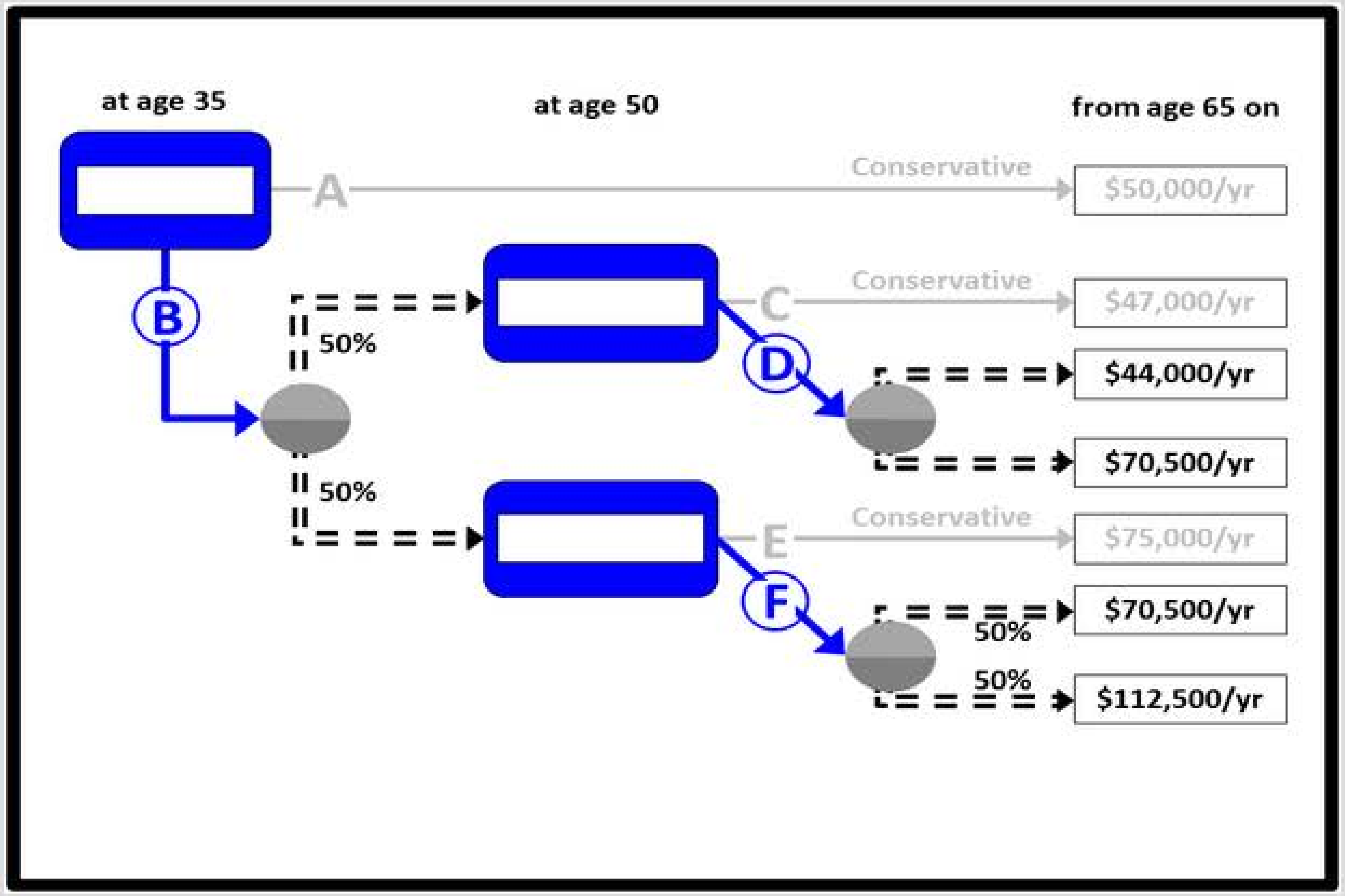
In one question you chose BDF, but in another question you chose BCF over BDF. Do you think the two situations are different enough that it makes sense to have different choices, or should they be the same?

You chose BDF:



You chose BCF over BDF:



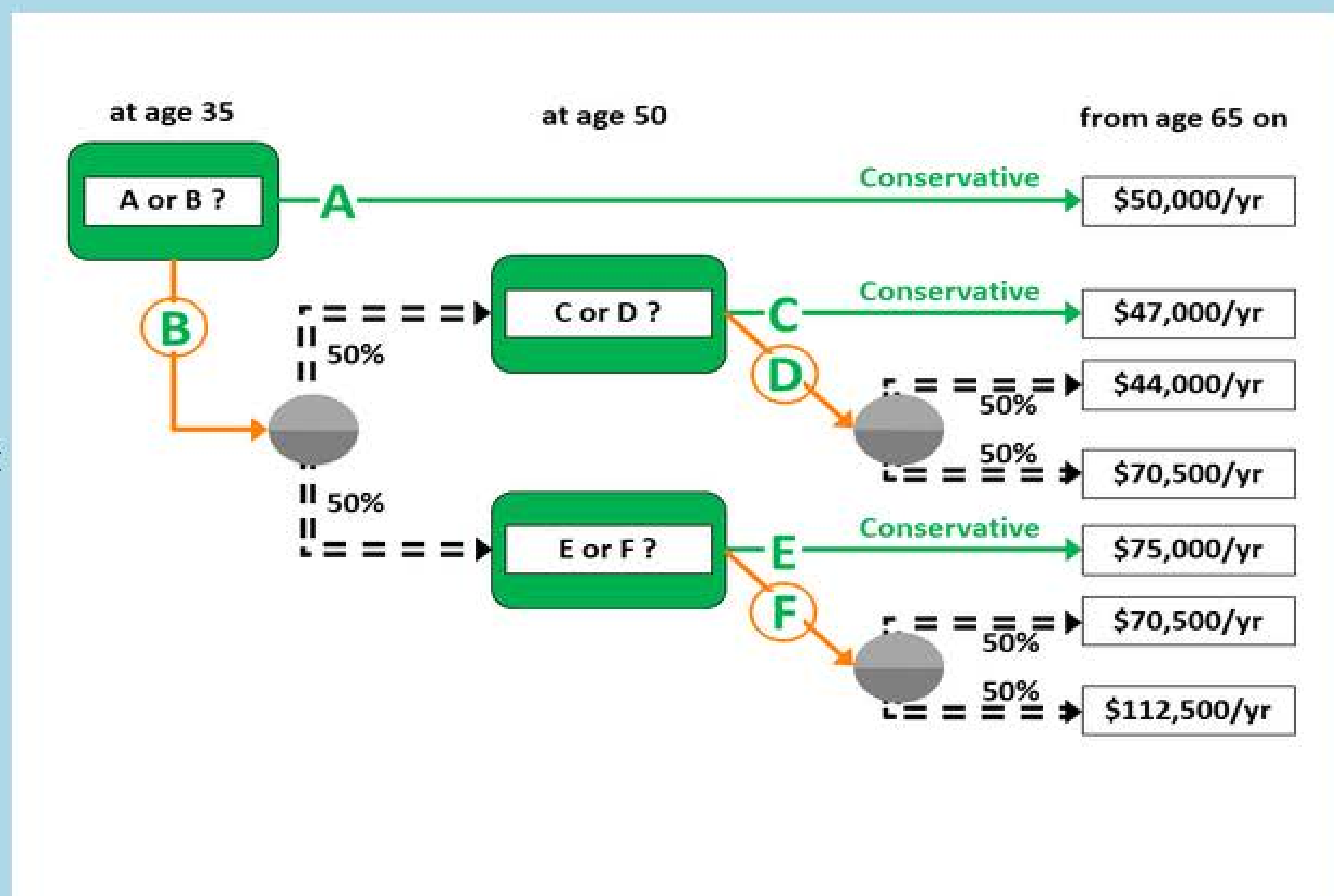


- ○ It makes sense to have the same choice in both questions.
- ○ It makes sense to have different choices.

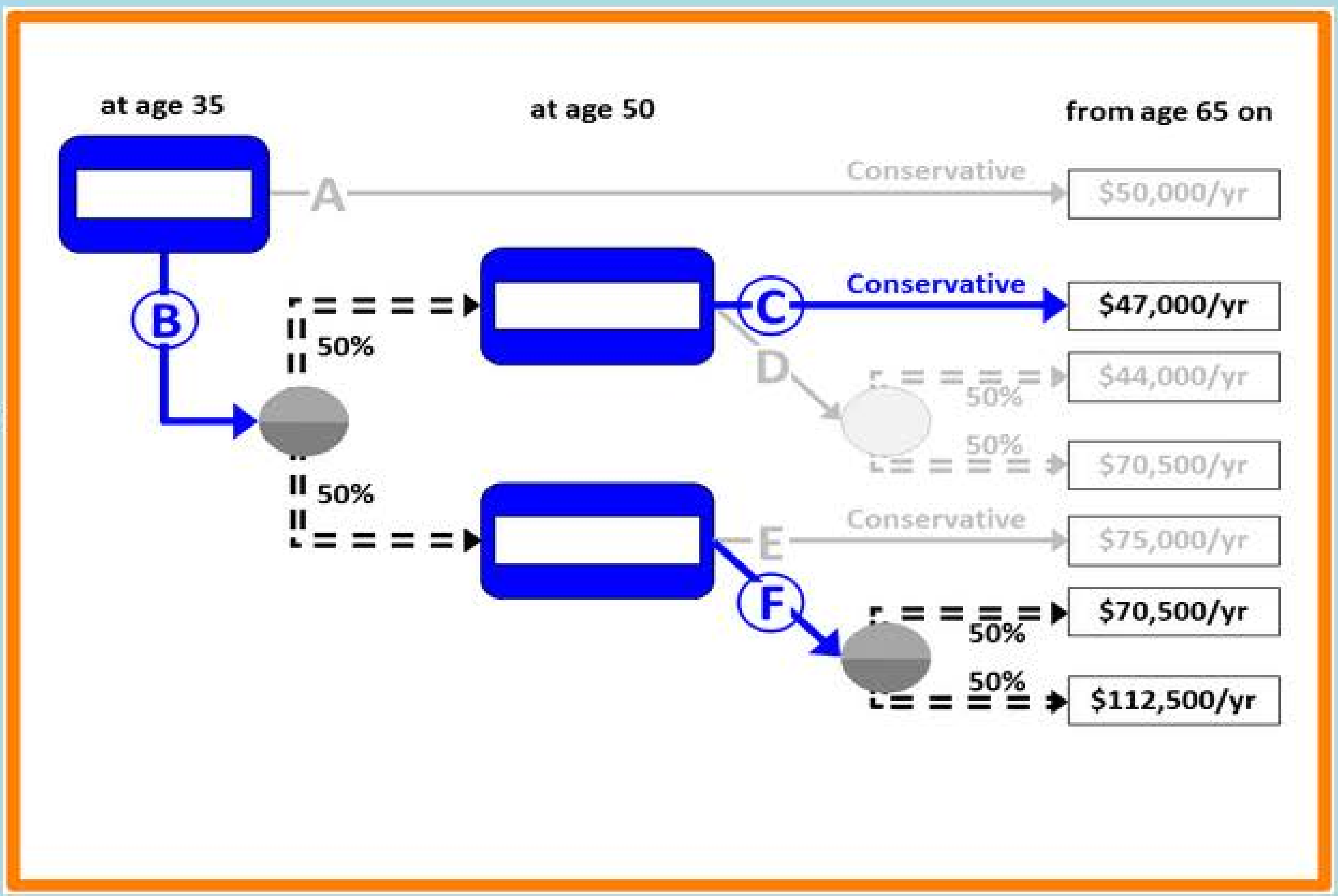
Next >>

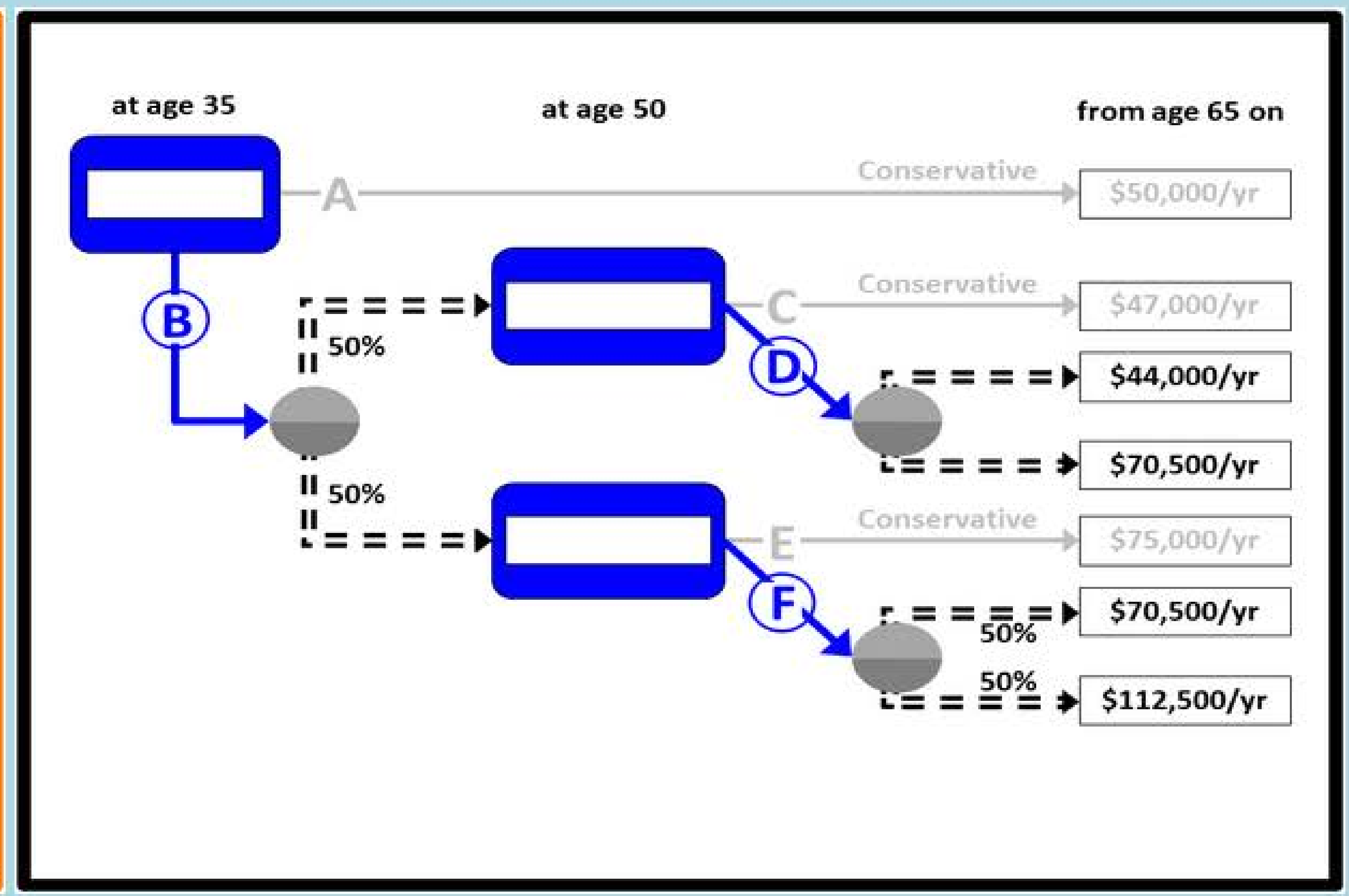
Why do you want to make different choices in these two situations? Enter your response in the white box below. (YOU MAY NEED TO SCROLL!).

You chose BDF:



You chose BCF over BDF:





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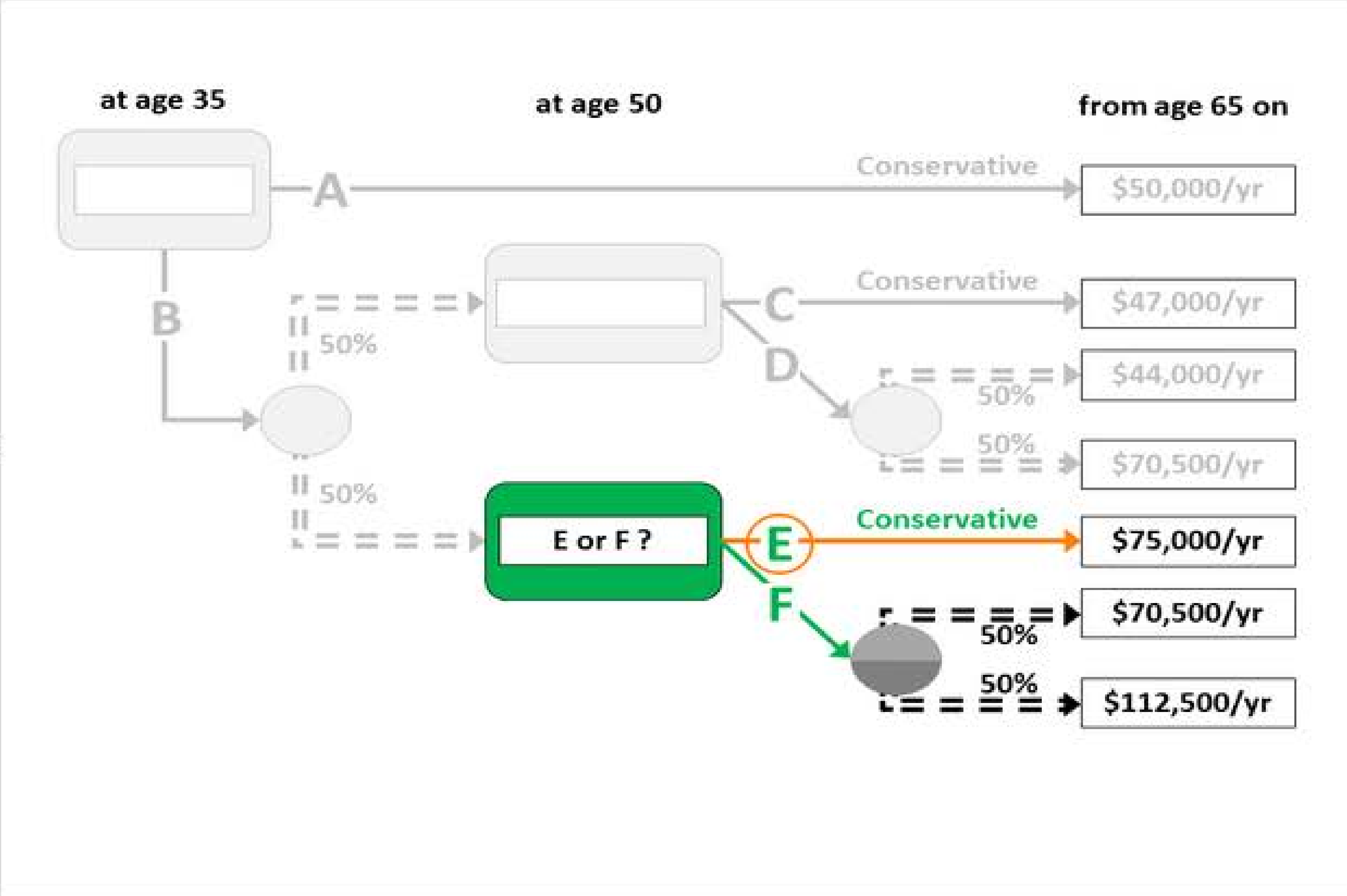
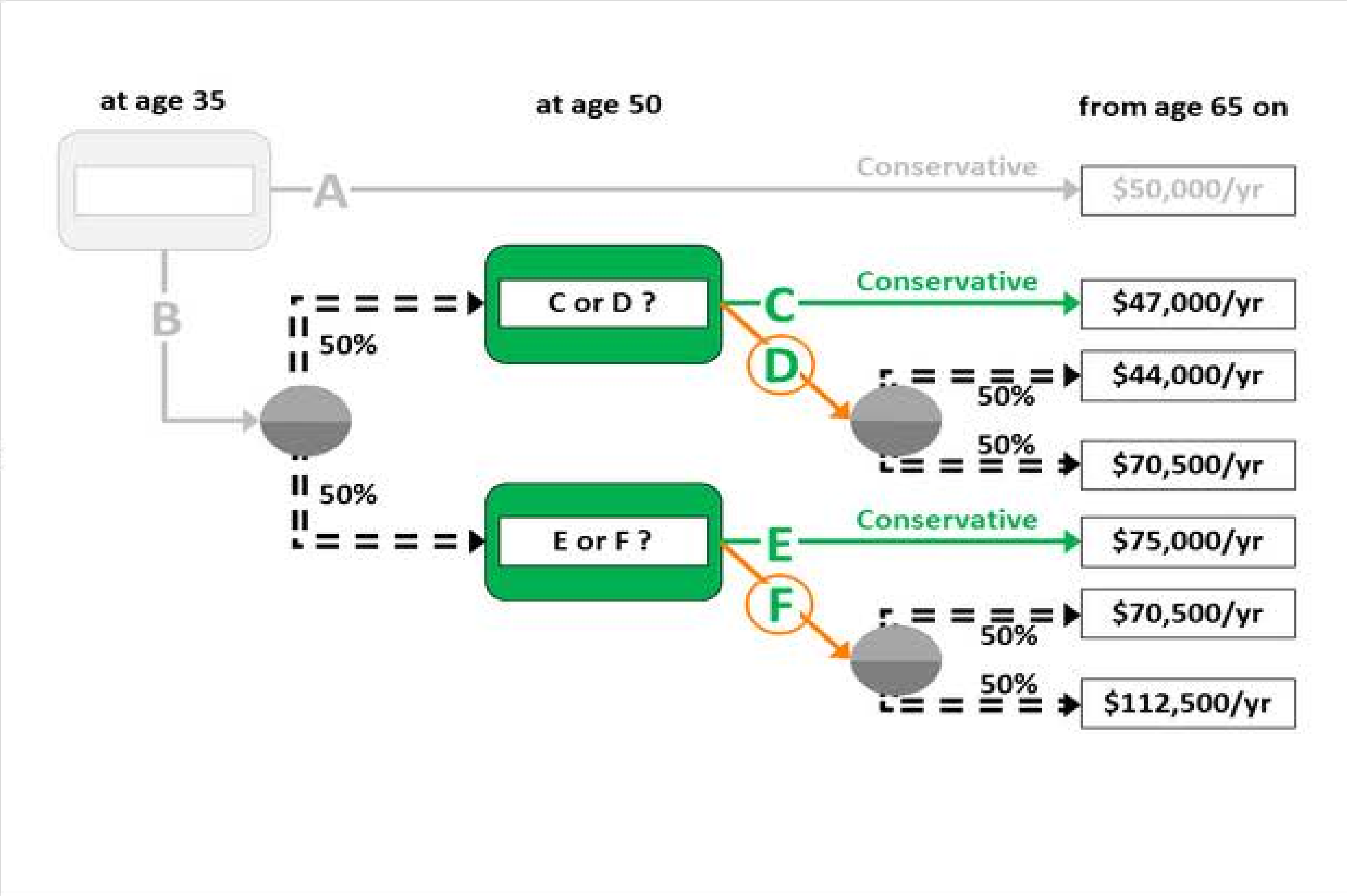
In one question you chose E over F, but in another question you chose F over E.

Do you think the two situations are different enough that it makes sense to have different choices, or should they be the same?

You chose E:



You chose F:

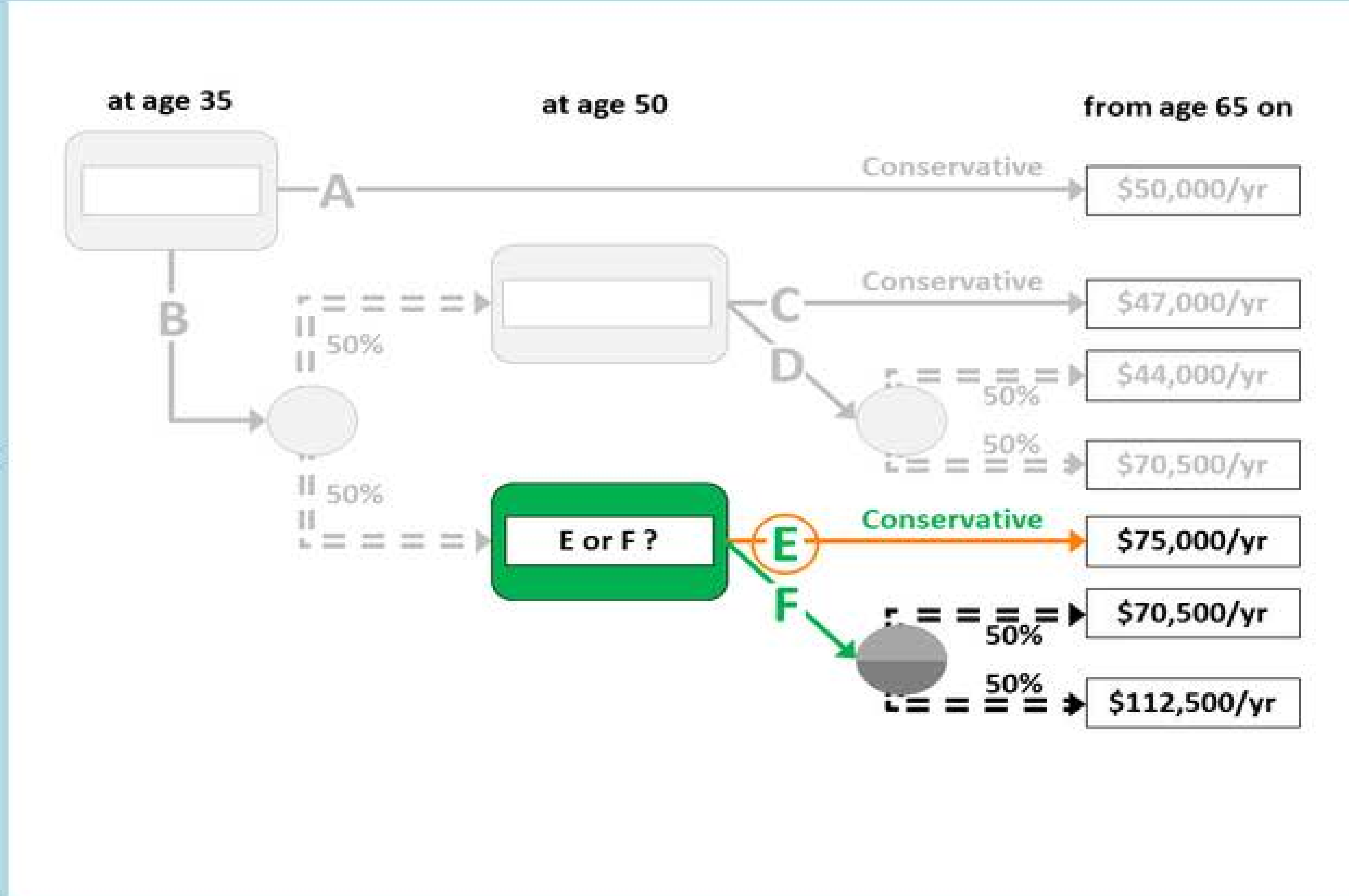


- [ ] It makes sense to have the same choice in both questions.
- [x] It makes sense to have different choices.

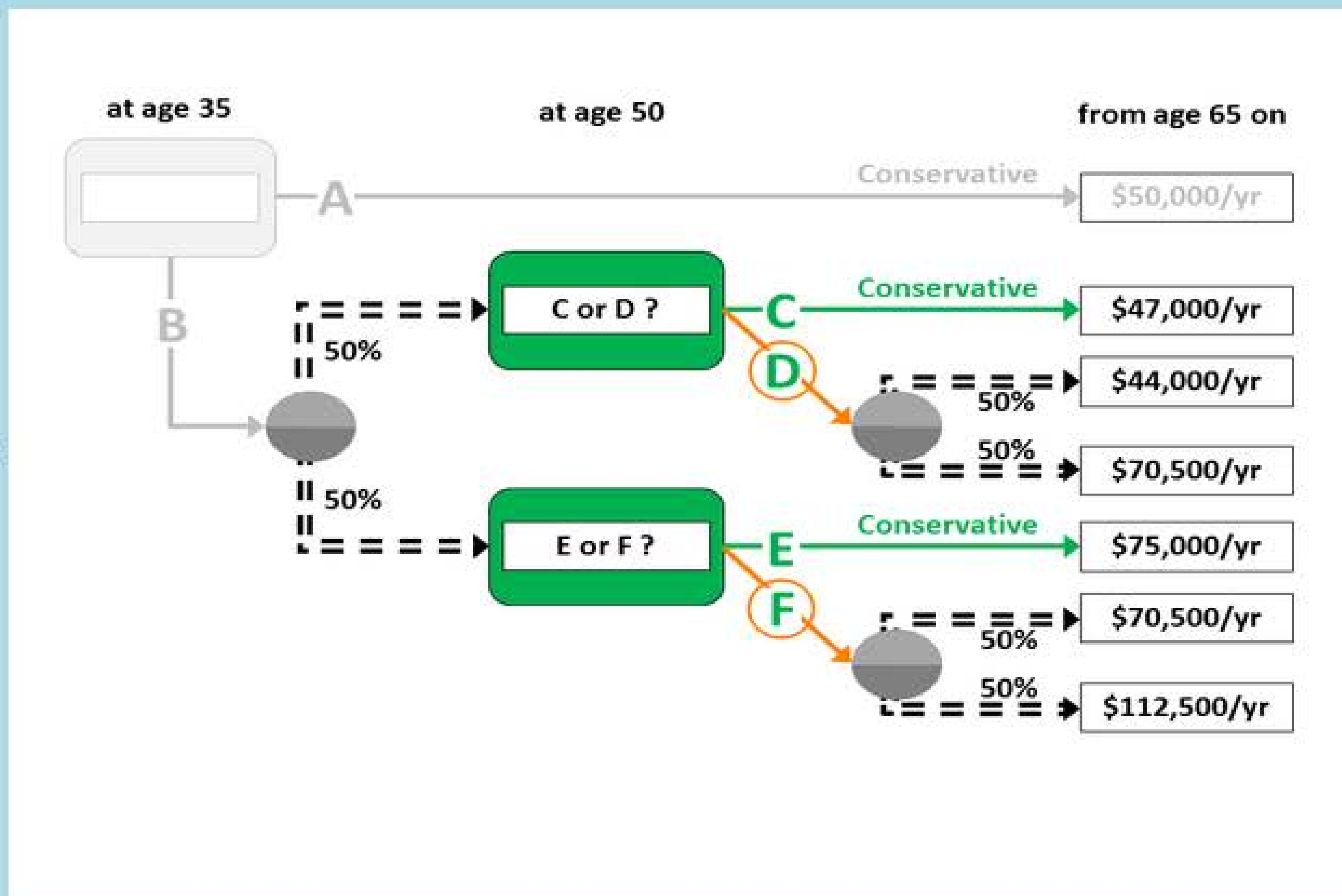
Next >>

Why do you want to make different choices in these two situations? Enter your response in the white box below. (YOU MAY NEED TO SCROLL!)

You chose E:



You chose F:



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Please be patient after you hit next on the following slides. **It will sometimes take a while for the next slide to load. Only hit next once!**

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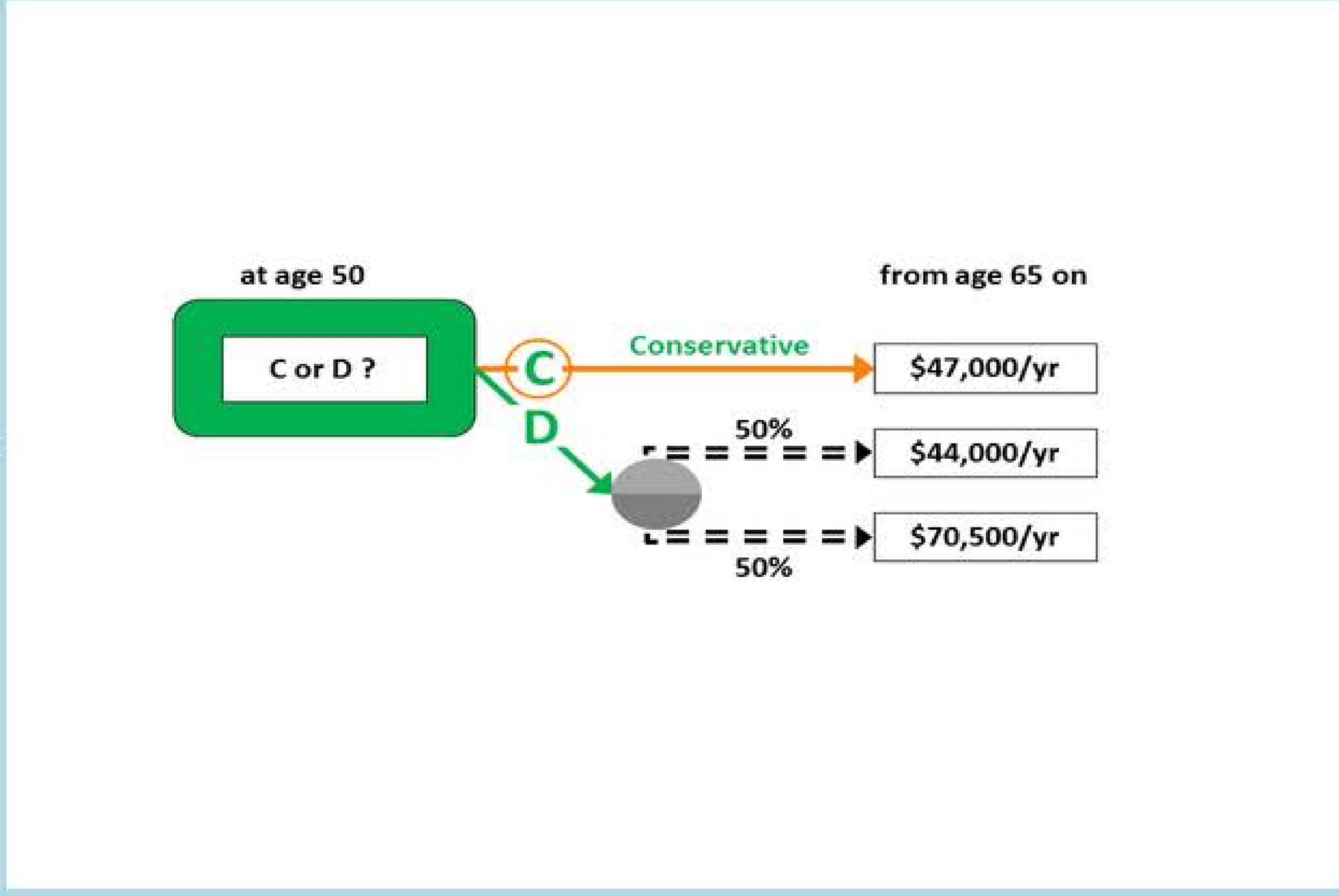
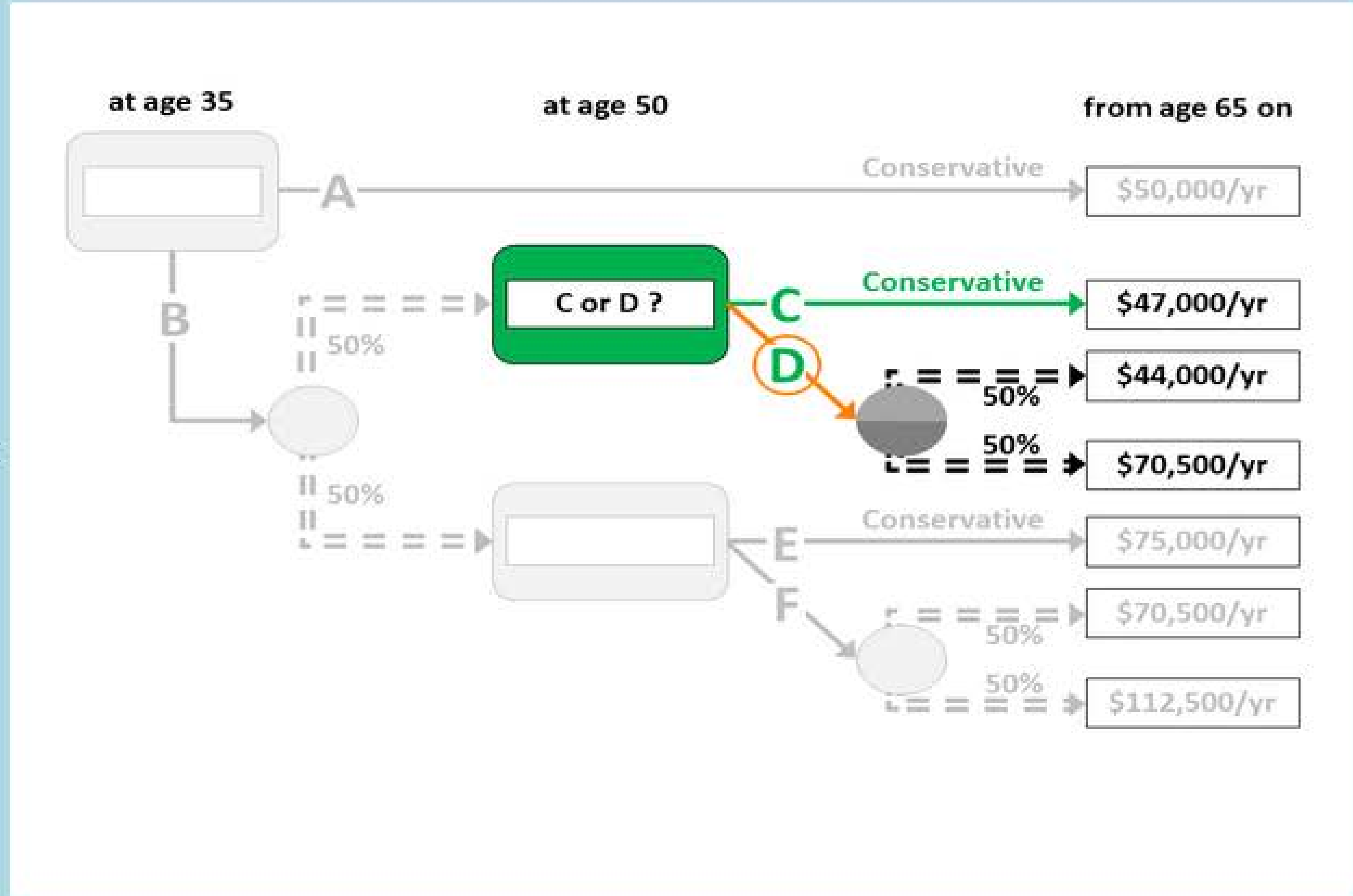
In one question you chose C over D, but in another question you chose D over C.

Do you think the two situations are different enough that it makes sense to have different choices, or should they be the same?

You chose C:



You chose D:

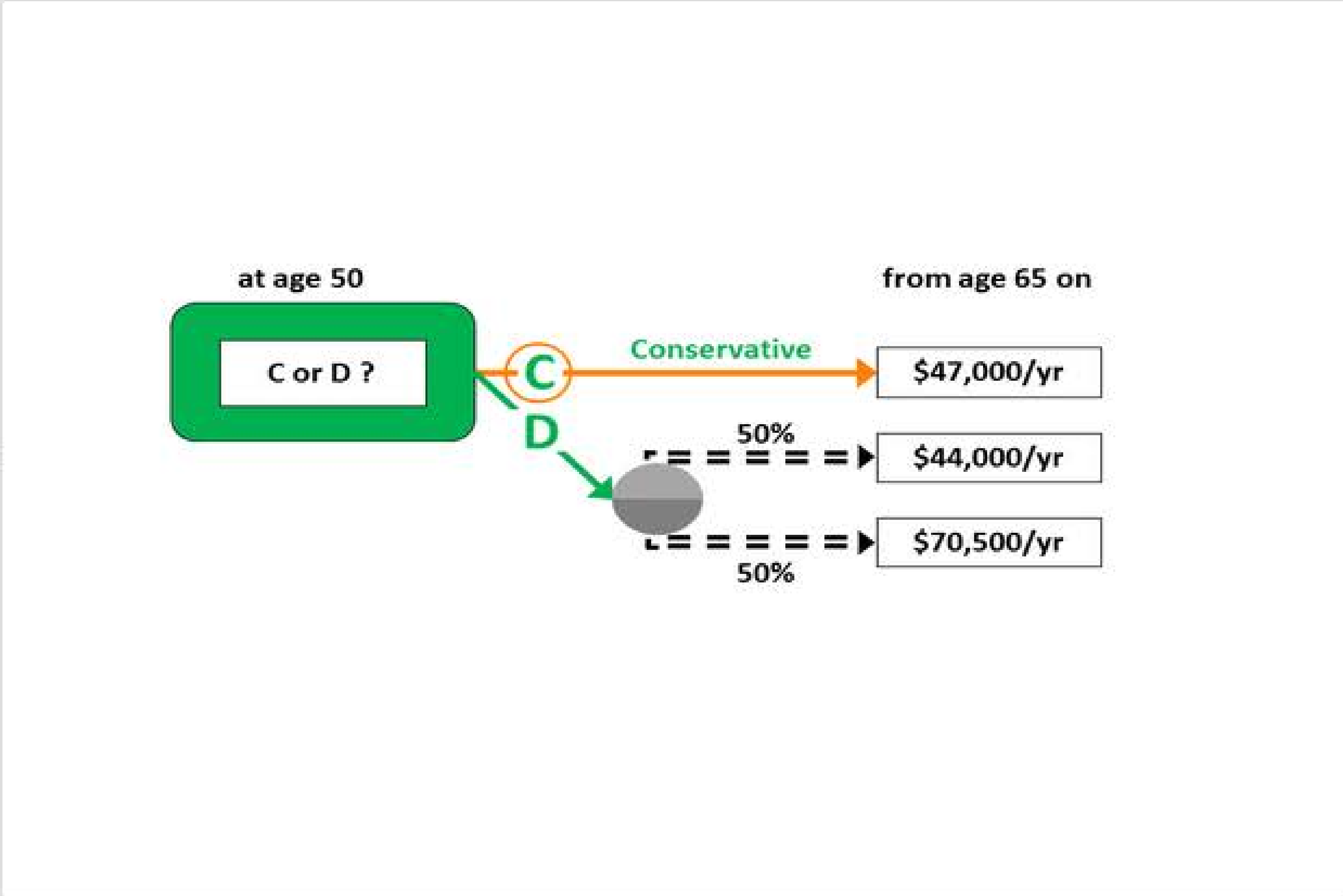


- It makes sense to have the same choice in both questions.
- It makes sense to have different choices.

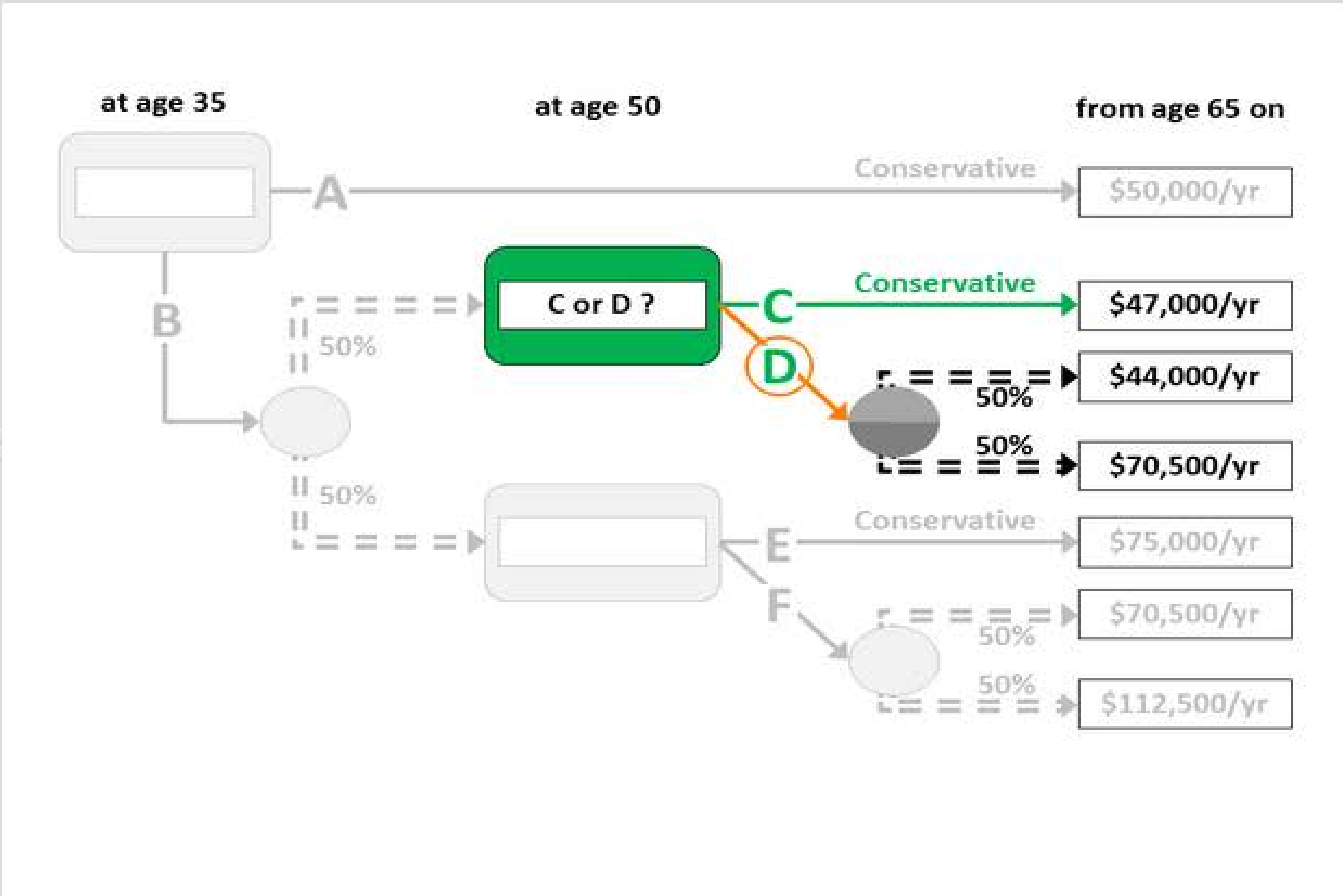
Next >>

Why do you want to make different choices in these two situations? Enter your response in the white box below. (YOU MAY NEED TO SCROLL!)

You chose C:



You chose D:



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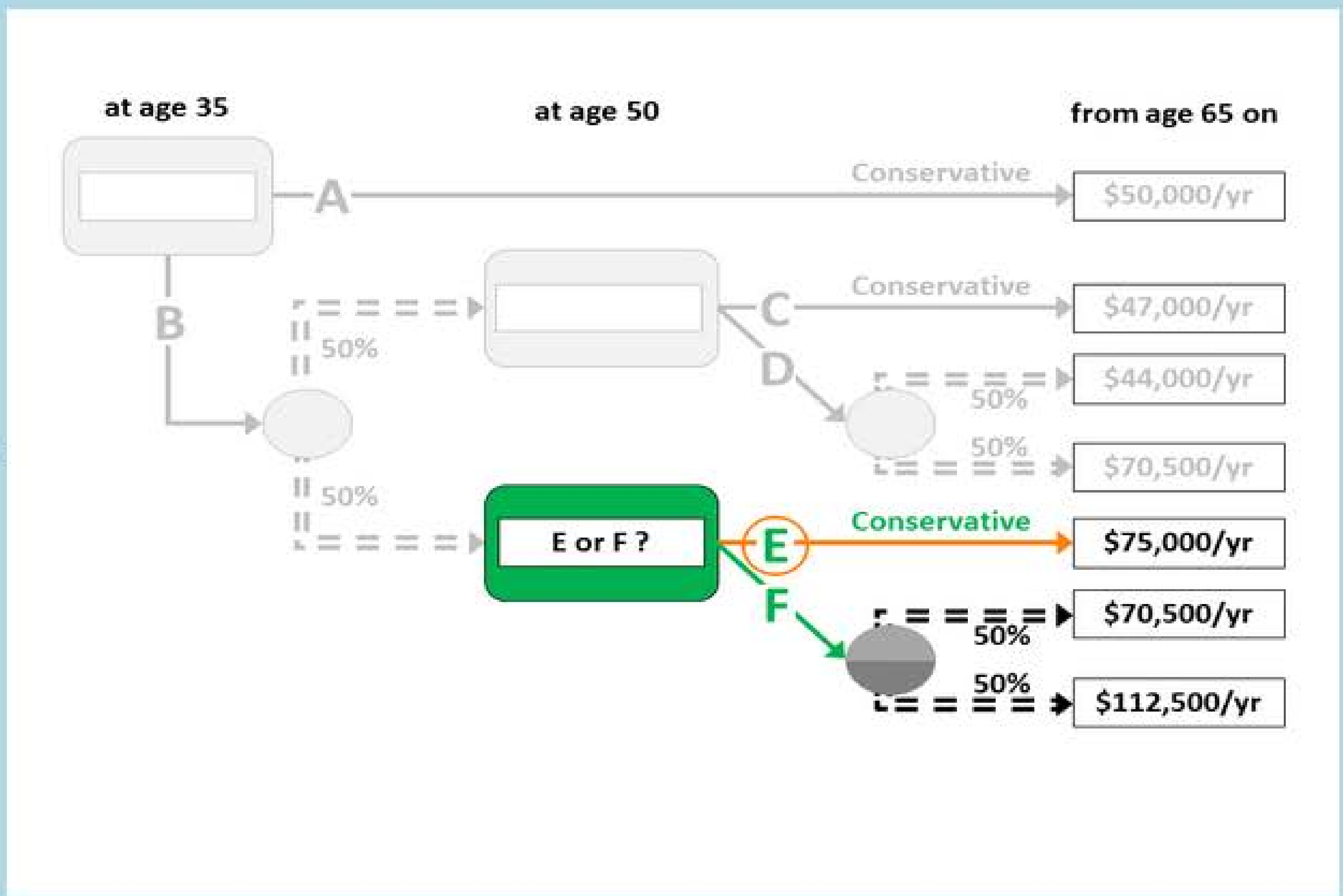
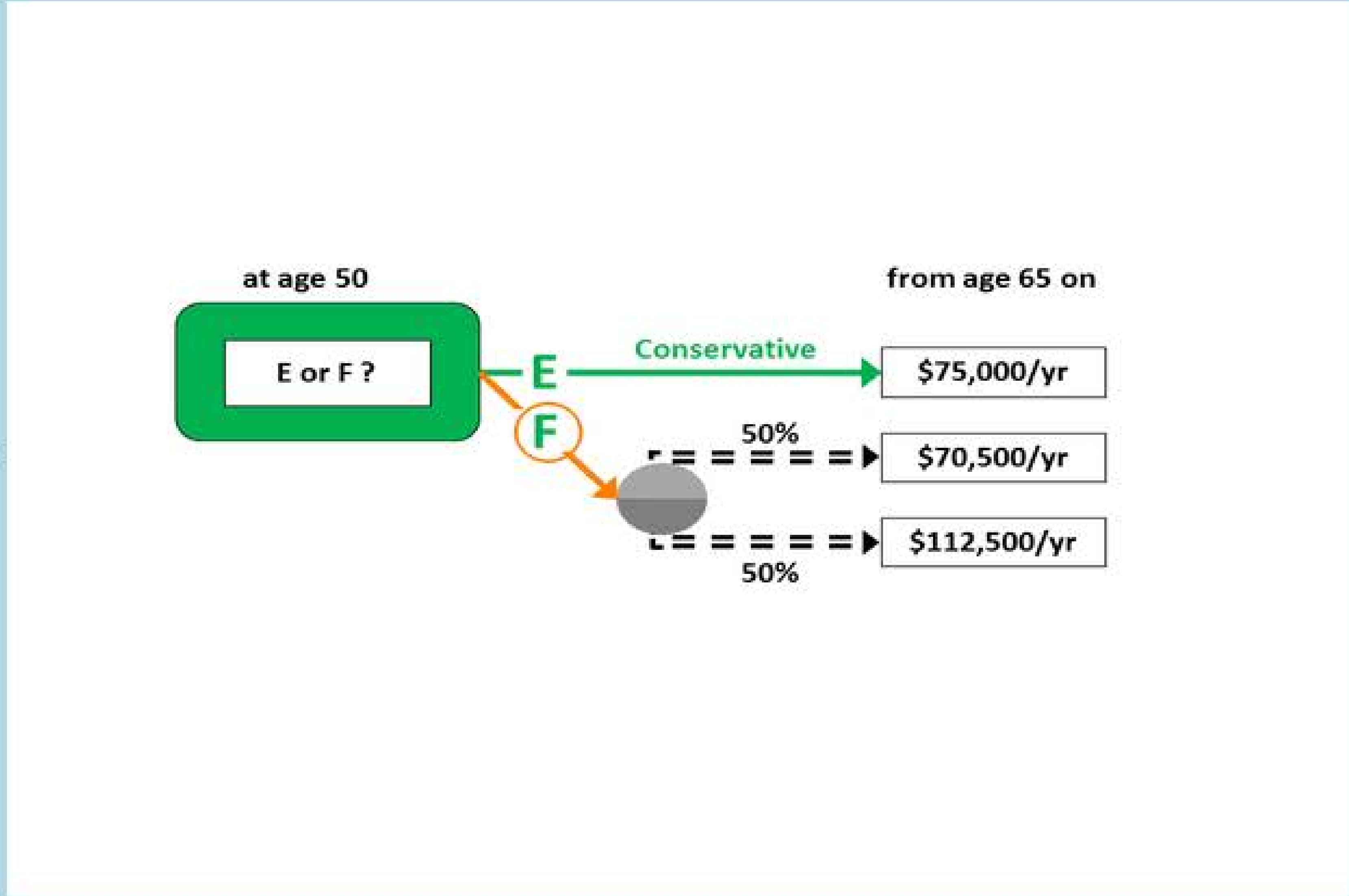
In one question you chose E over F, but in another question you chose F over E.

Do you think the two situations are different enough that it makes sense to have different choices, or should they be the same?

You chose E:



You chose F:

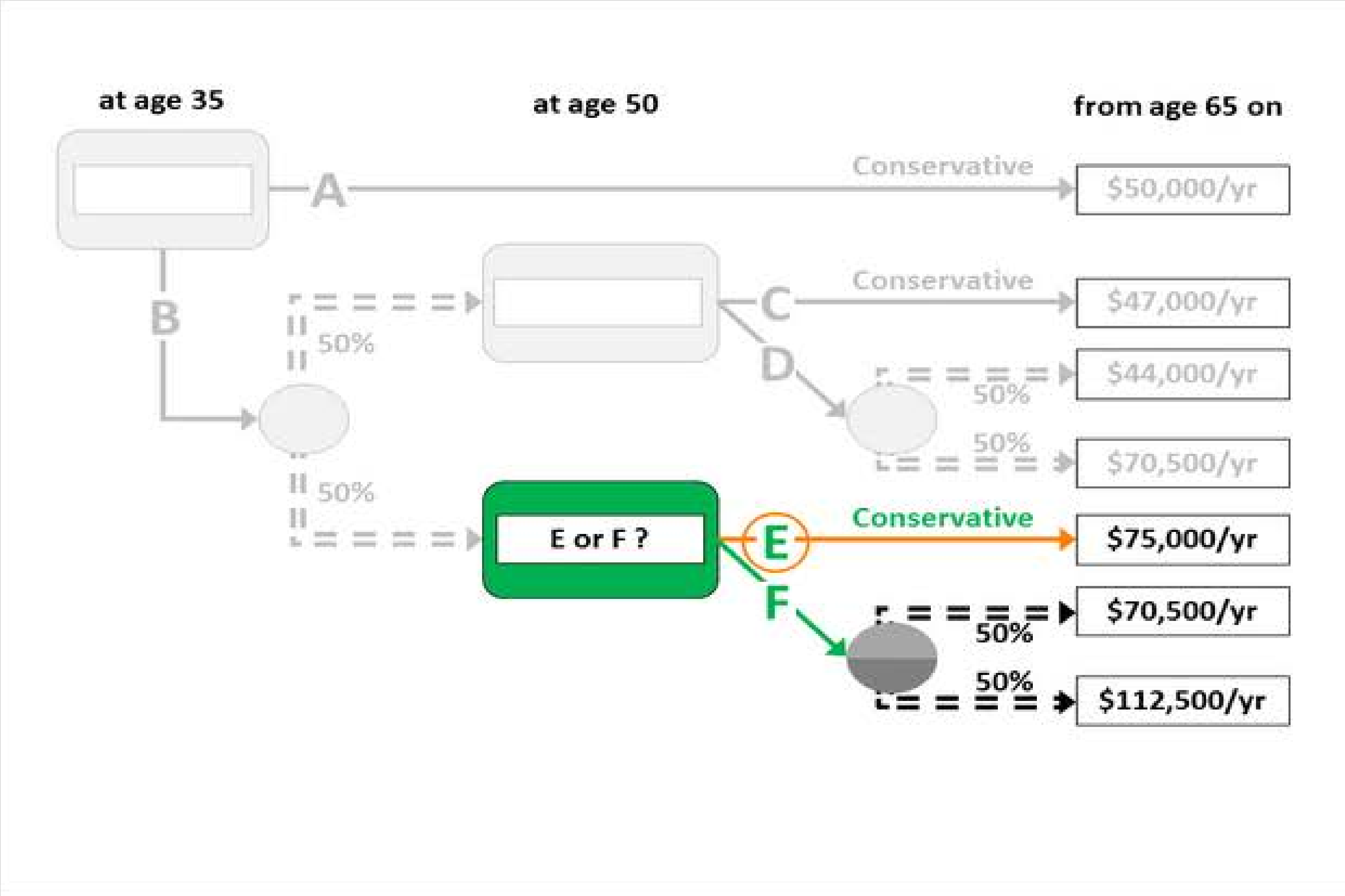


- ◯ It makes sense to have the same choice in both questions.
- ◯ It makes sense to have different choices.

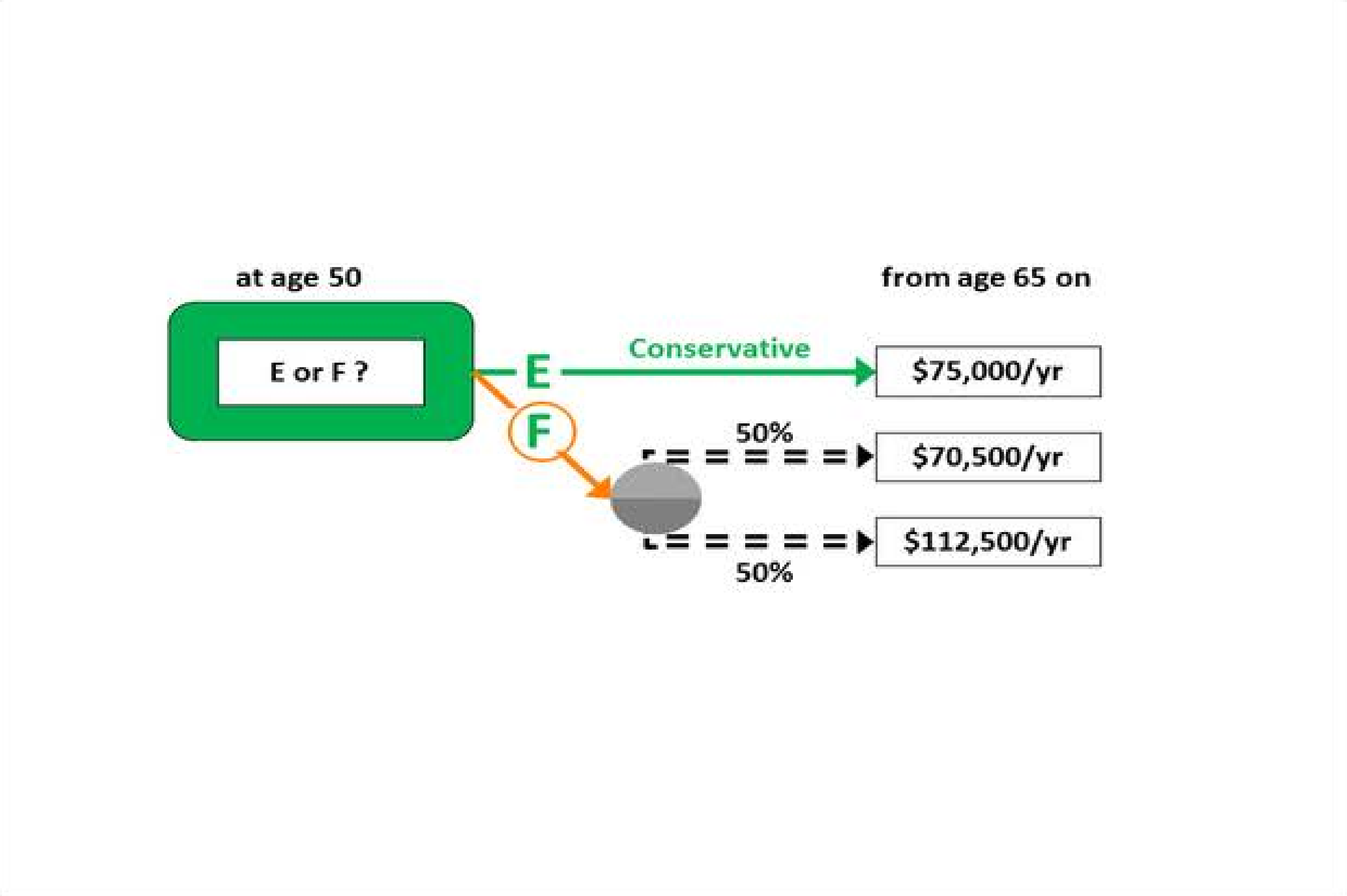
Next >>

Please look at your choices from before. Which better represents what you want to do in both, E or F? (YOU MAY NEED TO SCROLL!)

Choice of E:



Choice of F:



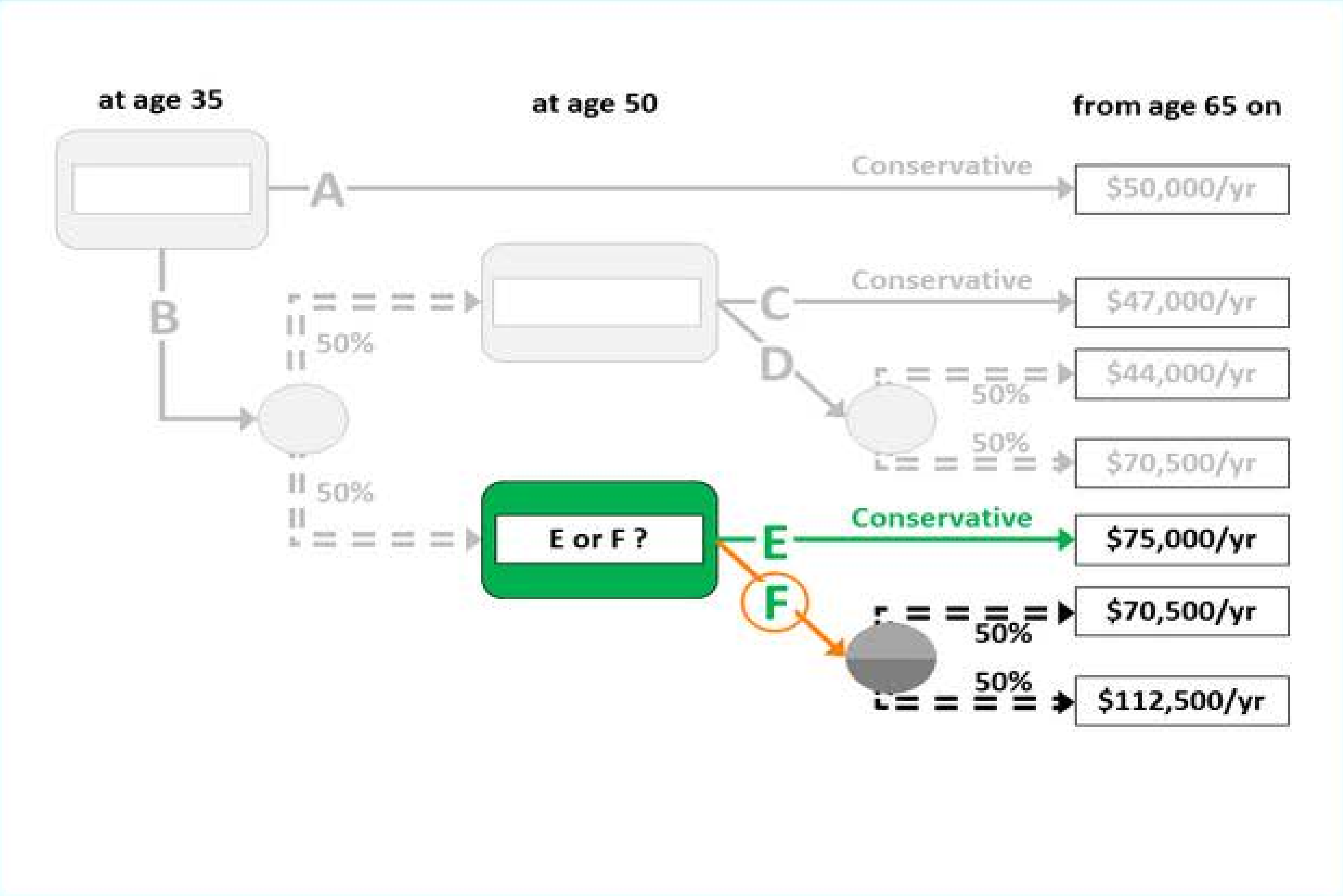
I changed my mind: I realized that it does make sense to have different choices in these two situations. I would like to change *both* of my choices.

I changed my mind: I realized that it does make sense to have different choices in these two situations. I would like to keep my current choices.

<< Back Next >>

Is this what you wanted your choices to be changed to? If so, click next. If not, click back and change your choices to what you want.

Choice of F:



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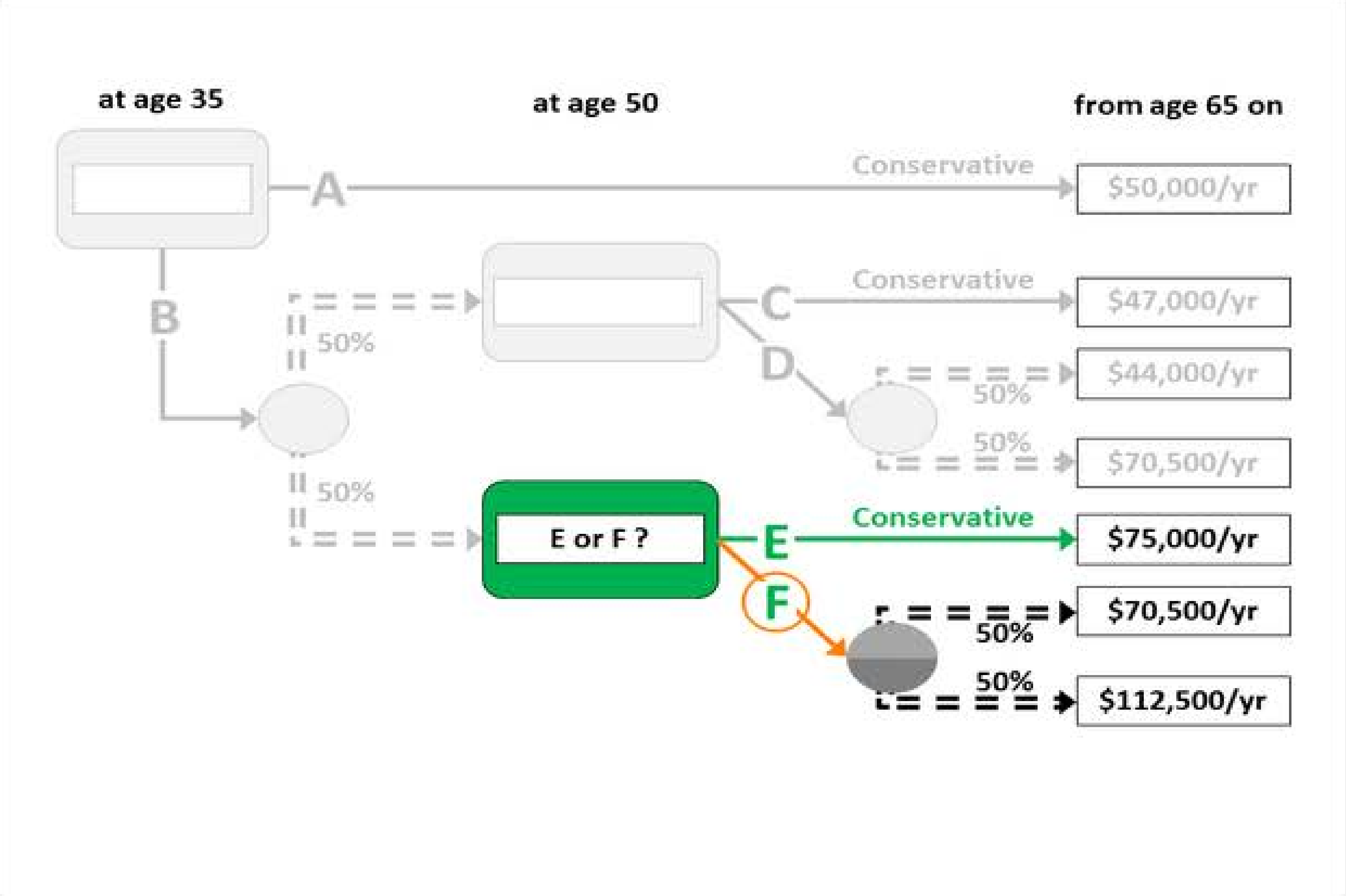
Why did you want to change your choices as you did? Enter your response in the white box below.

Choice of F:



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Please hit next to move on to the next section. Be patient and only click next once, as the next section may take some time to load.

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To what extent do you agree with the following statement:

I enjoyed thinking through these choices.

- 1 (Did not enjoy at all)
- 2
- 3
- 4
- 5
- 6 (Very strongly enjoyed)

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To what extent do you agree with the following statement:

Thinking through these choices was annoying.

- 1 (Not annoying at all)
- 2
- 3
- 4
- 5
- 6 (Very annoying)

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To what extent do you agree with the following statement:

Thinking through these choices made me feel stressed.

- 1 (Not stressed at all)
- 2
- 3
- 4
- 5
- 6 (Very stressed)

<< Back   Next >>

To what extent do you agree with the following statement:

Thinking through these choices was frustrating.

- 1 (Not frustrating at all)
- 2
- 3
- 4
- 5
- 6 (Very frustrating)

<< Back   Next >>

Please hit next to move on to the next section. Be patient and only click next once, as the next section may take some time to load.

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Remember that how you invest determines how much money you'll have to spend each year, from when you retire at age 65 on. Imagine you're working with a financial planner to plan your savings for retirement. There are different ways of thinking about investment decisions that the planner could focus on. We'd like ask you to compare different ways of thinking, to give the financial planner the most accurate picture of what you care about while investing, to help you make the best decisions possible.

Which of the following two things would you like to use, emphasize, or think about? Please keep in mind that this question does not have a "right" or "wrong" answer.

A: The final amount of money you'll end up with each year during retirement

B: The amount of money in your portfolio along the way leading up to retirement

- (•) Mainly use A
- ( ) Use both A and B, but with an emphasis on A
- ( ) Use both A and B about equally
- ( ) Use both A and B, but with an emphasis on B
- ( ) Mainly use B

How do you feel about this choice?

- (•) I feel very strongly about my choice above
- ( ) I feel somewhat strongly about my choice above
- ( ) I don't feel strongly about my choice above
- ( ) I don't think it matters which way I think

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Remember that how you invest determines how much money you'll have to spend each year, from when you retire at age 65 on. Imagine you're working with a financial planner to plan your savings for retirement. There are different ways of thinking about investment decisions that the planner could focus on. We'd like ask you to compare different ways of thinking, to give the financial planner the most accurate picture of what you care about while investing, to help you make the best decisions possible.

Which of the following two things would you like to use, emphasize, or think about? Please keep in mind that this question does not have a "right" or "wrong" answer.

A: Making a full contingency plan ahead of time for how to make decisions, depending on how your portfolio changes in value

B: Making decisions one at a time as choices need to be made, depending on how your portfolio changes in value

- Mainly use A
- Use both A and B, but with an emphasis on A
- Use both A and B about equally
- Use both A and B, but with an emphasis on B
- Mainly use B

How do you feel about this choice?

- I feel very strongly about my choice above
- I feel somewhat strongly about my choice above
- I don't feel strongly about my choice above
- I don't think it matters which way I think

<< Back   Next >>

Remember that how you invest determines how much money you'll have to spend each year, from when you retire at age 65 on. Imagine you're working with a financial planner to plan your savings for retirement. There are different ways of thinking about investment decisions that the planner could focus on. We'd like ask you to compare different ways of thinking, to give the financial planner the most accurate picture of what you care about while investing, to help you make the best decisions possible.

Which of the following two things would you like to use, emphasize, or think about? Please keep in mind that this question does not have a "right" or "wrong" answer.

A: Choosing among pairs of simplified investment plans that have been put together by your financial planner, and having your financial planner pick the overall (complex) plan that your choices suggest you would like best

B: Choosing directly among a set of overall (complex) investment options that have been put together by your financial planner

- ○ Mainly use A
- ○ Use both A and B, but with an emphasis on A
- ○ Use both A and B about equally
- ○ Use both A and B, but with an emphasis on B
- ○ Mainly use B

How do you feel about this choice?

- ○ I feel very strongly about my choice above
- ○ I feel somewhat strongly about my choice above
- ○ I don't feel strongly about my choice above
- ○ I don't think it matters which way I think

<< Back   Next >>

Remember that how you invest determines how much money you'll have to spend each year, from when you retire at age 65 on. Imagine you're working with a financial planner to plan your savings for retirement. There are different ways of thinking about investment decisions that the planner could focus on. We'd like ask you to compare different ways of thinking, to give the financial planner the most accurate picture of what you care about while investing, to help you make the best decisions possible.

Which of the following two things would you like to use, emphasize, or think about? Please keep in mind that this question does not have a "right" or "wrong" answer.

A: Choices that you made, or you could have made, that led up to your current financial situation

B: Choices about your financial situation that you can currently make or are possible in the future

- ○ Mainly use A
- ○ Use both A and B, but with an emphasis on A
- ○ Use both A and B about equally
- ○ Use both A and B, but with an emphasis on B
- ○ Mainly use B

How do you feel about this choice?

- ○ I feel very strongly about my choice above
- ○ I feel somewhat strongly about my choice above
- ○ I don't feel strongly about my choice above
- ○ I don't think it matters which way I think

<< Back Next >>

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Which of the following two things would you like to use, emphasize, or think about? Please keep in mind that this question does not have a "right" or "wrong" answer.

A: The likelihood of different possible amounts of money you'll end up with each year during retirement

B: The likelihood of different possible amounts of money you'll have in your portfolio between now and when you retire

- Mainly use A
- Use both A and B, but with an emphasis on A
- Use both A and B about equally
- Use both A and B, but with an emphasis on B
- Mainly use B

How do you feel about this choice?

- I feel very strongly about my choice above
- I feel somewhat strongly about my choice above
- I don't feel strongly about my choice above
- I don't think it matters which way I think

<< Back Next >>

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Which of the following two things would you like to use, emphasize, or think about? Please keep in mind that this question does not have a "right" or "wrong" answer.

A: Separate investment decisions presented all at once together

B: Separate investment decisions presented one after another

- ○ Mainly use A
- ○ Use both A and B, but with an emphasis on A
- ○ Use both A and B about equally
- ○ Use both A and B, but with an emphasis on B
- ○ Mainly use B

How do you feel about this choice?

- ○ I feel very strongly about my choice above
- ○ I feel somewhat strongly about my choice above
- ○ I don't feel strongly about my choice above
- ○ I don't think it matters which way I think

<< Back   Next >>

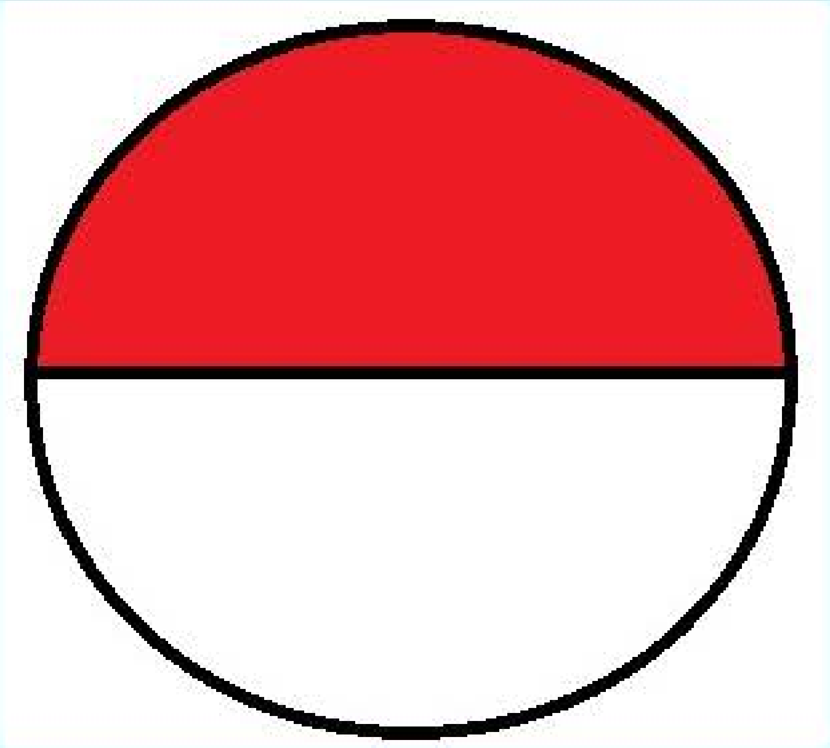
Please hit next to move on to the next section. Be patient and only click next once, as the next section may take some time to load.

<< Back Next >>

Let's move on to a short quiz to check your understanding.

<< Back Next >>

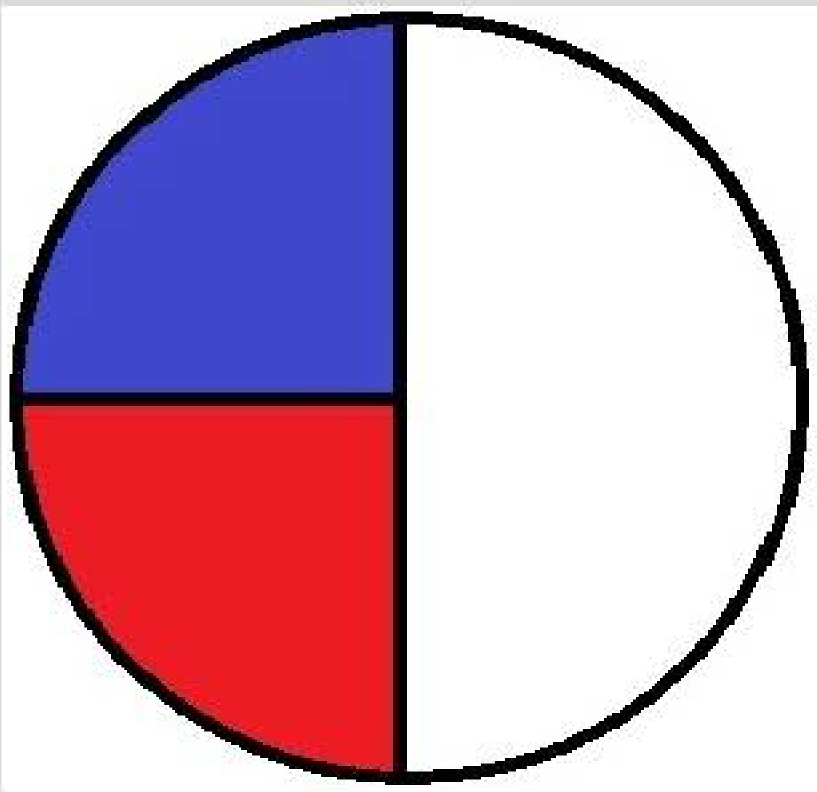
What is the probability of landing in the red area?



- 25%
- 50%
- 75%
- 100%

<< Back Next >>

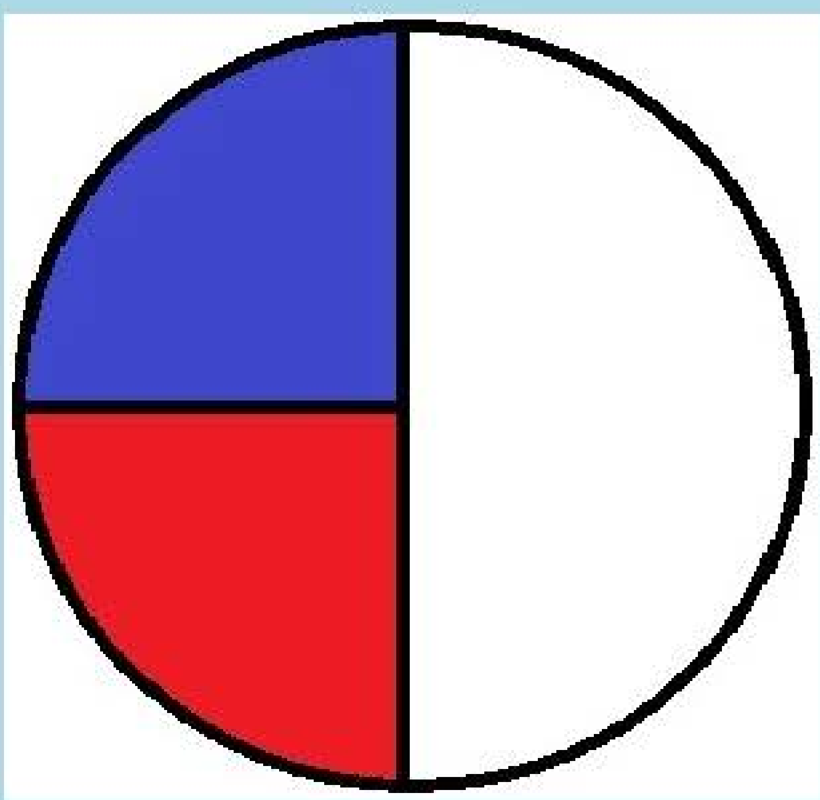
What is the probability of landing in the white area?



- 25%
- 50%
- 75%
- 100%

<< Back   Next >>

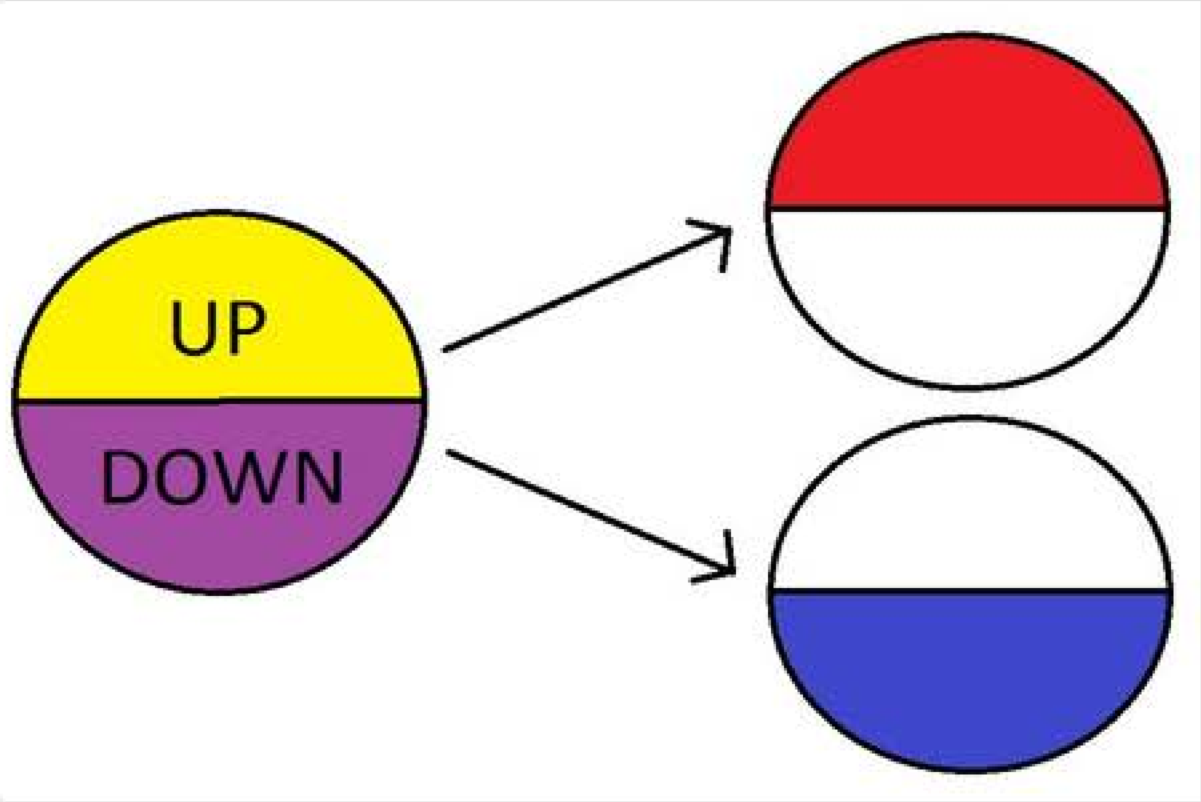
What is the probability of landing in the blue area?



- 25%
- 50%
- 75%
- 100%

<< Back Next >>

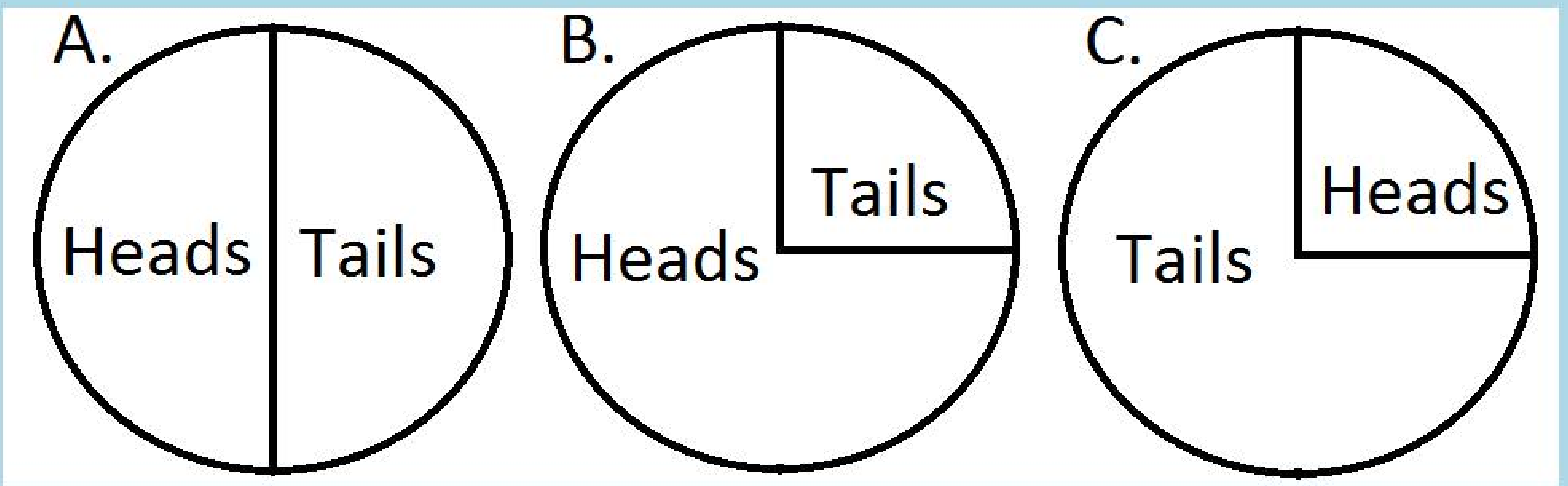
Let's say we were to spin the first spinner; if it lands on "up," we spin the white/red spinner; if it lands on "down," we spin the white/blue spinner. Starting at the up/down spinner, what is the probability of getting on the white area?



- 25%
- 50%
- 75%
- 100%

<< Back   Next >>

Let's say we were to flip a penny. Which of the following spinners gives the same chances of getting heads or tails as the penny?



- A
- B
- C

<< Back Next >>

Congratulations! You may move on to the next section of the experiment.

Next >>

Please hit next to move on to the next section. Be patient and only click next once, as the next section may take some time to load.

<< Back Next >>

Please answer the following questions about yourself.

<< Back Next >>

How old are you?

Next >>

What is your gender?

- ○ Female
- ○ Male

<< Back   Next >>

Are you currently employed?

- Yes
- No
- Retired

<< Back Next >>

What is the primary occupation you've held during your life?

<< Back Next >>

What is the highest level of education you have achieved?

- ○ Less than some high school
- ○ Some high school
- ○ High school degree
- ○ Some college
- ○ College degree
- ● Some graduate school
- ○ Graduate degree

<< Back Next >>

What was your approximate SAT math score (enter 0 if you did not take the SAT, or do not remember at all)?

<< Back Next >>

What was your approximate SAT critical reading score (enter 0 if you did not take the SAT, or do not remember at all)?

<< Back Next >>

If you attended college, what did you major in?

- ○ Economics
- ◉ Mathematics
- ○ Sciences
- ○ Engineering
- ○ Humanities
- ○ Other social sciences
- ○ Business
- ○ Other

<< Back Next >>

How many languages do you speak proficiently?

- ( ) 1
- (•) 2
- ( ) 3
- ( ) 4 or more

<< Back Next >>

How many economics classes have you taken?

<< Back Next >>

How many statistics, probability, or econometrics classes have you taken?

<< Back Next >>

What do you think this study is about?

<< Back Next >>

Think back to when you were making choices about money. While you were making those choices, were you thinking about what *we* wanted you to do?

- (selected) No, I was making the choices I wanted to
- Yes, I was trying to do what you wanted me to

<< Back   Next >>

Did you make any mathematical calculations to make your decisions (using paper, calculator, or mental math)?

- ( ) Yes
- (•) No

<< Back Next >>

All things considered, how satisfied are you with your life as a whole these days? Please choose a number between 1 and 10, where 1 means “completely dissatisfied” and 10 means “completely satisfied.”

- ○ 1 COMPLETELY DISSATISFIED
- ○ 2
- ○ 3
- ○ 4
- ● 5
- ○ 6
- ○ 7
- ○ 8
- ○ 9
- ○ 10 COMPLETELY SATISFIED

<< Back   Next >>

In what country was your father born?

<< Back Next >>

In what country was your mother born?

<< Back Next >>

In what country were you born?

<< Back   Next >>

What best describes your religious affiliation?

- Christian - Protestant
- Christian - Catholic
- Christian - Other
- Jewish (Orthodox/Reform/etc)
- Muslim
- Buddhist
- Hindu
- Agnostic
- Atheist
- Other

<< Back   Next >>

How often do you attend religious services?

- Once per day or more
- Once per week
- Once per month
- Once per year
- Never

<< Back   Next >>

Suppose you were clearing your bedroom and found $1000 you didn't know you had. By how many dollars would you increase your spending in the week you found the money?

<< Back Next >>

Are you generally a person who is fully prepared to take risks or do you try to avoid taking risks? Please choose a number between 1 and 10, where 1 means “unwilling to take risks” and 10 means “fully prepared to take risks.”

- ○ 1 - UNWILLING TO TAKE RISKS
- ○ 2
- ○ 3
- ○ 4
- ● 5
- ○ 6
- ○ 7
- ○ 8
- ○ 9
- ○ 10 - FULLY PREPARED TO TAKE RISKS

<< Back | Next >>

In general, how willing are you to give up pleasure today for greater pleasure in the future? Please choose a number between 1 and 10, where 1 means “extremely willing” and 10 means “not at all willing.”

- 1 - EXTREMELY WILLING
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10 - NOT AT ALL WILLING

<< Back Next >>

What is your personal annual income?

- Under $20,000 per year
- $20,000 - $39,999 per year
- $40,000 - $59,999 per year
- $60,000 - $79,999 per year
- $80,000 - $99,999 per year
- Over $100,000 per year

<< Back   Next >>

What is your household's combined annual income?

- Under $20,000 per year
- $20,000 - $39,999 per year
- $40,000 - $59,999 per year
- $60,000 - $79,999 per year
- $80,000 - $99,999 per year
- Over $100,000 per year

<< Back   Next >>

On a scale of 1 to 10, 1 being the least like you, and 10 being the most like you, how much do each of the following words describe you?

Often confused

Decisive

Logical

Good at cutting to the heart of a problem

Clear-headed

Inconsistent

Coherent

Put-together

Know how to go about things

Has bad judgment

Able to make careful distinctions

<< Back Next >>

Thank you for participating in this study.

This is the end of the questionnaire. You have successfully submitted your responses.

You may exit your browser to leave this website.