

2024 National Financial Capability Study
Data File Information: 2024 Investor Tracking Dataset
November 14, 2025

Variables Included

This dataset provides respondent-level data for 2024, 2021, 2018, and 2015 for only the **subset of variables that can be directly compared** from 2024 to at least one of the previous waves. This dataset does not include new survey questions or modified questions for which direct comparisons to previous NFCS waves are not possible.¹

As with the individual datasets for each wave, this dataset includes weights that allow researchers to approximate the population of investors² as a whole, based on the NFCS State-by-State Surveys. The weighting variable (wgt1) is designed to weight the sample so that it is representative of the investor population in terms of age group and education level. For additional detail on the weights, please refer to the documentation provided with each individual wave's dataset.

For convenience, this dataset also includes a small selection of demographic variables from the State-by-State Survey (gender, age, ethnicity, education, and income). Researchers who want to analyze the relationship between Investor Survey variables and other variables from the State-by-State Survey can use the NFCSID variable to match Investor Survey respondents to their answers in the State-by-State Survey.

Data Dictionary

List of variables on the working file

Name (Position) Label

TRACK (1) NFCS year

Measurement Level: Nominal
Column Width: 8 Alignment: Right
Print Format: F4
Write Format: F4

Value	Label
2015	2015
2018	2018
2021	2021
2024	2024

NFCSID (2) Respondent ID

Measurement Level: Nominal
Column Width: 8 Alignment: Right
Print Format: F10
Write Format: F10

¹ Questions for which approximate tracking comparisons could be made with certain assumptions are also not included in this dataset, as different researchers may prefer different assumptions.

² Defined as individuals with investments outside of retirement accounts. A majority of these respondents also have investments in retirement accounts, however retirement investments are not specifically addressed in the Investor Survey.

A1 (3)

Which of the following best describes the situation in your household with regards to investments?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	I am the primary decision-maker when it comes to making investments for my household
2	I share the decision-making responsibility when it comes to making investments for my household
3	I do not participate in decisions when it comes to making investments for my household
98	Don't know
99	Prefer not to say

A2 (4)

Do you have any investments in retirement accounts (e.g., 401(k), IRA, etc.)?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

A3 (5)

Not including retirement accounts, do you have any investments in stocks, bonds, mutual funds, or other securities?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

B2_1 (6)

Which of the following types of investments do you currently own in
non-retirement accounts? - Individual stocks

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

B2_2 (7)

Which of the following types of investments do you currently own in
non-retirement accounts? - Individual bonds

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

B2_3 (8)

Which of the following types of investments do you currently own in
non-retirement accounts? - Mutual funds

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

B2_4 (9)

Which of the following types of investments do you currently own in non-retirement accounts? - Exchange Traded Funds (ETFs)

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

B2_5 (10)

Which of the following types of investments do you currently own in non-retirement accounts? - Annuities (fixed, indexed, or variable)

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

B2_7 (11)

Which of the following types of investments do you currently own in non-retirement accounts? - Commodities or futures

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

B2_20 (12)

Which of the following types of investments do you currently own in non-retirement accounts? - Whole life insurance (not term life insurance)

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

B2_21 (13)

Which of the following types of investments do you currently own in non-retirement accounts? - REITs

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

B2_23 (14)

Which of the following types of investments do you currently own in non-retirement accounts? - Microcap stocks or penny stocks

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

B2_24 (15)

Which of the following types of investments do you currently own in non-retirement accounts? - Structured notes

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

B2_25 (16)

Which of the following types of investments do you currently own in non-retirement accounts? - Private placements

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

B30_2021 (17)

When did you first start investing in non-retirement accounts? [2021 codes]

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Less than a year ago
2	1 year to less than 2 years ago
3	2 years to less than 5 years ago
4	5 years to less than 10 years ago
5	10 years ago or more
98	Don't know
99	Prefer not to say

B3 (18)

In the past 12 months, how many times have you bought or sold investments in non-retirement accounts?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	None
2	1 to 3 times
3	4 to 10 times
4	11 times or more
98	Don't know
99	Prefer not to say

B4_2021 (19)

What is the approximate total value of all of your investments in non-retirement accounts? [2021 codes]

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Less than \$2,000
2	\$2,000 to less than \$5,000
3	\$5,000 to less than \$10,000
4	\$10,000 to less than \$25,000
5	\$25,000 to less than \$50,000
6	\$50,000 to less than \$100,000
7	\$100,000 to less than \$250,000
8	\$250,000 to less than \$500,000
9	\$500,000 to less than \$1,000,000
10	\$1,000,000 or more
98	Don't know
99	Prefer not to say

B5 (20)

Do any of your investment accounts allow you to make purchases on margin?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

B6 (21) Have you made any securities purchases on margin?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

B33 (22) Do any of your investment accounts allow options trading?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

B34 (23) Have you ever purchased or sold options?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

B10 (24)

Which of the following statements comes closest to describing the amount of financial risk that you are willing to take when you save or make investments?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Take substantial financial risks expecting to earn substantial returns
2	Take above average financial risks expecting to earn above average returns
3	Take average financial risks expecting to earn average returns
4	Not willing to take any financial risks
98	Don't know
99	Prefer not to say

B23 (25)

Have you heard of cryptocurrencies (e.g., Bitcoin, Ethereum, or Litecoin)?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

B24 (26) In your opinion, how risky are cryptocurrencies as an investment?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Not at all risky
2	Slightly risky
3	Moderately risky
4	Very risky
5	Extremely risky
98	Don't know
99	Prefer not to say

B25 (27)

Have you invested in cryptocurrencies, either directly or through a fund that invests in cryptocurrencies?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

B26 (28) Are you considering investing in cryptocurrencies in the future?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

C22_1 (29)

How often do you buy or sell investments for your non-retirement accounts in the following ways? - I contact a specific person (my financial advisor) and ask them to make the sale or purchase

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Never
2	Sometimes
3	Frequently
98	Don't know
99	Prefer not to say

C22_2 (30)

How often do you buy or sell investments for your non-retirement accounts in the following ways? - I call my financial firm and speak to an available representative

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Never
2	Sometimes
3	Frequently
98	Don't know
99	Prefer not to say

C22_3 (31)

How often do you buy or sell investments for your non-retirement accounts in the following ways? - I place orders online through a website

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Never
2	Sometimes
3	Frequently
98	Don't know
99	Prefer not to say

C22_4 (32)

How often do you buy or sell investments for your non-retirement accounts in the following ways? - I place orders through a mobile app

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Never
2	Sometimes
3	Frequently
98	Don't know
99	Prefer not to say

C23_1 (33)

Do you pay any of the following types of fees for investing in your non-retirement accounts? - Fees for investment advice

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

C23_2 (34)

Do you pay any of the following types of fees for investing in your non-retirement accounts? - Fees or commissions for trades

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

C23_3 (35)

Do you pay any of the following types of fees for investing in your non-retirement accounts? - Mutual fund/ETF fees or expenses

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

C23_4 (36)

Do you pay any of the following types of fees for investing in your non-retirement accounts? - Account service fees

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

C24 (37)

Considering all the various types of fees, approximately what percentage of your invested assets do you pay annually in fees for your non-retirement accounts?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Do not pay any fees
2	Less than 0.5%
3	0.5% to less than 1%
4	1% to less than 2%
5	2% to less than 4%
6	4% or more
98	Don't know
99	Prefer not to say

C26 (38)

A trusted contact is a person you authorize your investment firm to contact if the firm has trouble reaching you or suspects financial exploitation. Have you authorized a trusted contact for any of your investment accounts?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

C7 (39)

Have you ever checked with a state or federal regulator regarding the background, registration, or license of a financial professional?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

D31 (40)

How strongly do you agree or disagree with the following statement? - I am worried about losing money due to investment fraud

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	1 - Strongly disagree
2	2
3	3
4	4 - Neither agree nor disagree
5	5
6	6
7	7 - Strongly agree
98	Don't know
99	Prefer not to say

E2 (41)

Have you ever received any disclosures regarding your investments (such as mutual fund summary prospectuses, potential conflict of interest disclosures, disclosures of risks of specific financial products, etc.)?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

E3 (42)

Which of the following best describes what you usually do when you receive a disclosure regarding your investments?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Do not read the disclosure
2	Skim the disclosure
3	Read the entire disclosure
98	Don't know
99	Prefer not to say

E4 (43) In general, how valuable do you find the disclosures you receive?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Very valuable
2	Somewhat valuable
3	Not at all valuable
98	Don't know
99	Prefer not to say

E6 (44)

By which method would you prefer to receive mandatory disclosures regarding your investments?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	In-person meetings with a broker or advisor
2	Paper documents physically mailed to you
3	Documents delivered to you electronically by email
4	Documents that you access on the Internet (not via email)
5	None of the above
98	Don't know
99	Prefer not to say

F30_1 (45)

How much do you rely on each of the following when making decisions
about what to invest in? - Recommendations from financial professionals
who advise you personally

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Not at all
2	Somewhat
3	A great deal
98	Don't know
99	Prefer not to say

F30_2 (46)

How much do you rely on each of the following when making decisions
about what to invest in? - Investment research and tools provided by
your brokerage or financial advisory firm

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Not at all
2	Somewhat
3	A great deal
98	Don't know
99	Prefer not to say

F30_3 (47)

How much do you rely on each of the following when making decisions
about what to invest in? - Popular investments displayed on a mobile
trading app you use

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Not at all
2	Somewhat
3	A great deal
98	Don't know
99	Prefer not to say

F30_4 (48)

How much do you rely on each of the following when making decisions about what to invest in? - Business and finance articles in print or on the Internet

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Not at all
2	Somewhat
3	A great deal
98	Don't know
99	Prefer not to say

F30_5 (49)

How much do you rely on each of the following when making decisions about what to invest in? - TV programs about business and finance

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Not at all
2	Somewhat
3	A great deal
98	Don't know
99	Prefer not to say

F30_6 (50)

How much do you rely on each of the following when making decisions about what to invest in? - Radio programs about business and finance

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Not at all
2	Somewhat
3	A great deal
98	Don't know
99	Prefer not to say

F30_7 (51)

How much do you rely on each of the following when making decisions
about what to invest in? - Online videos about business and finance

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Not at all
2	Somewhat
3	A great deal
98	Don't know
99	Prefer not to say

F30_8 (52)

How much do you rely on each of the following when making decisions
about what to invest in? - Podcasts about business and finance

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Not at all
2	Somewhat
3	A great deal
98	Don't know
99	Prefer not to say

F30_9 (53)

How much do you rely on each of the following when making decisions
about what to invest in? - Social media groups or message boards where
people post investment ideas

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Not at all
2	Somewhat
3	A great deal
98	Don't know
99	Prefer not to say

F30_10 (54)

How much do you rely on each of the following when making decisions about what to invest in? - Financial newsletters or online resources that you pay for

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Not at all
2	Somewhat
3	A great deal
98	Don't know
99	Prefer not to say

F30_12 (55)

How much do you rely on each of the following when making decisions about what to invest in? - Information from friends, family, colleagues

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Not at all
2	Somewhat
3	A great deal
98	Don't know
99	Prefer not to say

F31_1 (56)

Which, if any, of the following do you use for information about investing? - YouTube

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

F31_2 (57)

Which, if any, of the following do you use for information about investing? - Facebook

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

F31_3 (58)

Which, if any, of the following do you use for information about investing? - Reddit

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

F31_4 (59)

Which, if any, of the following do you use for information about investing? - TikTok

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

F31_5 (60)

Which, if any, of the following do you use for information about investing? - Instagram

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

F31_6 (61)

Which, if any, of the following do you use for information about investing? - Twitter

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

F31_7 (62)

Which, if any, of the following do you use for information about investing? - Discord

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

F31_10 (63)

Which, if any, of the following do you use for information about investing? - LinkedIn
Measurement Level: Nominal
Column Width: 4 Alignment: Right
Print Format: F2
Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

G2 (64)

On a scale from 1 to 7, where 1 means very low and 7 means very high, how would you assess your overall knowledge about investing?
Measurement Level: Nominal
Column Width: 4 Alignment: Right
Print Format: F2
Write Format: F2

Value	Label
1	1 - Very low
2	2
3	3
4	4
5	5
6	6
7	7 - Very high
98	Don't know
99	Prefer not to say

G30_1 (65)

How well does each of the following describe why you invest? - To make money in the short term
Measurement Level: Nominal
Column Width: 4 Alignment: Right
Print Format: F2
Write Format: F2

Value	Label
1	Does not describe at all
2	Describes somewhat
3	Describes very well
98	Don't know
99	Prefer not to say

G30_2 (66)

How well does each of the following describe why you invest? - To make money in the long term

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Does not describe at all
2	Describes somewhat
3	Describes very well
98	Don't know
99	Prefer not to say

G30_3 (67)

How well does each of the following describe why you invest? - For entertainment/excitement/fun/playing a game

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Does not describe at all
2	Describes somewhat
3	Describes very well
98	Don't know
99	Prefer not to say

G30_4 (68)

How well does each of the following describe why you invest? - My peers are doing it/social activity/connecting with others

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Does not describe at all
2	Describes somewhat
3	Describes very well
98	Don't know
99	Prefer not to say

G30_5 (69)

How well does each of the following describe why you invest? - To make a difference in the world/support values I care about/be socially responsible

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Does not describe at all
2	Describes somewhat
3	Describes very well
98	Don't know
99	Prefer not to say

G30_6 (70)

How well does each of the following describe why you invest? - To learn about investing

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Does not describe at all
2	Describes somewhat
3	Describes very well
98	Don't know
99	Prefer not to say

G31 (71)

How important is ESG (environmental, social, and corporate governance issues) to you when making investment decisions?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	1 - Not at all important
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
10	10 - Extremely important
98	Don't know
99	Prefer not to say

G4 (72) If you buy a company's stock...

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	You own a part of the company
2	You have lent money to the company
3	You are liable for the company's debts
4	The company will return your original investment to you with interest
98	Don't know
99	Prefer not to say

G5 (73) If you buy a company's bond...

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	You own a part of the company
2	You have lent money to the company
3	You are liable for the company's debts
4	You can vote on shareholder resolutions
98	Don't know
99	Prefer not to say

G6 (74)

If a company files for bankruptcy, which of the following securities is most at risk of becoming virtually worthless?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	The company's preferred stock
2	The company's common stock
3	The company's bonds
98	Don't know
99	Prefer not to say

G7 (75)

In general, investments that are riskier tend to provide higher returns over time than investments with less risk.

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	True
2	False
98	Don't know
99	Prefer not to say

G21 (76)

The past performance of an investment is a good indicator of future results.

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	True
2	False
98	Don't know
99	Prefer not to say

G8 (77)

Over the last 20 years in the US, the best average returns have been generated by:

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Stocks
2	Bonds
3	CDs
4	Money market accounts
5	Precious metals
98	Don't know
99	Prefer not to say

G22 (78)

What is the main advantage that index funds have when compared to actively managed funds?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Index funds are generally less risky in the short term
2	Index funds generally have lower fees and expenses
3	Index funds are generally less likely to decline in value
98	Don't know
99	Prefer not to say

G11 (79)

Which of the following best explains why many municipal bonds pay lower yields than other government bonds?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Municipal bonds are lower risk
2	There is a greater demand for municipal bonds
3	Municipal bonds can be tax-free
98	Don't know
99	Prefer not to say

G12 (80)

You invest \$500 to buy \$1,000 worth of stock on margin. The value of the stock drops by 50%. You sell it. Approximately how much of your original \$500 investment are you left with in the end?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	\$500
2	\$250
3	\$0
98	Don't know
99	Prefer not to say

G13 (81) Which is the best definition of 'selling short?'

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Selling shares of a stock shortly after buying it
2	Selling shares of a stock before it has reached its peak
3	Selling shares of a stock at a loss
4	Selling borrowed shares of a stock
98	Don't know
99	Prefer not to say

G23 (82)

If you own a call option with a strike price of \$50 on a security that is priced at \$40, and the option is expiring today, which of the following is closest to the value of that option?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	\$10
2	\$0
3	-\$10
98	Don't know
99	Prefer not to say

WGT1 (83) Weight by age and education

Measurement Level: Scale

Column Width: 10 Alignment: Right

Print Format: F10.8

Write Format: F10.8

S_Gender2 (84)

Gender (non-binary randomly assigned) [from State-by-State Survey]

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Male
2	Female

S_Age (85) Age [from State-by-State Survey]

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
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1	18-34
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2	35-54
---	-------

3	55+
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S_Ethnicity (86) Ethnicity [from State-by-State Survey]

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
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1	White non-Hispanic
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2	Non-White
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S_Education (87) Education [from State-by-State Survey]

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
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1	Some college or less (incl. Associate's degree)
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2	College grad (Bachelor's) or more
---	-----------------------------------

S_Income (88) Household income [from State-by-State Survey]

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
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1	<\$50K
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2	\$50K-\$100K
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3	\$100K+
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