

**2015 National Financial Capability Study**  
**Data File Information: 2015 Investor Survey**  
November 8, 2016

Contents:

Notes on Weighting .....	1
Additional Variables .....	1
Data Dictionary .....	2

Notes on Weighting

The dataset includes weights that allow researchers to approximate the population of investors<sup>1</sup> as a whole, based on the 2015 NFCS State-by-State Survey. The weighting variable (wgt1) is designed to weight the sample so that it is representative of the investor population in terms of the following characteristics:

- Age: 18-34  
35-54  
55+
- Education: Some college (including Associate's degree) or less  
College graduate (Bachelor's degree) or more

Note that the weighting is intended to produce a reliable representation of the investor population as a whole. However, breakdowns of sub-populations will not necessarily be representative.

No additional weighting was used to account for non-response bias.

Additional Variables

For convenience, this dataset also includes a small selection of demographic variables from the 2015 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.

---

<sup>1</sup> Defined as individuals with investments in non-retirement accounts. A majority of these respondents also have investments in retirement accounts, however retirement investments are not specifically addressed in the Investor Survey.

## Data Dictionary

*[To protect respondent anonymity, selected variables have been aggregated into larger groupings.]*

List of variables on the working file

Name (Position) Label

NFCSID (1) Respondent ID

Measurement Level: Nominal

Column Width: 11 Alignment: Right

Print Format: F10

Write Format: F10

A1 (2)

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

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
-------	-------

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

A2 (3)

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

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
-------	-------

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

A3 (4)

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

Measurement Level: Nominal

Column Width: 8 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 (5)

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

Measurement Level: Nominal

Column Width: 8 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 (6)

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

Measurement Level: Nominal

Column Width: 8 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 (7)

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

Measurement Level: Nominal

Column Width: 8 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 (8)

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

Measurement Level: Nominal

Column Width: 8 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 (9)

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: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

B2\_6 (10)

Which of the following types of investments do you currently own in non-retirement accounts? - Whole life insurance or similar investment products

Measurement Level: Nominal

Column Width: 8 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: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

B2\_8 (12)

Which of the following types of investments do you currently own in non-retirement accounts? - Other investments such as REITs, options, private placements, or structured notes

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

B3 (13)

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

Measurement Level: Nominal

Column Width: 8 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 (14)

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

Measurement Level: Nominal

Column Width: 8 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 (15)

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

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

B6 (16) Have you made any securities purchases on margin?

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

B8 (17)

Have you heard of investment crowdfunding (also known as equity crowdfunding or crowd investing)?

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

B10 (18)

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: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

B11 (19)

How much of your non-retirement portfolio is invested in stocks or mutual funds that contain stocks?

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	More than half
2	Less than half
3	None
98	Don't know
99	Prefer not to say

C1 (20) Which of the following best describes your current investment style?

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	I make all my investment decisions on my own without the hel
2	I make some decisions on my own and some with the help of a
3	I let my broker or professional adviser make all my decision
98	Don't know
99	Prefer not to say

C2 (21) Is there a specific person who is your broker or investment adviser?

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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



C3 (22)

In the past 12 months, approximately how many times have you communicated with your broker/investment adviser via phone or email for financial recommendations or advice?

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	None
2	1 time
3	2-3 times
4	4-6 times
5	7 or more times
98	Don't know
99	Prefer not to say

C4 (23)

In the past 12 months, have you met face to face with your broker/investment adviser?

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

C5\_1 (24)

Below are some reasons that people might use a financial adviser. How important is each of the following to you, personally? - To free up my time

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

C5\_2 (25)

Below are some reasons that people might use a financial adviser. How important is each of the following to you, personally? - To help avoid losses

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

C5\_3 (26)

Below are some reasons that people might use a financial adviser. How important is each of the following to you, personally? - To improve investment performance

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

C5\_4 (27)

Below are some reasons that people might use a financial adviser. How important is each of the following to you, personally? - To learn about investment opportunities

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

C5\_5 (28)

Below are some reasons that people might use a financial adviser. How important is each of the following to you, personally? - To have access to investments I couldn't get on my own

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

C6 (29)

If you were looking for a financial adviser, how important would the person's professional designations or certifications be in your decision to work with that person?

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

C7 (30)

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: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

C8 (31)

How clear of an understanding do you have of how your broker or investment adviser gets compensated?

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

C9 (32)

Have you ever asked your broker or investment adviser how he or she gets compensated?

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

C10\_1 (33)

How much do you think each of the following would affect the advice that a financial adviser gives to you? - He/she receives a commission based on trading activity

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Would not affect at all
2	Affect somewhat
3	Affect a great deal
98	Don't know
99	Prefer not to say

C10\_2 (34)

How much do you think each of the following would affect the advice that a financial adviser gives to you? - His/her firm pays an incentive for selling certain investments

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Would not affect at all
2	Affect somewhat
3	Affect a great deal
98	Don't know
99	Prefer not to say

C10\_3 (35)

How much do you think each of the following would affect the advice that a financial adviser gives to you? - He/she receives compensation from third parties to sell their investment products

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Would not affect at all
2	Affect somewhat
3	Affect a great deal
98	Don't know
99	Prefer not to say

C11 (36)

Have you ever used an automated financial adviser that provides investment advice and makes trades on your behalf?

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

C12 (37)

Which of the following best describes what you usually do when you receive an account statement for your investments?

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

C13 (38)

How important to you were the fees and pricing structure when opening your non-retirement investment account(s)?

Measurement Level: Nominal

Column Width: 8 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

C14 (39)

How clear of an understanding do you have of the fees you pay for your non-retirement investment account(s)?

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

C15 (40)

How strongly do you agree or disagree with the following statement? -  
The fees I pay for my non-retirement investment account(s) are reasonable

Measurement Level: Nominal

Column Width: 8 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

C16\_1 (41)

Which of the following types of fees do you pay for your non-retirement investment account(s)? - A commission on trades

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

C16\_2 (42)

Which of the following types of fees do you pay for your non-retirement investment account(s)? - A percent of the total value of assets managed

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

C16\_3 (43)

Which of the following types of fees do you pay for your non-retirement investment account(s)? - A fixed monthly or annual fee

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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



D1\_1 (44)

How confident are you that U.S financial markets... - Offer good long-term opportunities for investors

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

D1\_2 (45)

How confident are you that U.S financial markets... - Are fair to all investors

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

D2 (46)

What do you expect the approximate average annual return of the S&P 500 stock index to be over the next 10 years (without adjusting for inflation)?

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Less than 0% (a negative return)
2	0% to 4.9%
3	5% to 9.9%
4	10% to 14.9%
5	15% to 19.9%
6	20% or more
98	Don't know
99	Prefer not to say

D3 (47)

Over the next 12 months, how well do you expect your portfolio of investments to perform?

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Worse than the market as a whole
2	About the same as the rest of the market as a whole
3	Better than the market as a whole
98	Don't know
99	Prefer not to say

D4 (48)

How strongly do you agree or disagree with the following statement? - I am worried about being victimized by investment fraud

Measurement Level: Nominal

Column Width: 8 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

E1\_1 (49)

How confident are you that... - U.S. financial markets are effectively regulated to protect investors from fraud and abusive sales practices

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

E1\_2 (50)

How confident are you that... - U.S. financial regulators are able to keep up with new market developments, investment vehicles and investment technologies

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

E1\_3 (51)

How confident are you that... - The regulators of U.S. financial markets  
are looking out for ordinary investors

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

E2 (52)

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: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

E3 (53)

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

Measurement Level: Nominal

Column Width: 8 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 (54) In general, how valuable do you find the disclosures you receive?

Measurement Level: Nominal

Column Width: 8 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

E5 (55) What do you believe is the purpose of disclosures?

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Protecting investors
2	Protecting the institutions that manage investments
3	Both
4	Neither
98	Don't know
99	Prefer not to say

E6 (56)

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

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	In-person meetings with a broker or adviser
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

F1\_1 (57)

Which of the following information sources do you use when making an investment decision? - Stockbrokers

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

F1\_2 (58)

Which of the following information sources do you use when making an investment decision? - Financial advisers other than stockbrokers

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

F1\_3 (59)

Which of the following information sources do you use when making an investment decision? - Information from the company you are investing in (e.g., annual reports, company websites)

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

F1\_4 (60)

Which of the following information sources do you use when making an investment decision? - Information from brokerage firms, mutual fund companies, or other financial services companies (e.g., analyst reports, brochures, newsletters, seminars, websites)

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

F1\_5 (61)

Which of the following information sources do you use when making an investment decision? - The media (i.e., TV, radio, newspapers, magazines, online news sources and financial information websites)

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

F1\_6 (62)

Which of the following information sources do you use when making an investment decision? - Industry regulators (e.g., FINRA, SEC, state securities regulators)

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

F1\_7 (63)

Which of the following information sources do you use when making an investment decision? - Investment clubs or investor membership organizations

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

F1\_8 (64)

Which of the following information sources do you use when making an investment decision? - Your employer

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

F1\_9 (65)

Which of the following information sources do you use when making an investment decision? - Friends, colleagues, or family members

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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



F2\_1 (66)

In the past 12 months, which of the following have you used for  
information about investing? - Brochures or newsletters

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

F2\_2 (67)

In the past 12 months, which of the following have you used for  
information about investing? - Newspapers, magazines, or books

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

F2\_3 (68)

In the past 12 months, which of the following have you used for  
information about investing? - Free seminars or group meetings

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

F2\_4 (69)

In the past 12 months, which of the following have you used for  
information about investing? - Paid seminars or group meetings

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

F2\_5 (70)

In the past 12 months, which of the following have you used for  
information about investing? - Television/radio programs

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

F2\_6 (71)

In the past 12 months, which of the following have you used for  
information about investing? - Free online services

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

F2\_7 (72)

In the past 12 months, which of the following have you used for  
information about investing? - Paid online services

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

F3\_1 (73)

Have you heard of any of the following consumer information tools? -  
BrokerCheck

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

F3\_2 (74)

Have you heard of any of the following consumer information tools? -  
IAPD (Investment Adviser Public Disclosure) database

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

F3\_3 (75)

Have you heard of any of the following consumer information tools? -  
EDGAR (Electronic Data-Gathering, Analysis, and Retrieval) database

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

F3\_4 (76)

Have you heard of any of the following consumer information tools? -  
CarFax

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

F3\_5 (77)

Have you heard of any of the following consumer information tools? -  
FreeCreditReport.com

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

F3\_6 (78)

Have you heard of any of the following consumer information tools? -  
AnnualCreditReport.com

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

F3\_7 (79)

Have you heard of any of the following consumer information tools? -  
SmartCheck

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

F3\_8 (80)

Have you heard of any of the following consumer information tools? -  
Investor.gov

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

F4 (81) Have you ever used BrokerCheck?

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

F5 (82) Have you ever used CarFax?  
Measurement Level: Nominal  
Column Width: 8 Alignment: Right  
Print Format: F2  
Write Format: F2

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

G1 (83) How comfortable are you when it comes to making investment decisions?  
Measurement Level: Nominal  
Column Width: 8 Alignment: Right  
Print Format: F2  
Write Format: F2

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

G2 (84)  
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: 8 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

G4 (85) If you buy a company's stock...

Measurement Level: Nominal

Column Width: 8 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
98	Don't know
99	Prefer not to say

G5 (86) If you buy a company's bond...

Measurement Level: Nominal

Column Width: 8 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 (87)

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

Measurement Level: Nominal

Column Width: 8 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 (88)

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

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

G8 (89)

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

Measurement Level: Nominal

Column Width: 8 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

G9 (90)

What has been the approximate average annual return of the S&P 500 stock index over the past 20 years (not adjusted for inflation)?

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	-10%
2	-5%
3	+5%
4	+10%
5	+15%
6	+20%
98	Don't know
99	Prefer not to say



G10 (91)

Which of the following best explains the distinction between nominal returns and real returns?

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Nominal returns are pre-tax returns; real returns are after
2	Nominal returns are what an investment is expected to earn;
3	Nominal returns are not adjusted for inflation; real return
4	Nominal returns are not adjusted for fees and expenses; real
98	Don't know
99	Prefer not to say

G11 (92)

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

Measurement Level: Nominal

Column Width: 8 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 (93)

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: 8 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 (94) Which is the best definition of 'selling short?'

Measurement Level: Nominal

Column Width: 8 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

G14\_1 (95)

How can financial advisers get compensated when selling bonds to an investor? - By charging a commission

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F1

Write Format: F1

Value	Label
1	By charging a commission

G14\_2 (96)

How can financial advisers get compensated when selling bonds to an investor? - By marking up the price of the bond

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F1

Write Format: F1

Value	Label
1	By marking up the price of the bond

G14\_3 (97)

How can financial advisers get compensated when selling bonds to an investor? - By some other means of compensation

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F1

Write Format: F1

Value	Label
1	By some other means of compensation

G14\_4 (98)

How can financial advisers get compensated when selling bonds to an investor? - They don't get compensated for selling bonds to investors  
Measurement Level: Nominal  
Column Width: 8 Alignment: Right  
Print Format: F1  
Write Format: F1

Value	Label
-------	-------

1	They don't get compensated for selling bonds to investors
---	---

G14\_98 (99)

How can financial advisers get compensated when selling bonds to an investor? - Don't know  
Measurement Level: Nominal  
Column Width: 8 Alignment: Right  
Print Format: F1  
Write Format: F1

Value	Label
-------	-------

1	Don't know
---	------------

G14\_99 (100)

How can financial advisers get compensated when selling bonds to an investor? - Prefer not to say  
Measurement Level: Nominal  
Column Width: 8 Alignment: Right  
Print Format: F1  
Write Format: F1

Value	Label
-------	-------

1	Prefer not to say
---	-------------------

H2 (101)

Have you ever read customer reviews online (e.g. Yelp, TripAdvisor) before deciding to eat at a particular restaurant?  
Measurement Level: Nominal  
Column Width: 8 Alignment: Right  
Print Format: F2  
Write Format: F2

Value	Label
-------	-------

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

H3 (102) Have you ever purchased a used car?  
Measurement Level: Nominal  
Column Width: 8 Alignment: Right  
Print Format: F2  
Write Format: F2

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

WGT1 (103) Weight by age and education  
Measurement Level: Scale  
Column Width: 8 Alignment: Right  
Print Format: F10.8  
Write Format: F10.8

S\_Gender (104) Gender [from State-by-State Survey]  
Measurement Level: Nominal  
Column Width: 8 Alignment: Right  
Print Format: F2  
Write Format: F2

Value	Label
1	Male
2	Female

S\_Age (105) Age [from State-by-State Survey]  
Measurement Level: Nominal  
Column Width: 8 Alignment: Right  
Print Format: F2  
Write Format: F2

Value	Label
1	18-34
2	35-54
3	55+

S\_Ethnicity (106) Ethnicity [from State-by-State Survey]  
Measurement Level: Nominal  
Column Width: 8 Alignment: Right  
Print Format: F2  
Write Format: F2

Value	Label
1	While Alone NH
2	Non-White

S\_Education (107) Education [from State-by-State Survey]

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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

S\_Income (108) Household income [from State-by-State Survey]

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

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