

# WORKING P A P E R

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## What Do People Know About Social Security?

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WR-792-SSA

October 2010

Prepared for the Social Security Administration

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*September 21, 2010*

**Pension Research Council Working Paper  
Pension Research Council**

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The research reported herein was performed pursuant to a grant from the U.S. Social Security Administration (SSA) funded as part of the Financial Literacy Consortium. The opinions and conclusions expressed herein are solely those of the authors and do not represent the opinions or policy of SSA, any agency of the Federal Government, The Wharton School, or any other institution with which the authors may be affiliated. The authors also acknowledge support provided by the Pension Research Council and Boettner Center at the Wharton School of the University of Pennsylvania, Mathew Greenwald & Associates, Inc. and the RAND Corporation. Excellent programming help was provided by Yong Yu. Opinions and errors are solely those of the authors and not of the institutions providing funding for this study or with which the authors are affiliated. ©2010 Greenwald, Kapteyn, Mitchell and Schneider. All rights reserved.

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**Abstract**

Innumerable studies over the past decade have shown that many people lack the basic knowledge of the Social Security system necessary for making informed decisions about when to retire and claim benefits, a decision which will impact their savings and their overall financial security. Accordingly, the Social Security Administration (SSA) seeks to educate and provide information to individuals to help them better understand their options for claiming benefits, how much they can receive, and the implications for personal retirement and financial planning. To gain benchmark information about how much people know about Social Security and the public's attitudes toward the system overall, this project undertook two surveys in the Spring of 2010: a random-digit-dial telephone survey and an internet survey using the American Life Panel (ALP). This report summarizes survey results as well as significant differences between population subgroups. We find that, in both surveys, levels of Social Security literacy are low: half of all respondents receive a grade of D or F on a quiz testing knowledge of some basic elements of Social Security. Nevertheless, expectations for Social Security are high, as many believe benefits *should* provide more than just enough for basic necessities. Despite lackluster confidence in the solvency of Social Security, especially among younger respondents, we find an extremely high level of trust in the SSA and a strong desire for the SSA to provide information not only about how the system works, but also about how to prepare for retirement in general.

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# What Do People Know About Social Security?

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## I. Executive Summary

Ensuring a secure retirement requires that people carry out successful retirement planning. In practice, this means that three key steps are crucial: people must undertake a careful assessment of projected retirement needs; develop a clear understanding of the retirement income one might be entitled to from pensions and Social Security; and determine what adjustments are feasible if needs are projected to exceed retirement income. Yet in practice, retirement planning turns out to be a difficult and often daunting prospect for many older persons.<sup>1</sup> As a consequence, many households are faced with substantial shortfalls in retirement saving, particularly low-income workers, women, minorities, and the least educated.<sup>2</sup>

One possible explanation for such retirement insecurity may be that many people fail to understand the structure of Social Security benefits and how these change depending on when the benefits are claimed. Previous research using the Health and Retirement Study (HRS) and the Retirement Confidence Survey (RCS) has found that many respondents lack the basic knowledge of Social Security necessary for making informed decisions about when to retire and claim benefits.<sup>3</sup> What people believe about Social Security is of course likely to influence their savings and spending behavior, especially as they near retirement, and shape their financial security (or lack thereof) later in life.

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<sup>1</sup> See Ameriks et al. (2003) and Lusardi and Mitchell (2007a, b, c; 2009)

<sup>2</sup> See Bernheim (1998); Lusardi and Mitchell (2008); Mitchell and Moore (1998); and Rohwedder and Van Soest (2006).

<sup>3</sup> See Chan and Huff Stevens (2008); Gustman et al. (2004, 2008); Lusardi et al. (2010); Mitchell (1988); Mitchell and Moore (1998); and Scholz et al. (2006).

In this project, we have conducted two surveys on what people know about various aspects of the benefits offered by Social Security, to assess knowledge gaps and measure the level of baseline knowledge for future analysis. The first, developed with Mathew Greenwald & Associates (MGA) and described in detail in Chapter II of this report, is a telephone survey of 2,000 respondents in which people were “quizzed” on their comprehension of basic Social Security facts. The team also assessed how well contributors recall receiving and understanding the Social Security Statement and inserts to these mailings. A short list of socio-demographic characteristics is also gathered for this group.

The second survey, described in Chapter III of this report, administered a variant of the same questions to members of the American Life Panel (ALP). This survey relies on a RAND-sponsored internet panel of some 3,000 individuals age 18+ in which respondents use their own computer or WebTV to access the Internet. The ALP evidence is useful in two ways. First, it can be used to validate results obtained from the nationally representative telephone survey, though we do not expect the two surveys to provide identical results due to differences in survey mode and sample. Second, the ALP survey also affords the opportunity to provide a necessary baseline for the measurement of the impact of several future interventions to be undertaken for other projects underway for the Financial Literacy Center projects.<sup>4</sup>

Several key topics were identified for special attention in both surveys. One pertains to peoples’ self perception of retirement preparedness and their self-assessed level of knowledge about how much they will need to retire comfortably, how long they might live in retirement, and how the Social Security system works. Another focuses on respondents’ familiarity with Social Security including how benefits are calculated, the relationship between claiming ages and

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<sup>4</sup> The mission of the Dartmouth/RAND/Wharton Financial Literacy Center is to develop and test innovative programs to improve financial literacy and promote informed financial decision-making. Current projects are detailed at <http://www.rand.org/labor/centers/financial-literacy/>

benefit amounts, and how spousal benefits are determined. We also explore respondents' views of Social Security solvency and their degree of confidence regarding scheduled benefits as well as longevity; we also delve into perceptions of benefit adequacy. Next is a "Social Security Literacy Quiz" which asks people how they think benefits are determined, how benefits might change with work and claiming behavior, how benefits are taxed, and how confident people are regarding their responses to these questions. In addition questions are asked regarding how much respondents expect to receive in benefits, and also how benefits are determined for the disabled and survivors.

Because the project is motivated by an interest in retirement literacy, there are also several questions about current materials provided by SSA in its benefits statement and awareness of the SSA retirement calculator. Respondents are also asked whether they have used the online retirement calculator and/or read their Earnings and Benefits statement and insert to that mailing, sent by the SSA. Of interest also is whether people would appreciate receiving from the SSA information on how the system works, how to prepare financially for retirement, retirement calculators, benefit estimators, and organizations trusted to provide information about retirement income. It is likewise of interest to ascertain how people would like to receive this information – via regular mail, email, text messaging, via public service announcements, or other venues – and how they would like to claim their retirement benefits – online, in person, or some other way.

The results reveal an intriguing combination of very low levels of Social Security literacy paired with pervasive skepticism about the future of Social Security. We also find that respondents place a great deal of trust in the SSA and they express a strong desire for the SSA to play a proactive role in retirement and Social Security education.

Policymakers from many different venues are increasingly moving beyond an expression of interest in financial literacy, to implementing programs that will do much to boost the state of knowledge about retirement security (e.g. PACFL 2008). The SSA in particular has determined, with the Financial Literacy Consortium, to take steps that will lead to the generation of useful and informative materials, websites, and tools that will help educate the public on financial literacy and retirement-related topics, developed primarily by non-profits, institutions of higher education, and other government agencies. While these products will usefully shape the campaign that the Social Security Administration plans to implement, it remains the case that all campaigns require evaluation and impact measurement. To determine the effectiveness of this campaign and the materials it generates, our baseline information gathered here will help illustrate how the public understands key retirement planning issues and the role of Social Security in particular. Future surveys will thus be able to assess what works most effectively to enhance financial literacy.

## **II. Respondents' Social Security Awareness and Literacy: A Telephone Survey by Mathew Greenwald & Associates in collaboration with Arie Kapteyn and Olivia S. Mitchell**

### **A. Introduction and Methodology**

This study was designed to provide the Social Security Administration (SSA) with baseline information about respondents' understanding of how Social Security works and how the public feels about Social Security and the challenges it faces. The study aims to facilitate the identification of appropriate and effective communication methods, messages, and audiences to educate current and future beneficiaries. The results establish a benchmark from which the Social Security Administration can measure the progress of its broader financial literacy campaign, providing the Social Security Administration, policymakers, and others in the financial literacy community with insight into what retirement-related issues are most important to the American public, what knowledge gaps exist when it comes to Social Security, and what areas should be the focus of future initiatives.

To this end, the authors developed and fielded a 20-minute telephone questionnaire examining a variety of issues related to retirement in general and also to very specific aspects of the Social Security system, including:

- Views on preparing for retirement and familiarity with some basic elements of retirement planning,
- Anticipated retirement and claiming ages and expected benefit amounts,
- Beliefs about what benefits Social Security will actually be able to provide,
- Knowledge of specific elements of Social Security, and
- The perceived role of the Social Security Administration in educating the public and potentially effective educational tools and communications.

The telephone survey was conducted with 2,000 respondents age 25-65 in March 2010. To qualify, participants had to meet age requirements and believe that they were or would become eligible for Social Security benefits. Respondents were selected using telephone random-digit-dialing. The independent research firm, Mathew Greenwald & Associates, was responsible for project management and data collection. The questionnaire used appears in Appendix A, and summary results on respondent demographics are presented in Appendix C.

A split-sampling technique was used to allow for a longer survey instrument. Respondents were randomly assigned to one of two groups and each group received a slightly different set of questions. The vast majority of questions were asked of all 2,000 respondents. All results presented below are weighted by gender, age, race/ethnicity, education, and region using data obtained from the 2009 Current Population Survey. The weighted sample of 2,000 yields a statistical precision of plus or minus 3.5 percentage points (at the 95% confidence level). The margin of error will be higher for sub-samples<sup>5</sup>. Results presented in Figures may not total to 100% due to rounding.

## **B. Overview of Survey Results**

Respondents' Social Security literacy is disturbingly low. Only two in ten (19%) in our phone survey indicate that they feel "very knowledgeable" about how Social Security works. Another 57% feel "somewhat knowledgeable," though even this may be an overestimate of their Social Security savvy, given that only 4% receive an A, while half (50%) receive a grade of D or F on a brief literacy quiz administered in the survey. Specifically, only 23% can correctly identify how Social Security benefits are calculated. Two out of five (42%) do not understand that benefits can be taxed if incomes in retirement exceed certain thresholds, and just as many (43%) do not realize that benefits are adjusted for inflation. This lack of Social Security literacy

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<sup>5</sup> About 5 percentage points for sample of 1000.

may be closely related to lack of overall financial and retirement literacy. One in four or fewer feel “very knowledgeable” about how much to save for retirement (25%), how inflation will affect their savings (23%), or how long they might live in retirement (22%).

In this survey, many respondents fail to understand the relationship between their retirement age, claiming age, and the level of benefit they can receive. Forty percent believe they are “very knowledgeable” about the eligibility age for full Social Security retirement benefits; another 43% call themselves “somewhat knowledgeable.” In actuality, the public’s understanding of these critical milestones seems tenuous. One-quarter (25%) do not understand that claiming benefits and retiring from work can be two separate events, and six in ten respondents (59%) plan to retire and claim their benefits at the same time – a median age of 65. This means many will claim early, before their full Social Security eligibility age of 66 or 67, leading to a reduction in benefits that may impact their future financial security.

Furthermore, there appears to be some confusion about how benefit amounts change based on claiming age. Only three in ten (29%) feel “very knowledgeable” about how their benefit could change based on the age at which they claim, and another third (36%) indicate they do not understand that their benefit will depend on their claiming age. When asked to estimate the monthly benefit they expect to receive at their planned claiming date and what they might expect if they waited two years beyond their initial target, however, nearly two-thirds (62%) seem to understand that their monthly retirement benefit would increase if they delayed claiming. Nevertheless, deciding when to claim is an issue that most seem to want SSA’s help with. More than four out of five (84%) feel it would be extremely or very valuable for the SSA to provide estimates for how much they would receive if they claimed at different ages, and 83% feel it

would be highly valuable for SSA to provide information to help them figure out the best age for them to claim.

Indeed, many respondents suggest that they are looking to the SSA for guidance on a variety of retirement-related issues, even beyond the mechanics of the system. Nine out of every ten respondents (89%) feel it is “very important” for the SSA to educate respondents about how the Social Security system works. Nearly as many (83%) feel that it is “very important” for SSA to educate respondents about how to prepare financially for retirement in general. Although this type of information is available elsewhere, respondents trust the SSA more than any other source for retirement preparation information. One-third (32%) say they trust SSA “very much,” and another half (47%) call SSA “somewhat” trustworthy. By comparison, 16% describe financial advisors as a source of retirement information they trust “very much,” and only one in ten (10%) place a high level of trust in non-profit organizations. Banks and investment companies and the media are among the least trusted, garnering 8% and 2% “very” trustworthy respectively.

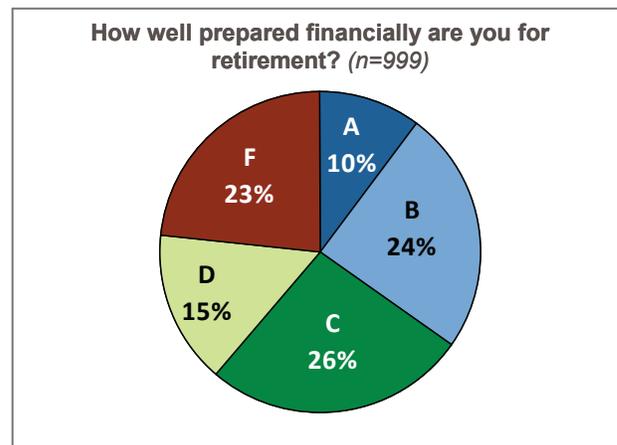
For many respondents, contact with the SSA appears to be limited to the annual statement, though the findings suggest many would welcome more varied communication from the SSA. Two-thirds of respondents recall receiving their annual statement over the past six months, far more than report visiting the SSA website (16%), calling the SSA (16%), or visiting an office (14%). Annual statements are typically mailed, and nine in ten (89%) say that the mail is a good way for SSA to reach them. Following closely, more than two-thirds (68%) cite the SSA website as a good way to receive information, and 66% feel that Social Security should provide educational information through public service announcements. In addition to valuing information about choosing the optimal claiming age, nearly three-quarters or more indicate that it would be highly valuable for the SSA to provide them with information on survivor (80%) and

disability benefits (72%), the financial health of Social Security (78%), and tools that show how much respondents should be saving to achieve a secure retirement (72%).

### C. Results on Views of Retirement

*Preparing for Retirement.* Most respondents to the phone survey feel they are ill-prepared financially for retirement. One-quarter assign themselves a grade of C (26%) for their financial preparedness for retirement, while four in ten feel their efforts only warrant a grade of D or F (37%) (Figure 1). Although one might expect that older people, closer to retirement, would likely be better prepared, there are virtually no differences by age in how people self-assess their retirement planning. The likelihood of providing a positive evaluation increases with household income, however, as 13% of those with incomes below \$25,000 grade themselves an A or B, compared to 60% among those with incomes of \$100,000 or more.

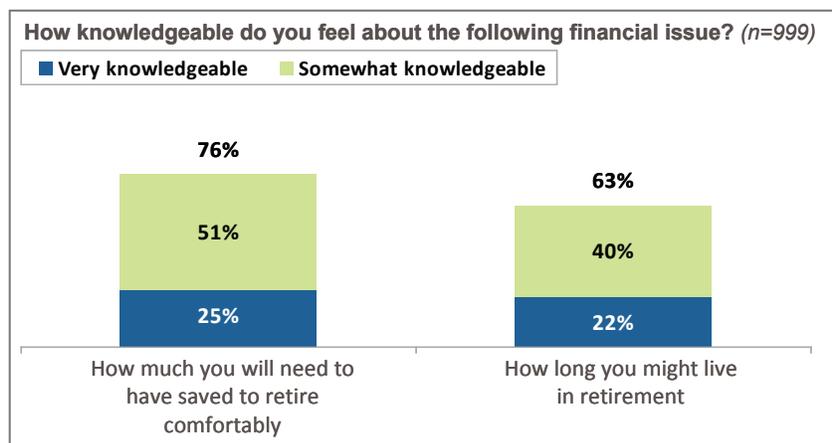
**Figure 1: Respondents' Evaluation of Their Retirement Preparedness**



Perhaps contributing to this perception of insufficient preparation is a lack of knowledge about key factors necessary for comprehensive retirement planning. Only one-fourth of respondents say that they feel “very knowledgeable” about how much they need to save in order to retire comfortably (25%; see Figure 2). The more highly educated and those with higher

personal and household incomes are more likely than their counterparts to suggest they understand this issue very well. Also notable, African-Americans (14%) are among the least likely to feel very knowledgeable about how much they need to save in order to retire comfortably (compared to 29% of Whites and 21% of Hispanics).

**Figure 2: Knowledge of Key Retirement Planning Factors**



*Understanding Longevity.* Similarly, just over two in ten (22%) suggest they have a strong understanding of how long they might live in retirement (Figure 2). Hispanic respondents are less likely than others to say they have a strong understanding of their own longevity (11%). In total, nearly two-thirds say they are at least “somewhat knowledgeable” about their longevity. Respondents appear to be optimistic about their longevity. For example, based on current life tables<sup>6</sup> 16% of 30-year-old men can expect to live to age 90. We find that 22% of male respondents in the 25 to 34 age bracket are confident that they will live that long, estimating they have at least a 75% chance of living to age 90. Another four in ten (41%) estimate their chances of living to age 90 as between 50% and 74%. Taken together these numbers would imply that more than 40% of this age group would live to age 90. Likewise, according to current life tables

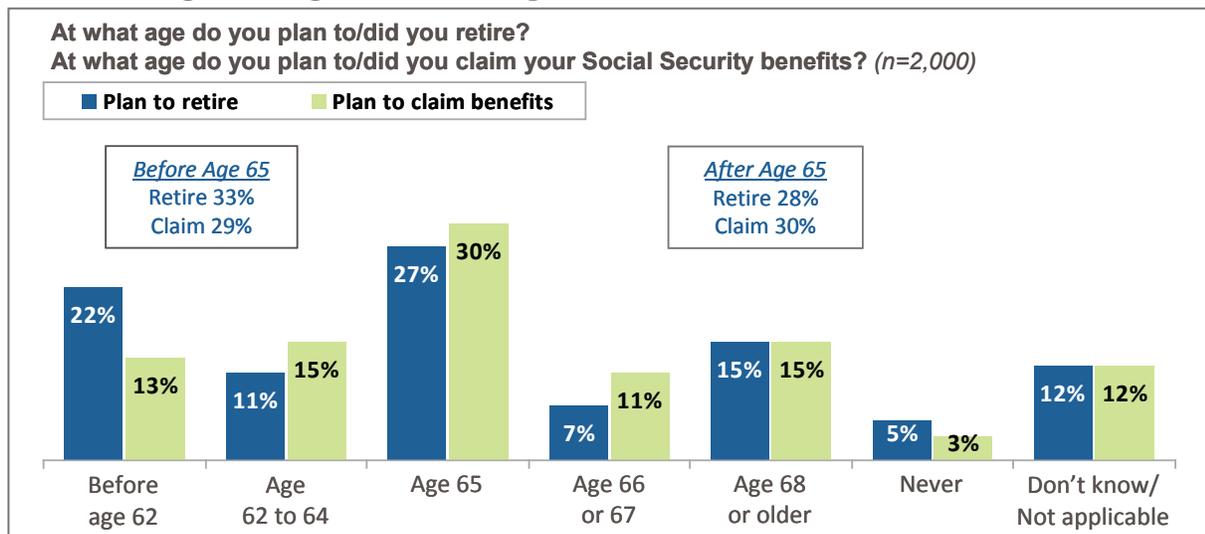
<sup>6</sup> Based on Social Security Administration’s Periodic Life Table 2006 (reviewed/modified April 19, 2010)

29% of 60-year-old women can expect to live to age 90. We find that almost three in ten female respondents age 55 to 65 (28%) feel they have a 75% chance or better of living this long. One in four (25%) estimate their chances of living to age 90 as between 50% and 74%. Taken together these numbers would suggest that at least 35% would live to age 90. Overall, 53% of respondents believe that they have an even chance or better of living to age 90.

*Retirement and Claiming Ages.* For most respondents, retirement and claiming Social Security benefits are congruous events. Six in ten respondents (59%) state that their target retirement age and the age at which they plan to claim their Social Security benefits are the same; another three in ten (29%) plan to retire before they claim, and 12% plan to claim before they retire (among those who provided estimates of their age at both events).

Both the median retirement age and the median claiming age provided by survey respondents are 65 years old. Overall, about three in ten respondents (27%) state that they plan to retire at age 65, and 30% plan to claim benefits at that age (Figure 3). On average, respondents plan to claim their Social Security benefits several years before their full (or normal) retirement age. For example, younger respondents age 25-34 plan to claim their benefits at an average age of 63 ½, even though their full retirement age for Social Security benefits is 67. In fact, for all of these respondents, the normal retirement age ranges from 66 to 67, while their overall planned claiming age averages to 63, with a median of 65. In short, most respondents plan to claim early.

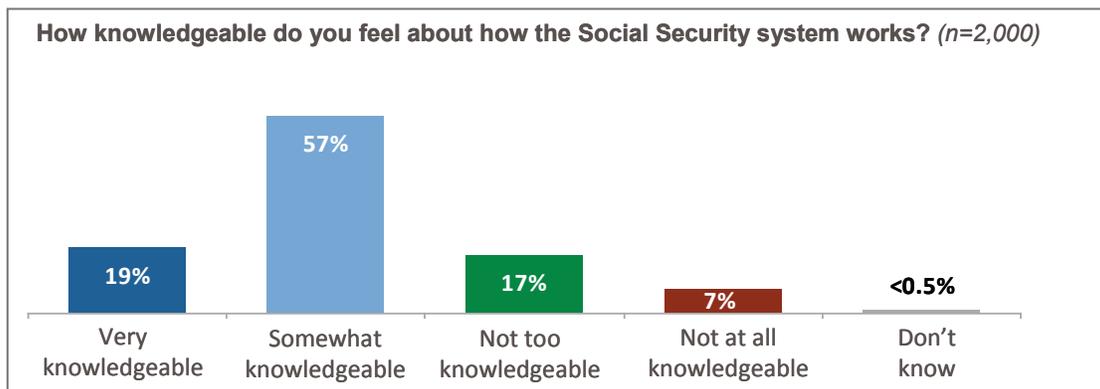
Figure 3: Age at Which Respondents Plan to Retire and Claim Benefits



#### D. Results Regarding Understanding of How Social Security Works

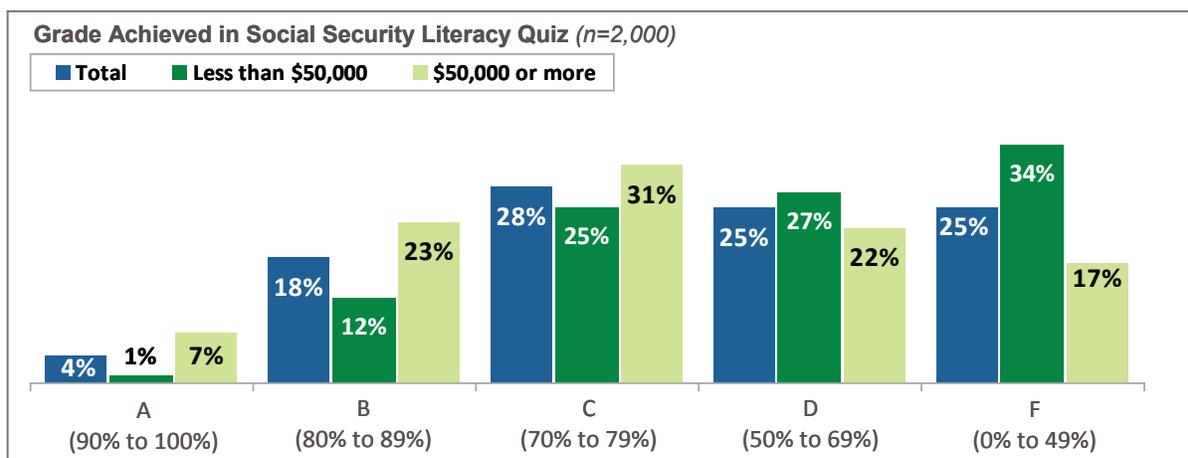
*Overall Social Security Literacy.* Although a sizable majority of respondents feels at least somewhat knowledgeable about how Social Security works, a quiz of basic Social Security literacy reveals that many lack even the most rudimentary knowledge necessary for making informed decisions. Fewer than two in ten respondents (19%) feel they are “very knowledgeable” about how Social Security works, and this level of Social Security illiteracy is consistent across all income and education levels. Another six in ten respondents (57%) suggest they are “somewhat knowledgeable” about how the system works (Figure 4). Age appears to influence one’s knowledge of Social Security. Respondents age 45 or older (24%) are significantly more inclined to describe themselves as having a strong understanding of how the Social Security system works (compared to 14% of younger respondents). However, even among those currently eligible to receive retirement benefits and those nearing the eligibility age, only one out of four feels highly informed about how Social Security works (26% of those age 62 to 65, 25% age 55 to 61).

Figure 4: How Knowledgeable Respondents Feel About Social Security



At the same time, the results of a seven-question quiz on basic Social Security knowledge, administered during the survey clearly underscore respondents' failure to understand how Social Security works. Fewer than one in four (22%) receive a grade of A or B on the literacy quiz (correctly answering at least six questions), while fully half (50%) receive a D or F (correctly responding to four or fewer questions) (Figure 5). Unlike perceived understanding of Social Security, the likelihood of receiving a higher mark on the Social Security literacy quiz increases with education attainment, as well as both personal and household income.

Figure 5: Results of the Social Security Literacy Quiz (by Household Income)



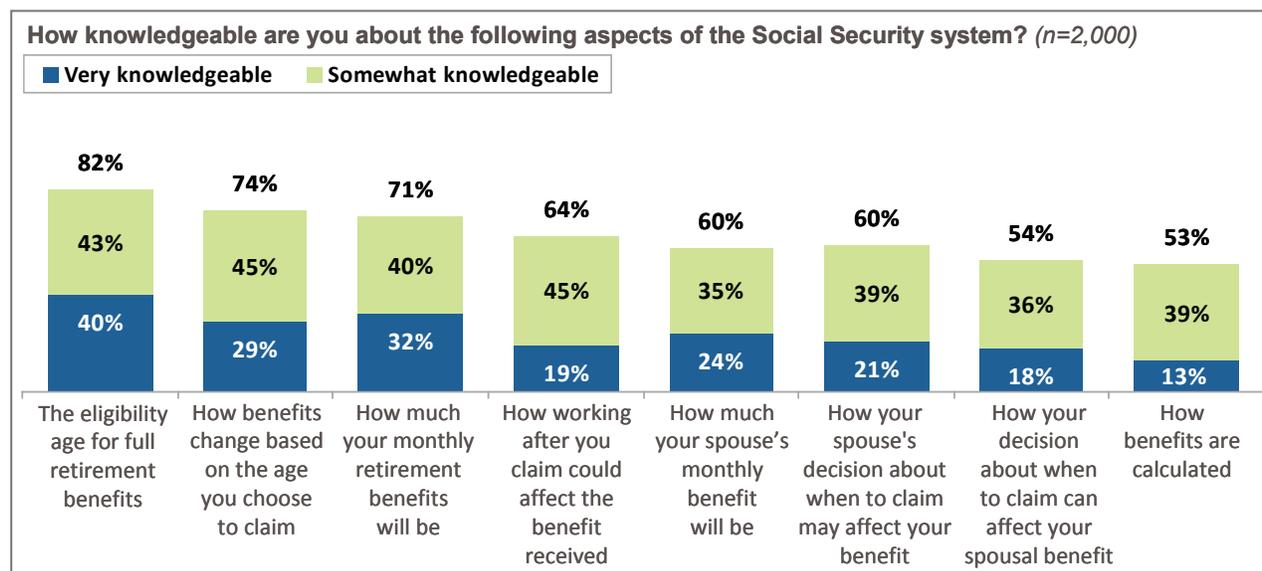
Examining respondents' perceived level of knowledge as well as their actual level of knowledge of how Social Security works provides useful context when exploring what factors may influence a respondent's retirement-related decisions. An analysis of two indices measuring perceived knowledge versus actual knowledge of aspects of Social Security reveals that, while respondents on the whole do not demonstrate a proficient level of Social Security literacy, those who *believe* they are more knowledgeable tend to score better than those who believe they know very little. This means that those who have a low level of knowledge of how Social Security works tend to be aware of this lack of information.

However, many feel more knowledgeable than they really are.. Despite their overall poor quiz scores, most respondents (81%) indicate that they are confident in the responses they provided to the questions testing their knowledge of Social Security. Although confidence increases with age (from 74% of those under 45 who feel confident to 87% of those older), literacy quiz scores increase only slightly (from 18% scoring an A or B among those under 45 to 25% among older respondents).

#### **E. Results Regarding Knowledge of Specific Aspects of the System**

*How Benefits are Calculated.* Very few respondents understand how their Social Security benefits are calculated. Only one in eight (13%) feels "very knowledgeable" about how benefits are calculated (Figure 6). Even though another 39% suggest that they are "somewhat knowledgeable," the results of a quiz question on this topic reveal many actually misunderstand the benefit formula.

Figure 6: Knowledge of Basic Aspects of Social Security



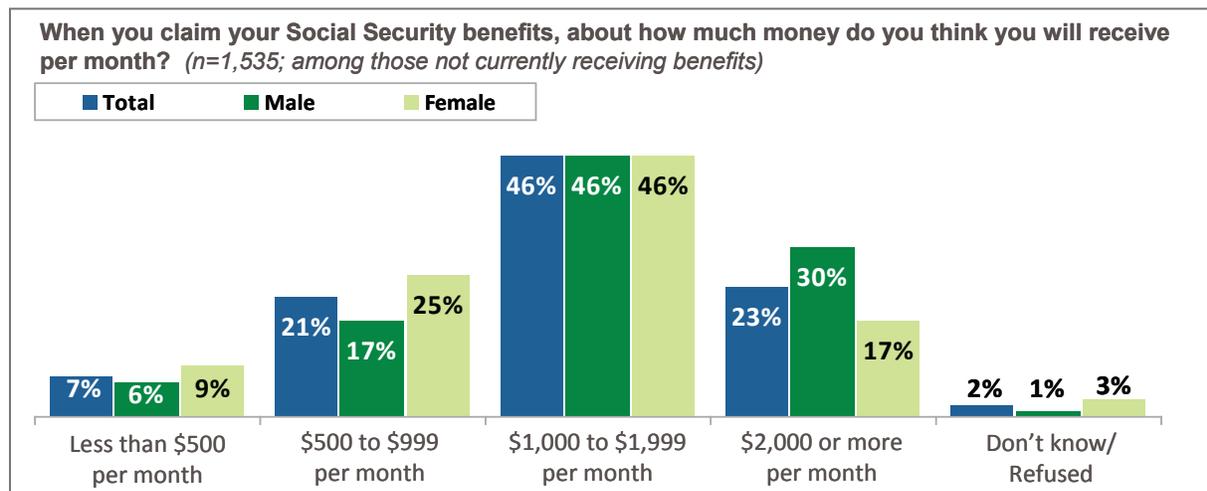
*How respondents answer the multiple choice question about how Social Security benefits are calculated does not vary in any meaningful way by key demographic attributes.*

In contrast, many claim to be knowledgeable about the eligibility age for full retirement benefits. Four out of five (82%) call themselves at least “somewhat knowledgeable,” though just four in ten (40%) feel they have a very strong understanding (Figure 6).

*Estimating Retirement Benefits.* Overall, about one-third of respondents (32%) say they feel “very knowledgeable” about how much their monthly Social Security retirement benefits will be, and another four in ten (40%) describe themselves as “somewhat knowledgeable” (Figure 6). Young adults (22% of those age 25 to 34) and respondents with household incomes of \$25,000 or less (25%) are far less likely than those who are older (35%) or have larger incomes (33%) to feel highly knowledgeable about how much they will receive from Social Security.

On average, respondents expect to receive \$1,392 per month in Social Security retirement benefits, close to the average benefit of \$1,164 received by retirees in the beginning of 2010<sup>8</sup> (Figure 7). As might be expected, men (with an average expected benefit of \$1,535) and those with higher incomes (\$1,722 among those with household incomes of \$100,000 or more) and education (\$1,639 among those with a master's degree or more) anticipate higher monthly benefits than their counterparts (\$1,233 among women, \$1,022 among those with incomes of \$25,000 or less, or \$1,187 among those with a high school diploma or less).

**Figure 7: Expected Monthly Retirement Benefits**



Only 23% can correctly identify how benefits are calculated (based on an average of the highest 35 years of earnings; see Figure 8). The largest share (27%) believes that benefits are based on the number of years worked and the last five years of earnings. Another quarter each think that benefits are based on the Social Security taxes they have paid and the interest earned on those taxes (23%), and a quarter indicates they simply do not know (24%). How benefits are calculated is one of the most widely misunderstood aspects of the Social Security system. Yet

<sup>8</sup> Social Security Administration ([http://ssa-custhelp.ssa.gov/app/answers/detail/a\\_id/13](http://ssa-custhelp.ssa.gov/app/answers/detail/a_id/13))

many plan to claim well before their full benefits age and planned claiming ages are concentrated around age 65, even though that is not the full benefits age for any of these respondents. In addition, one in five (19%) incorrectly believe that they have to claim as soon as they stop working (Figure 8).

**Figure 8: Correct Responses to Quiz Questions**

<i>(n=2,000)</i>	Correct	Incorrect	Don't know
Which of the following best describes how a worker's Social Security benefits are calculated?	23%	54%	24%
True or false: If retirees have income above a certain level from work or investments while receiving Social Security benefits, their monthly benefit will be taxed.	57%	26%	16%
True or false: After retirement, Social Security benefits are adjusted for inflation.	57%	34%	9%
True or false: No matter how old people are when claiming benefits, their monthly Social Security benefit check is always the same.	64%	30%	6%
True or false: If people are not eligible for Social Security benefits because they did not work for pay, they could still receive benefits if their spouse qualifies for Social Security benefits.	74%	17%	10%
True or false: People have to claim Social Security benefits as soon as they stop working completely.	75%	19%	5%
Is it true that most working people who pay Social Security taxes can get Social Security disability benefits if they become disabled and are unable to work?	88%	8%	3%

Married respondents' expectations for their spouses' benefit levels follow a similar pattern; estimates for what a spouse will receive average \$1,388 per month. However, on the whole, married respondents are less certain about their spouses' benefits than their own. Just one-fourth of married respondents (24%) suggest that they have a very strong understanding of how much their spouses will receive from Social Security; another third (35%) feel they understand how much their spouses will get, at least to some extent. On average, respondents anticipate their spouses will receive about \$1,390.

Although a majority seems to comprehend the basic directional relationship between claiming age and amount received, large shares of the population still do not grasp this key element of the claiming decision. When asked to estimate the monthly benefit they expect to receive at their planned claiming age and what they might expect if they waited two years beyond their initial target, nearly two-thirds (62%) seem to understand that their monthly retirement benefit would increase if they delayed claiming. Yet, more than a third (36%) do not understand how benefits are adjusted based on claiming age, or incorrectly believe that their monthly benefit will be the same no matter when they claim (Figure 8). Only three in ten (29%) feel “very knowledgeable” about how their benefits can change based on when they choose to claim (Figure 6).

*Younger respondents (78% under age 45) are less likely to feel even somewhat knowledgeable about the age at which they can receive unreduced Social Security benefits (compared to 87% of older respondents).*

*Education and income also influence one’s understanding of the unreduced benefits age, as those with a high school education or less (72% feel knowledgeable, 61% answer correctly) and those with household incomes below \$25,000 (65%, 61%) are less likely to both feel knowledgeable and to correctly answer a question about people having to claim as soon as they stop working than those with greater education (87%, 83%) and incomes (89%, 81%).*

*Interestingly, those who are currently retired and not working (44%) and those who live in households that are already receiving Social Security benefits (38%) are more likely to incorrectly believe that a person’s benefit remains the same no matter how old he or she is when claiming (compared to 28% of both those with a different work status and who do not receive benefits).*

*Those with less education (35% with less than a college education) and lower incomes (43% with household incomes under \$25,000) are also less likely to understand that their monthly benefit amount depends on the age when they claim, compared to their counterparts (20% and 26%).*

Similarly, many respondents do not appear to understand the interrelation of spousal benefits. The vast majority of respondents (74%) do understand that a spouse that did not work for pay may still receive benefits if the other spouse qualifies for Social Security (Figure 8). But far fewer – only about two in ten married respondents – suggest that they know much about how their choice of claiming age will affect their spouse (18%), or how their spouse’s decision will affect them (21%) (see Figure 6). In keeping with estimates for their own retirement ages, married respondents predict that their spouses will retire at a median age of 65 years old, which, for most, will be before they are eligible for full unreduced benefits (assuming spouses are also age 25 to 65). In fact, nearly two-thirds (63%) plan on claiming at exactly the same age as their spouse.

*The likelihood of feeling “very knowledgeable” about how your spouse’s decision about when to claim will affect your benefit (and vice versa) increases with age.*

*Hispanic respondents are notably less likely to describe themselves as having a strong understanding of the effect a spouse’s claiming age can have. For example, just 6% of Hispanics feel “very knowledgeable” about how their decisions will affect their spouses, compared to 21% of Whites and 24% of African-Americans.*

There are still other often misunderstood factors that affect one’s Social Security benefit amounts after claiming. More than four in ten respondents (43%) do not understand that their Social Security benefits will be adjusted for inflation (and do not correctly answer a true/false question to this effect) (Figure 8), and only one in four (23%) describes themselves as “very knowledgeable” about how inflation will affect their retirement benefits.

*Hispanics (7%) are among the least likely to call themselves highly knowledgeable about the impact of inflation on their savings (compared to 27% of Whites and 22% of African-Americans).*

*Those with less than a college education (36%) are also more likely to incorrectly believe that Social Security benefits are not adjusted for inflation (compared to 28% with at least a college degree).*

In addition, a sizable portion of the population demonstrates a lack of understanding regarding the tax treatment of their Social Security benefits. One quarter of respondents (26%) incorrectly believe that their benefit will not be taxed, even if they earn incomes from work or investments above a certain level. One in six (16%) admits not knowing whether benefits can be taxed based on income in retirement (Figure 8). How working after claiming could affect one's benefit is among the least well understood topics covered in this survey, as only 19% feel "very knowledgeable" about how working will affect their benefit (Figure 6).

*More so than White respondents (25%), African-Americans (36%) are more inclined to incorrectly answer the true/false about the tax treatment of Social Security benefits for those above a certain income level.*

*Women (20%) are more likely than men (13%) to say they do not know whether benefits get taxed once the beneficiary reaches a certain income threshold.*

*Awareness of Disability and Survivor Benefits.* Most respondents understand that Social Security provides more than benefits for retirement. Nearly nine out of ten respondents (88%) are aware that those who work and pay Social Security taxes may be eligible for disability benefits through Social Security if they become disabled and unable to work. On average, respondents estimate that they would qualify for disability benefits of about \$1,030 per month, which is comparable to the average \$1,064 Social Security paid to disabled workers so far in 2010<sup>9</sup> (Figure 9).

*More so than those age 45 or older, younger respondents are more likely to correctly answer a question suggesting they are aware that Social Security provides disability benefits (93% vs. 84%).*

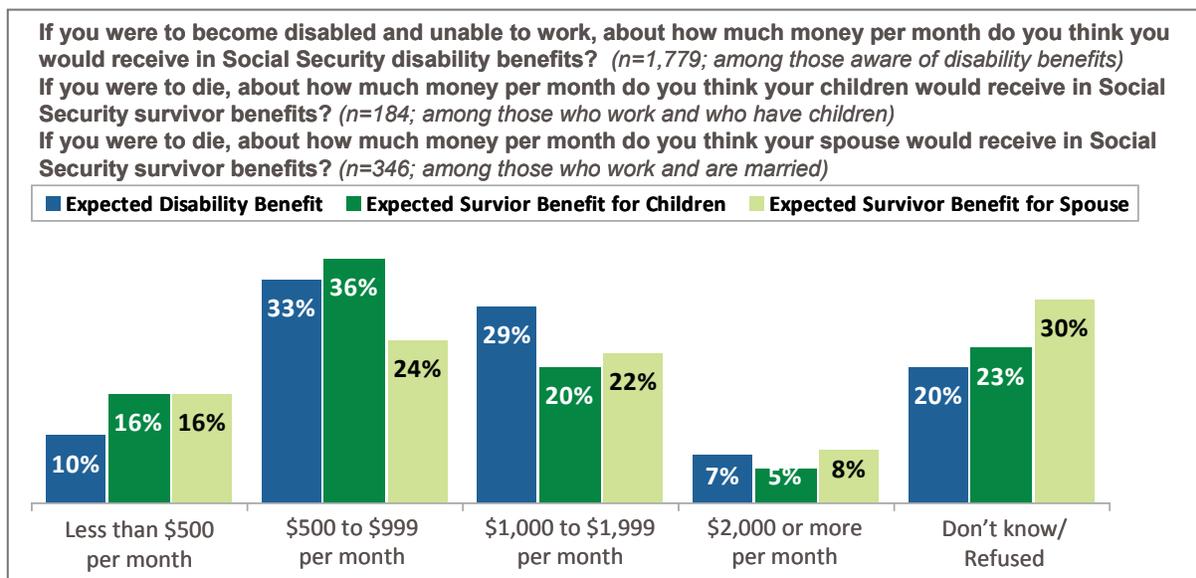
*Hispanic respondents (95%) are also especially likely to indicate awareness of disability benefits (compared to 87% of Whites and 89% of African-Americans).*

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<sup>9</sup> Social Security Administration (<http://www.socialsecurity.gov/pubs/10024.html#facts>)

Likewise, the vast majority are aware that Social Security will pay a survivor benefit to children under 18 (84%) and to spouses (76%) when a working parent or spouse dies. On average, parents believe their children would receive about \$840 per month if they were to die, while the average husband or wife thinks his or her surviving spouse would receive about \$960 per month if they were to die (Figure 9). Women (89%) and African-Americans (91%) are more likely than others (79% of men, 71% of Hispanics, and 85% of Whites) to indicate that they are aware that dependent children can receive survivor benefits. There are no notable demographic differences in the awareness of spousal survivor benefits.

**Figure 9: Estimated Disability and Survivor Benefits**

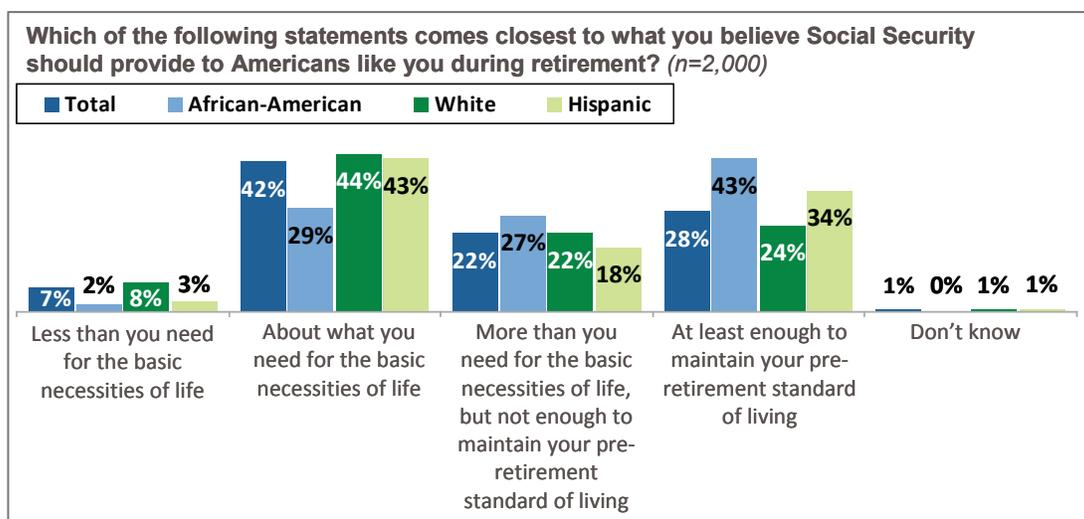


## E. Results on Expectations for Social Security

*Objectives of Social Security.* When the Social Security Act was signed into law in August 1935, President Roosevelt described it as “a law which will give some measure of protection to the average citizen and to his family...against poverty-ridden old age.” According to our survey, respondents today are divided in their beliefs about the amount of protection Social Security *should*, in their opinion, provide. Half of respondents surveyed (50%) believe that Social

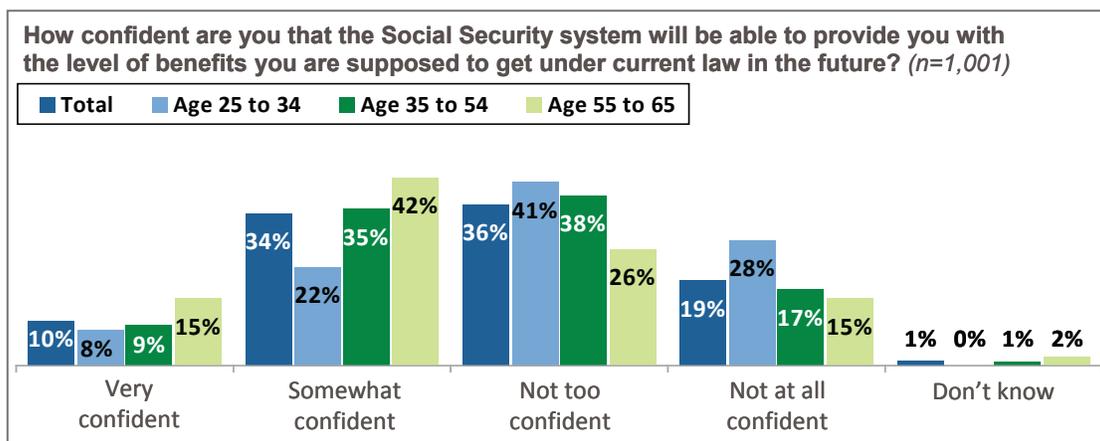
Security should provide *more* than what is needed for basic necessities, including more than one in four (28%) who feel that their Social Security benefits should allow them to *at least* maintain their pre-retirement standard of living. By comparison, more than four in ten (42%) feel the system should provide “about what people need for the basic necessities of life” (Figure 10). Those with less education (34%) and lower household incomes (32%) are twice as likely as the more educated and affluent (15% of those with at least a college degree, 16% of those with incomes of at least \$75,000) to feel that Social Security should provide enough for beneficiaries to maintain their pre-retirement lifestyles. African-Americans (43%) are also especially likely to feel that the system should provide this higher level of benefit (compared to 24% of Whites and 34% of Hispanics). Also of note, respondents who scored lower on the survey’s literacy quiz (34% who received a D or F) are more inclined to believe Social Security should provide enough to support beneficiaries’ pre-retirement standard of living (compared to 22% with a higher grade).

**Figure 10: Beliefs about the Level of Benefits Social Security Should Provide**



*Concerns about Solvency.* More than half of respondents (55%) report they are not confident that the Social Security system will be able to provide them with the level of benefits they are supposed to get under current law (Figure 11). Not surprisingly, those who are currently eligible for benefits (55% of those age 62-65) and those nearing eligibility (58% of those age 55-61) are more certain that they will receive what has been promised under current law. In contrast, fully seven in ten young respondents age 25 to 34 feel they are unlikely to receive the Social Security benefits currently scheduled (70% are not too or not at all confident). Aside from age differences, the level of doubt in Social Security is consistent across a variety of key demographic groups.

**Figure 11: Confidence in Receiving Social Security Benefits**



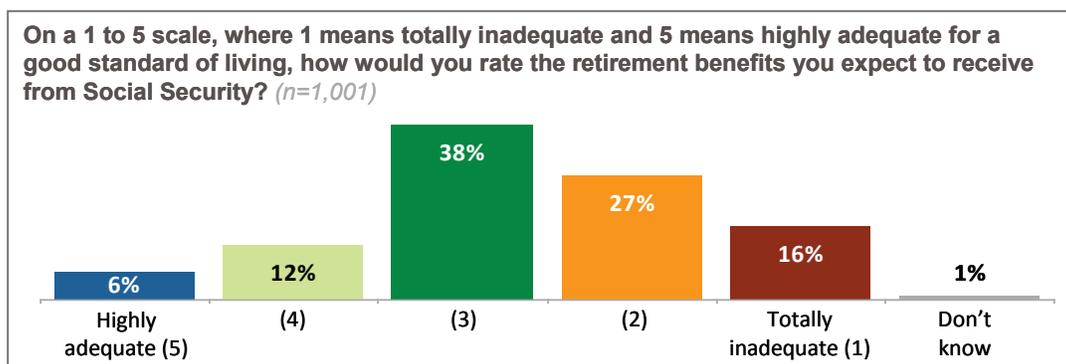
Asked to quantify their likelihood of receiving benefits, only about one in four respondents (27%) perceives a 75% chance or better of receiving the level of Social Security benefits that people of their age and earnings history are scheduled to receive under current law (Figure 12). Again, the feeling that one is likely to receive benefits increases with age.

**Figure 12: Likelihood of Receiving Social Security Benefits**



Despite what they believe Social Security should provide, many respondents (43%) predict that what they will actually receive from Social Security will be inadequate for a good standard of living (Figure 13). Like the lack of confidence in receiving scheduled benefits, this sentiment that realized benefits will be insufficient appears to be relatively universal across a variety of demographic characteristics.

**Figure 13: Belief that Expected Benefits Will Be Adequate for a Good Standard of Living**



Among those who feel their benefits will be inadequate, many (32%) say they are focusing on other savings and investments that will help generate an income stream in retirement. Others suggest that they are saving more through their employer-sponsored defined contribution plans (26%), through Individual Retirement Accounts (IRAs, 13%), or through

other retirement savings plans or accounts (10%). Only 4% say that they are planning to work longer as a result of their belief that their Social Security benefit will be lacking. At the same time, more than a quarter (28%) say that, even though they are unsure that they will receive scheduled benefits, they have not taken any steps in response to this belief (Figure 14). This includes nearly half (48%) among those with less than a high school education (compared to 20% among those with more education).

**Figure 14: Reactions to the Belief That Social Security Benefits Will Be Inadequate**

<b>What steps, if any, have you taken in response to your belief that your Social Security benefit might not be adequate to maintain a good standard of living? (Top mentions; among those who expect that Social Security will not be enough; n=839)</b>	
Have other savings and investments: personal savings, mutual funds, rental property, stocks, annuity, insurance	32%
Have a 401(k) or defined contribution	26%
Have an IRA	13%
Retirement Account/Plan (unspecified)	10%
Pay off debt/Spend less/Live within means/Be more frugal/Downsize	5%
Will continue to work in retirement, will work part-time/Found better paying job/Will work and pay into Social Security	4%
Planning for retirement/Not relying on Social Security	3%
Nothing/No steps taken	28%

## **G. Results Regarding the Role of the Social Security Administration**

*Trusted Sources of Financial Advice and Information.* Respondents trust the Social Security Administration for information about preparing for retirement, more than other sources. One in three respondents thinks that the Social Security Administration is a “very” trustworthy source, and another half trusts the Agency “somewhat” (Figure 15). African-Americans (46%) are particularly inclined to feel that Social Security is a very trustworthy source, more so than White (31%) and Hispanic (25%) respondents. For the most part, though, this viewpoint that the Social

Security Administration is a highly reliable resource for useful information about preparing for retirement is consistent across key demographic groups.

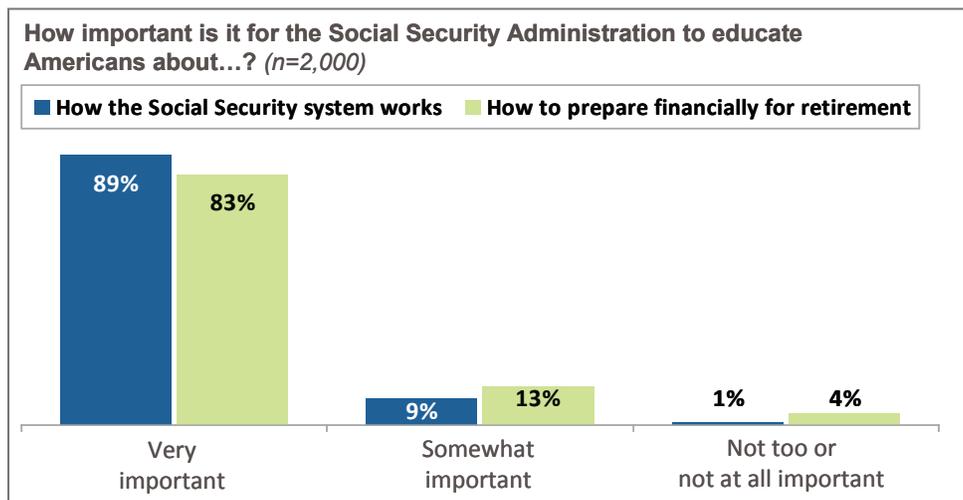
By contrast, just one out of ten respondents (10%) trusts non-profit organizations “very much,” and even fewer place a great deal of trust in the media (2%). In total, about three out of five (61%) feel that non-profits are at least “somewhat” trustworthy, whereas the media does not garner the same ratings (only 26% trust the media even somewhat). Given events in the financial markets and institutions over the past several years, one might expect to see banks and investment companies at the bottom of the list, and they are. Just 8% of respondents say they trust this type of organization “very much” to provide them with useful retirement planning information, though many still trust these financial companies “somewhat” (45%). Perhaps surprisingly to some, financial advisors are a trusted source for many respondents. One out of every six (16%) call financial advisors a very reliable source, second only to the Social Security Administration, and another 54% feel they are somewhat trustworthy (Figure 15). Respondents with more education (22%) and those with higher household incomes (25% with \$75,000 or more) are more likely than their counterparts (13% and 12%, respectively) to say they trust financial advisors “very much.” There is also some evidence to suggest that Hispanics are less inclined to place a high level of trust in either financial companies (3% say “very much”) or financial advisors (7%), compared to White (8%, 18%) and African-American (12%, 16%) respondents.

Figure 15: Trusted Resources for Retirement Preparation Information



*Views on the Agency's Role in Educating the Public.* There is nearly universal consensus that the Social Security Administration should be responsible for educating respondents not only about how Social Security works, but also about how to prepare for retirement in general. Ninety-eight percent believe that it is important for the Social Security Administration to educate the public about how the Social Security system works. Nearly as many (95%) believe it is at least “somewhat important” for the Agency to educate respondents about how to financially prepare for retirement (Figure 16). While support for education about Social Security is consistent across a variety of groups, women (87%), African-Americans (92%), and Hispanic respondents (95%) are particularly inclined to say that it is very important for the Social Security Administration to educate on retirement in a broader sense (compared to 79% of men and 78% of Whites). Additionally, those from households with incomes under \$50,000 (98%) are especially likely to say it is important that the Agency provide overall guidance of financial preparation for retirement (compared to 94% with higher incomes).

**Figure 16: The Social Security Administration’s Role in Educating the Public**



Asked what topic they feel is most critical for the Social Security Administration to address with the public, the largest shares volunteer the need for wide-ranging education on retirement and financial planning issues. Specifically, two in ten (21%) believe that the Social Security Administration should focus on educating respondents about how to save for retirement, while 15% believe education should focus more narrowly on exactly what their savings goal should be and how much is needed for a comfortable lifestyle in retirement. Others (9%) seek information about retirement savings and investment vehicles like defined contribution plans, Individual Retirement Accounts (IRAs), and even basic banking. About one out of twelve suggest that information about how benefits vary by claiming age (8%) and how to determine the best claiming age (7%) are topics the Social Security Administration should concentrate on. A notable, but tiny, share believe it is important to address Social Security’s solvency, including how much is in Social Security’s funds and whether or not it will be there in the future (3%). Nevertheless, some feel it should be stressed that Social Security should not be a retirees’ primary income source and can not be depended on (6%). Interestingly, relatively few volunteer

topics related to specifics of Social Security, like how it works in general (7%) or how benefits are calculated (5%) (Figure 17).

**Figure 17: Most Important Topics for the Social Security Administration to Address**

<b>If the Social Security Administration could educate Americans on only one topic pertaining to preparing financially for retirement, what topic should be selected? (Top responses; n=999)</b>	
Help with retirement, how to prepare/Financial planning, financial advice/Educate on saving for retirement, saving early	21%
Calculating how much money needs to be saved for retirement/How much is needed in order to live comfortably in retirement/How much per month/paycheck to save	15%
Educate about savings and investment vehicles, like 401(k)s, IRAs, and banking	9%
Amount a person will receive/Where to find out how much he will receive (general)	8%
Provide an estimate for how much people will receive if they claim at different ages	8%
What's the best age to claim Social Security/How to maximize benefits	7%
Educate on how the Social Security system works (how to apply, eligibility, etc.)	7%
Social Security should not be the primary income: It's a supplement, it may decrease or not be solvent in the future, don't depend on Social Security	6%
How to calculate amount a person will receive according to income, years working	5%
How to figure out the cost of living after retirement/What it will cost to live month to month given each person's circumstances	3%
How much is in the Social Security fund, how is it used/Will I get what is promised?	3%

*Education and Planning Tools That the Social Security Administration Could Provide.* Although they might not ask for it without prompting, it seems that many respondents want the Social Security Administration's help when it comes to determining when to claim their retirement benefits. More than four out of five respondents feel that Social Security-provided estimates for how much people will receive if they claim at different ages (84%) and information to help them figure out the best age for them to claim benefits (83%) would be "extremely" or "very valuable" (Figure 18). Respondents in the highest education (94% with at least a master's degree) and income brackets (92% with household incomes of at least \$100,000) appear to be particularly interested in seeing what amounts they would receive at varying claiming ages. African-American (94%) and Hispanic (95%) respondents are more likely than White respondents (78%) to show a high level of interest in information to help figure out the best age for them to claim.

**Figure 18: Value of Information the Social Security Administration Could Make Available**

I am going to read you some of the types of information that the Social Security Administration could make available. Please tell me if you think it would be extremely, very, somewhat, or not at all valuable to you.					
	Extremely Valuable	Very Valuable	Somewhat Valuable	Not At All Valuable	Don't Know
Estimates for how much people will receive from Social Security if they claim at different ages ( <i>n=999</i> )	47%	37	14	2	<0.5
Information to help you figure out the best age for you to claim Social Security benefits ( <i>n=999</i> )	46%	37	15	2	<0.5
Information about the financial health of the Social Security system ( <i>n=1,001</i> )	44%	34	18	4	<0.5
Information on Social Security survivor benefits for surviving spouses and children ( <i>among those who are married; n=623</i> )	41%	39	17	3	0
Calculators and worksheets that show how much people should have saved for a financially secure retirement ( <i>n=999</i> )	39%	33	22	6	<0.5
Information on Social Security disability benefits ( <i>n=999</i> )	36%	35	24	4	<0.5
Calculators and worksheets to help people decide how much they can spend once they retire ( <i>n=1,001</i> )	29%	32	27	11	1
A list of reputable organizations that can help you learn more about saving and investing ( <i>n=1,001</i> )	25%	35	29	10	1

Some say they would highly value more information about the mechanics of Social Security. Fully eight in ten (80%) indicate a strong interest in having the Social Security Administration provide them with information about survivor benefits for spouses and children. Fewer, but still seven in ten (72%), feel it would be very valuable to receive information about Social Security disability benefits (Figure 18). Those with less education (77% with less than a college degree) and lower household incomes (81% with under \$50,000) are more likely than their counterparts (60% and 63%, respectively) to describe information about disability benefits as highly valuable, as are African-Americans (87%) and Hispanics (84%), compared to 65% of Whites. A large majority of respondents (78%) also reports that it would be “extremely” or “very valuable” if the Agency would provide respondents with information about the financial health of the Social Security system (Figure 18).

In keeping with the high desire for overall retirement planning guidance, nearly three-fourths of the survey's respondents express a high level of interest in calculators and worksheets to help them save for retirement (72%); six in ten would find value in tools that helped them determine the appropriate amount to spend once retired (61%). More so than men (68%), most women (77%) say that a tool to help determine how much people should have saved for a financially secure retirement would be "extremely" or "very valuable." Lastly, three out of five (61%) express an interest in having the Social Security Administration provide the public with a list of reputable organizations that can help respondents learn about saving and investing (Figure 18).

#### **H. Preferred Communication Efforts**

*Preferred Methods of Communication.* When asked in an open-ended question for advice on what the Social Security Administration should be doing to help respondents make informed decisions about retirement and claiming, the largest shares volunteer that providing information proactively (28%) and educating the public about how Social Security works (13%) should be the priority (Figure 19).

**Figure 19: Volunteered Advice on Social Security’s Role in Education**

<b>In your opinion, what is the most important thing that the Social Security Administration should be doing to help Americans like you make informed decisions about retirement and claiming Social Security benefits? (Top mentions; n=1,001)</b>	
Be more proactive about getting information to people/Keep people informed	28%
Educate people on Social Security/How it works/What the program is/What’s available	13%
Send information by mail	8%
Ensure the money will be there/Be available/ Stay solvent/Keep the system around	7%
Use clear and concise language in statements/mailings, etc.	6%
Educate the public on how to save/How to plan for retirement/How to budget for the future because they cannot rely solely on Social Security as an income	5%
Be honest/Forthright/Truthful/Transparent/Let people know what will be available/What’s happening to our money/Give accurate information	4%
Doing a good job/Keep doing what you’re doing	4%
Continue sending statements	3%
Contact people as they approach retirement/Before retirement age	3%
Be available/In-person meetings/Go to workplaces/Become more accessible for questions and education	3%

Nine out of ten respondents (89%) say one effective way for the Social Security Administration to provide educational materials to them is through the mail. Two other modes of communication rise to the top as well, including the use of the Social Security website (cited by 68% as a good way to provide information) and public service announcements (PSAs) in the media (66%) (Figure 20). Not too surprisingly, mail is cited more often by older respondents age 55 and above (94%) than by younger respondents (88%), whereas the website is a preferred method for a greater share of younger respondents (71% of those under age 55 compared to 58% of those 55 or older). Mail is also mentioned more frequently as a good way of communicating by respondents with less education and lower household incomes (93% each among those with less than a college degree and those with incomes below \$50,000, compared to 81% with higher education and 86% who have higher household incomes), while those on the higher end of the education (83%) and income spectrum (80%) are more apt to suggest that the website is a good

way to provide them with information (compared to 61% with less education and 57% who have lower incomes). The likelihood of describing PSAs as a good way for the Social Security Administration to provide educational materials is fairly consistent across age and income groups.

**Figure 20: Best Mediums for Educational Outreach**



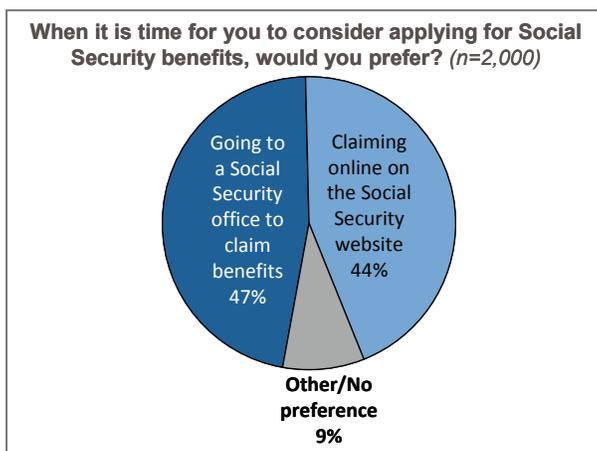
More than half (57%) report that local seminars and meetings would be a good way for the Social Security Administration to provide them with educational information. Four in ten (40%) mention another local resource – making materials available at places of worship (Figure 20). Women (43%) and African-Americans (77%) are more inclined than others (36% of men, 38% of Hispanics, and 33% of Whites) to feel their place of worship would be an effective place to provide them with educational materials.

Other online resources are also mentioned including disseminating information through other websites that are related to financial education (52%) and through email (53%). Both of

these online mediums are mentioned more often by younger respondents (60% under age 45 cite other websites, 59% cite email) than by older respondents (44% and 48%, respectively). Few respondents feel that software or videogames (18%), and text messaging or social networking (15%) are an effective means for Social Security to supply them with educational information (Figure 20). Even among the survey's youngest population – those age 24 to 34 – only 21% feel that text messaging or social networking websites would be a good way to reach them.

When it comes to claiming retirement benefits, respondents are divided in their preferred methods. Overall, 47% say they would prefer to go to a Social Security office to claim, while 44% would rather claim online (Figure 21). Among those age 55 and up, there is a stronger preference for claiming in an office (57% say office vs. 29% online). Respondents age 35 to 54 are more equally divided in their preferences (47% state that they would prefer going to an office when the time comes, and 45% favor claiming online). Among the youngest group of 25 to 34 year olds, there is a stronger inclination toward online claiming (54% vs. 38% for office visits).

**Figure 21: Preference for Online Versus In-Person Claiming**



*Evaluation of the Annual Statement.* For most respondents, contact with the Social Security Administration is limited to the receipt of an annual Social Security statement. Two-thirds of

respondents (67%) recall receiving a statement within the past six months, which is far greater than the proportion that has visited a Social Security office (14%), called Social Security (16%), or even been to the Social Security website (16%) in the same timeframe (Figure 22). Those age 62 or older are more apt to remember getting their statement and to have contacted Social Security in each of these ways.

Among those who report recently receiving an annual statement, the majority (83%) say they read it carefully, though fewer than half (45%) read it “very carefully.” Similarly, more than four out of five (85%) describe the statement as helpful in improving their understanding of Social Security and their benefits. Yet again, fewer than half (44%) feel it is “very helpful” (Figure 23). Respondents closest to or already in retirement (92% age 55 or older) are more likely than younger respondents (83%) to call the statement at least “somewhat helpful.”

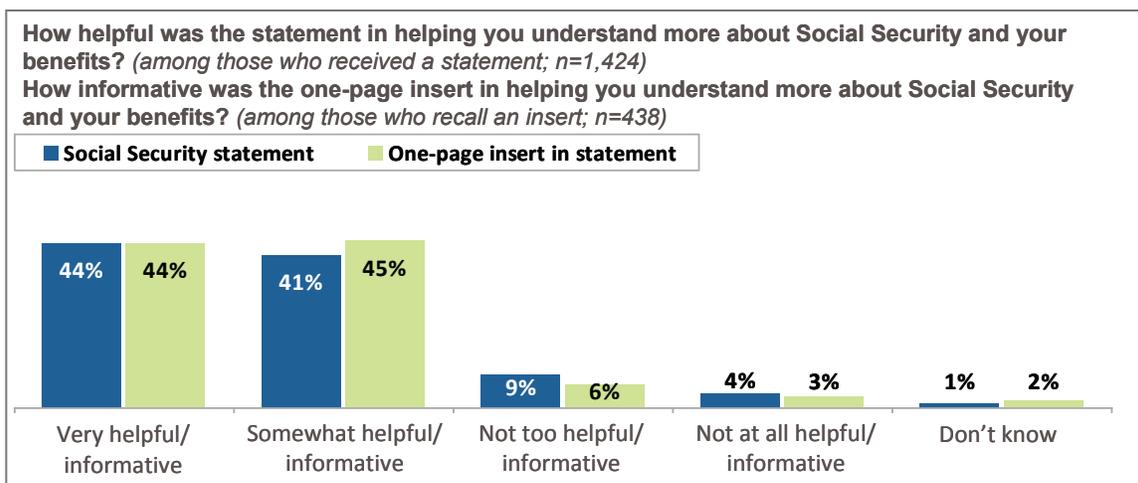
**Figure 22: Contact with the Social Security Administration**

<b>In the past 6 months, have you done the following?</b> <i>(Percent saying yes; n=2,000)</i>	
Received a Social Security statement through the mail	67%
Visited the Social Security website	16%
Made a phone call to Social Security	16%
Visited a Social Security office	14%

Among those who remember receiving a statement, only one-third (33%) report that it included a one-page insert, and this does not vary by age. Like the statement itself, a large share of recipients (89%) describe the one-page insert as informative, though just over four in ten (44%) call it “very informative” (Figure 23). A clear majority (76%) says it prefers to receive annual statements through the mail as opposed to through the internet or email (7%). A few (16%) say they do not have a preference. Respondents age 55 or older (85%) are more likely to

say they prefer mail delivery, but even among younger respondents, more than seven in ten favor mail over online delivery (73% under age 55, including 70% age 25 to 34).

**Figure 23: Usefulness of the Annual Statement and One-Page Insert**



*Use and Evaluation of the Website and Online Calculators.* Overall, relatively few respondents (16%) report having visited the Social Security website recently (Figure 22). Among those currently eligible for benefits (age 62 to 65), that share jumps to 30%, though this is still not a large percentage. Of note, however, respondents who scored better on the survey's Social Security literacy quiz (22% who received a grade of C or better) are more likely than those who demonstrated less knowledge of Social Security (11%) to say they have recently been on the website.

Among those who have been to the website lately, only about one in six (15%) used the retirement estimator calculator. Respondents who used the calculator indicate that they did so with the intention of finding out what their benefit will be (37%) or to help them plan for the future and develop a budget for retirement (19%), though some engaged with the online calculator out of curiosity (18%). Nearly all (92%) were successful in computing how much they would receive in retirement benefits using the online calculator, and most say the amount

projected was about what they expected it to be (69%). Still, about one in five (18%) say the amount calculated was lower than expected (Figure 24).

The information generated by the online calculator did not cause the majority (58%) of respondents to change their plans about when to retire. However, fully one-fourth of those who used the online calculator decided that they would claim their benefits later than they had initially planned (25%), while a few decided to claim earlier (12%) (Figure 24).

**Figure 24: Use and Reaction to the Retirement Estimator Calculator**

<b>In the past 6 months, have you used the Retirement Estimator calculator on the Social Security website? (Among those who visited the website; n=410)</b>	
Yes	15%
No	85
<b>Did you wind up computing how much you would receive in retirement benefits per month from Social Security? (Among those who used the calculator; n=83)</b>	
Yes	92%
No	8
<b>When you used the calculator, were the benefits it stated you would receive from Social Security...? (Among those who used the calculator; n=83)</b>	
Less than you expected	18%
About what you expected	69
More than you expected	7
Don't know	6
<b>How did using the Social Security calculator affect the age at which you planned to claim benefits? Did you...? (Among those who used the calculator; n=83)</b>	
Decide to claim later than you had planned	25%
Keep your plans the same	58
Decide to claim earlier than you had planned	12
Don't know	5

### **III. Respondents' Social Security Awareness and Literacy: An Internet Survey by Arie Kapteyn and Olivia S. Mitchell in collaboration with Mathew Greenwald and Lisa Schneider**

#### **A. Introduction and Methodology**

Drawing on the work by Mathew Greenwald & Associates (MGA) just summarized, a second survey was then fielded by internet in the American Life Panel (ALP), to validate respondents' insights into and awareness of key features of the Social Security system. Our goal was to develop a baseline description of what people know, which can then be useful in subsequent research using the same respondents over time.

Specifically the main objective is to determine whether responses from the internet survey are consistent with those from the telephone sample, and we do find this in the main, as will be detailed below. This provides a necessary baseline for the ALP, since the ALP is used in a number of experiments aimed at improving financial literacy and at studying the effects of various interventions that may affect when people claim Social Security benefits and how they save for retirement.

The RAND American Life Panel (ALP) is a nationally representative sample of 3,000 households, who are regularly interviewed over the Internet. In contrast to most Internet panels (see AAPOR, 2010), the ALP is mostly based on a probability sample of the US population. Respondents in the ALP have been recruited in one of three ways. Most respondents were recruited from among individuals age 18 and older who were respondents to the Monthly Survey (MS) of the University of Michigan's Survey Research Center (SRC). The MS is the leading consumer sentiments survey that incorporates the long-standing Survey of Consumer Attitudes (SCA) and produces, among others, the widely used Index of Consumer Expectations. Each month, the MS interviews approximately 500 households, of which 300 households are a

random-digit-dial (RDD) sample and 200 are re-interviewed from the RDD sample surveyed six months previously.

Until August 2008, SRC has screened MS respondents. It asked MS-respondents whether they would be willing to participate in a long term research project (with approximate response categories “no, certainly not,” “probably not,” “maybe,” “probably,” “yes, definitely”). If the response category is not “no, certainly not,” respondents were told that the University of Michigan is undertaking a joint project with RAND. They were asked if they would object to SRC sharing their information about them with RAND so that they could be contacted later and asked if they would be willing to actually participate in an Internet survey. Respondents who do not have Internet were told that RAND will provide them with free Internet. Many MS-respondents are interviewed twice. At the end of the second interview, an attempt was made to convert respondents who refused in the first round. This attempt includes the mention of the fact that participation in follow-up research carries a reward of \$20 for each half-hour interview.

A subset of respondents (approximately 500) has been recruited through a snowball sample. Respondents were given the opportunity to suggest friends or acquaintances who might also want to participate. Those friends were then contacted and asked if they wanted to participate. Respondents without Internet (both in the Michigan sample and the snowball respondents) have been provided with so-called WebTVs (<http://www.webtv.com/pc/>), which allows them to access the Internet, using their television and a telephone line. The technology allows respondents who did not have previous Internet access to participate in the panel and furthermore use the WebTVs for browsing the Internet or use email.

A new group of respondents (approximately 500) has been recruited after participating in the National Survey Project, which was created at Stanford University with SRBI. This sample

was recruited in person, and at the end of their one year participation they were asked whether they were interested in joining the RAND American Life Panel. Most of these respondents were given a laptop and broadband Internet access. Recently the American Life Panel has begun recruiting based on a random mail and telephone sample using the Dillman method (see e.g. Dillman et al, 2008) with the goal to achieve 5000 active panel members, including a 1000 households Spanish language subsample. If these new participants do not have Internet access yet, they will also be provided with a laptop and broadband Internet access. These panel members are not part of the sample used in this paper. Currently, the panel comprises over 3,000 active panel members of whom approximately 5% respond to the questionnaires using a WebTV.

Although both the MGA survey and the ALP draw nationally representative samples, there are several reasons that the results should not be anticipated to be identical. All surveys are subject to sampling error. Even using when the exact same methodology is utilized from survey to survey some differences will occur because of unavoidable small variations in sampling. In addition, these surveys used distinctly different modes of administering the survey: telephone and online. While it is tempting to focus on the differences between the surveys, it is important to note that overall the findings were quite similar and, in many cases, almost identical. This provides confidence that accurate measurements were obtained. Some differences were found above what would be expected due to natural sampling error and these will be described in greater detail in the next section. Here we offer some hypotheses regarding the reasons for the variations between surveys that did occur that are larger than five percentage points. In most cases the differences were not major, but they were noticeable.

First, respondents to the ALP survey feel more knowledgeable about how Social Security works, are more likely to think it is important that the SSA educate people about Social Security,

are more trusting of Social Security, and are more optimistic about the future of Social Security, than the respondents to the MGA survey. This pattern of response may partly be due to demographic differences across the two samples, with the ALP sample being older and more married; there is internal evidence within the survey data suggesting that older individuals are more knowledgeable and more confident about Social Security.

Second, the telephone survey respondents are more confident about being prepared for retirement and more confident they know how much to save for retirement. There is some tendency for respondents to a telephone survey (who are therefore giving their responses to a person) to respond in more socially desirable ways. Respondents want to make a positive impression when answering questions (e.g. Chang and Krosnick, 2009) and expressing knowledge and confidence is considered socially desirable. Nevertheless, this tendency, if in effect, appears to be limited in this survey. In fact, respondents to the telephone survey gave less socially desirable answers to questions about knowledge about and confidence in Social Security. Also, the respondents to the ALP survey state that they expect to work longer than the respondents to the MGA telephone survey. Those findings are reinforced by the fact that the respondents to the ALP survey expect to live for a shorter period of time in retirement, which goes along with working later in life. Thus, any social desirability effect is probably quite small and limited to confidence in being able to afford retirement.

Third, some questions were presented differently to respondents in the telephone and online survey. The telephone survey asked some questions in an “open-ended” format, with the interviewer recording the responses verbatim. These responses were then categorized after the telephone survey was concluded. The ALP survey used the categories developed from the telephone responses and presented them to respondents to choose from. This naturally led to

larger numbers of online respondents selecting many of the options listed, since the online respondents were reminded of possible responses while the telephone respondents had had to think of them on their own. In addition, telephone survey respondents were always given an opportunity to state a “don’t know” response. The ALP questionnaire allowed a “don’t know” response for some questions, but not for others. Substantial minorities of telephone respondents availed themselves of the opportunity to select “don’t know” for a few of these questions, thus reducing the comparability of the responses between the two surveys.

Fourth, the telephone survey used a split sampling technique to reduce the length of the questionnaire for each respondent while maximizing the amount of information collected. This increased the sampling error for several questions and the likelihood that differences between the surveys are purely the result of sampling error.

## **B. Results Regarding Retirement Preparedness**

The ALP internet sample offers generally comparable answers to those given on the MGA phone survey, though there are some differences in both positive and negative direction. For instance ALP interviewees report being less confident about being prepared for retirement; only half as many (5%) give themselves an A grade on being well prepared for retirement financially, compared to the phone survey. The ALP sample is less confident with only 18% of the ALP feeling “very knowledgeable” about how much to save for retirement (vs. 25% in the MGA survey), and about how long they might live in retirement (12% vs. 22%). About the same low fraction feels it is knowledgeable about how the Social Security system works, but somewhat more of them admit to knowing less. About the same percentage in both studies knows how the Social Security benefit formula is actually calculated (25%) but a larger minority (40%) believes (incorrectly) that benefits are based on the person’s final five years of pay and

years of contributions. In this case, the percentage “don’t know” in the MGA survey is 24. Taking that into account, one may surmise that the level of knowledge is similar across the two surveys. Like their counterparts on the other study, ALP respondents do not understand the relationship between their retirement age, claiming age, and the level of benefit they can receive. About one in five of the ALP respondents (like the MGA interviewees) feel they are knowledgeable about how working after claiming could alter the benefit received. About the same fraction does not understand that claiming benefits and retiring from work can be two separate events, and many will claim early, before their full Social Security eligibility age of 66 or 67, leading to a reduction in benefits that may impact their future financial security. As noted previously, this lack of understanding about Social Security could well be related to deficits in overall financial literacy.

Along other dimensions, the ALP respondents seem more aware of how the system works, in that three-quarters (75%) of the ALP sample understands that benefits can be taxed above a certain threshold, whereas the phone survey was closer to three out of five. Around two in five persons in both samples fail to understand that Social Security benefits are indexed to inflation. Along other dimensions there seems to be less confusion, for example regarding how benefit amounts change based on claiming age. For example, some 30% of the MGA sample but only 19% of the ALP sample does not understand that their benefit depends on their claiming age. It is also interesting to note that ALP respondents tend to project slightly lower average benefit amounts though they also anticipate gaining more from deferring retirement, compared to the telephone interviewees. Nevertheless, the results are similar overall.

Turning to information sources used and sought, ALP respondents very much agree that they would like more information on deciding when to claim benefits, as in the phone survey;

this is again an issue that many seek SSA's help with. Respondents concur that they would like guidance from the SSA on a wide range of retirement-related issues, with slightly more ALP respondents (78% vs. 89%) deeming it "very important" for the SSA to educate respondents about how the Social Security system works. And it is clear that here as in the phone survey that respondents have considerable confidence in the SSA, and trust the administration more than other sources for retirement preparation information. For instance, slightly less of the ALP sample (69% vs. 79% in the MGA study) deems the SSA trustworthy, and about the same fraction values financial advisors as a source of retirement information. Only one in ten in both studies place a high level of trust in non-profit organizations. As before around two-thirds of respondents recall receiving their annual statement over the past six months, more than reported visiting the SSA website, calling the SSA, or visiting an SSA office.

### **C. Results on Views of Retirement**

In both surveys, only a very few of the respondents feel they are well-prepared financially for retirement. Thus in both cases, about half of the respondents would assign themselves a "grade" of D, and identical proportions – almost one quarter—assign themselves a failing grade of F. Longevity is another area that people in both groups are uncertain about, with roughly 30% indicating they have little or no idea about how long they anticipate living in retirement.

Such deep uncertainty seems not to spur many people to work longer, since around the same proportion of respondents (about 60%) in both groups indicate they intend to retire and claim Social Security prior to their full retirement eligibility age, i.e. on or before age 65.

#### D. Results Regarding Understanding of How Social Security Works

As noted above, people tend to score poorly when asked to answer basic questions about Social Security rules and formulas. This is also the case for ALP respondents, in that fewer than 20% indicate they are “very knowledgeable” about how the system works, and around one quarter say they are “not at all” informed; this pattern is virtually identical to the one found in the telephone survey. And once again, the results of the same seven-question quiz as described above are discouraging, with over half receiving a failing grade of D or worse. The similarity of patterns across the two surveys is evident in Figure 25, where only the higher-income sample in the ALP seems slightly more knowledgeable.

**Figure 25. Results of the Social Security Literacy Quiz**  
(by Household Income, MGA and ALP)

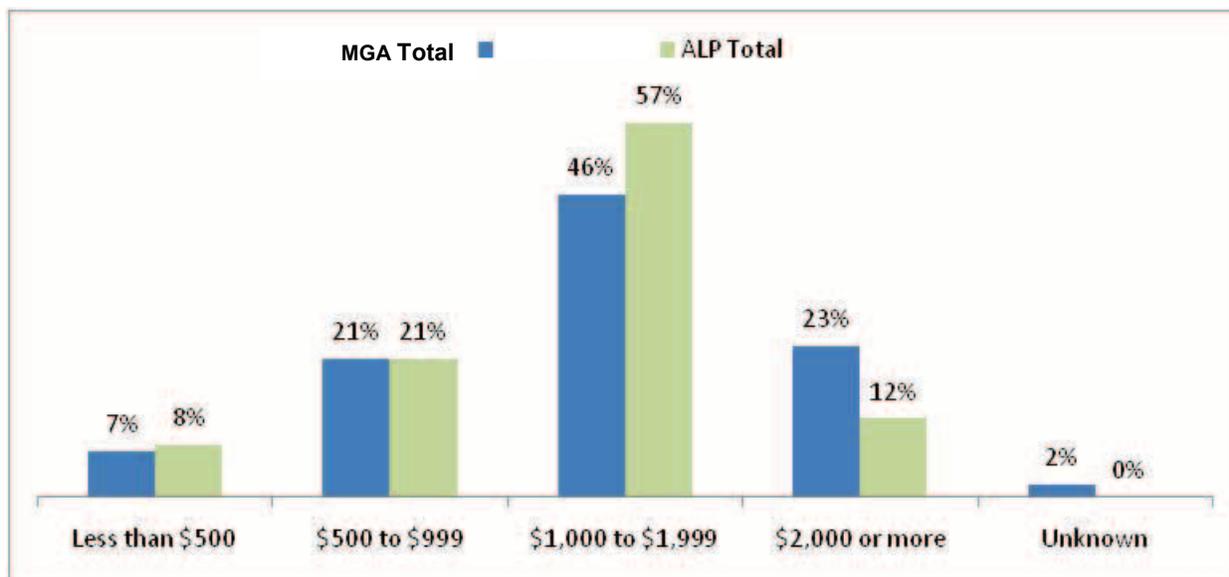


#### E. Results Regarding Knowledge of Specific Aspects of the System

The fact that the phone and the internet survey results are so similar overall is implied, in fact, but only small differences in detailed question responses. In fact this is true, as many people in both surveys are quite uncertain as to how benefits are computed. Nonetheless, a strong majority (over 80%) believes itself at least “somewhat knowledgeable” about the eligibility age for full retirement, a level of confidence that is belied by the fact that neither group is very well informed about how benefits will change if the claiming age rises. Projected benefit amounts at

the anticipated claiming ages are similar across surveys, such that on average, respondents in the two samples anticipate receiving around the same monthly benefit, as indicated in Figure 26.

**Figure 26. Expected Monthly Retirement Benefits (MGA vs. ALP)**



Another area in which prior findings are reinforced has to do with spousal benefits. As before, people are rather uncertain regarding how own and spousal benefits can co-vary depending on when each party claims. In particular, somewhat more of the ALP than the MGA respondents (82% vs. 74%) understand that a spouse who has never worked for pay can still receive benefits if the other spouse qualifies for Social Security. They also fail to appreciate that their own choice of claiming age can affect their spousal benefits and vice versa. As before, among the least well understood topics in the survey has to do with the impact of post-retirement work on one's benefit, with only 20% feeling "very knowledgeable" about how working will affect their benefit. About the same fraction – over one third – of the sample does not know that Social Security benefits are inflation indexed. Perhaps the only benefit area where people seem better informed has to do with survivor and disability benefits.

## **F. Results on Expectations for Social Security**

As with the telephone survey responses, people in the internet survey have very similar views of what Social Security ‘should’ do in terms of providing protection. Around half contend that Social Security should provide *more* than what is required to cover basic necessities. Interestingly, the ALP sample is slightly more optimistic about solvency prospects for Social Security, with 51% (vs. 44%) at least somewhat confident about receiving current law benefits; but nevertheless, more of them doubt that this will be adequate for a good standard of living (50% vs. 43% in the MGA study) and state that they will build up other saving including retirement pensions to make up the difference. More ALP respondents indicate they will also work longer (including part-time work), and cut back on expenses.

## **G. Results Regarding the Role of the Social Security Administration**

As reported above, respondents tend to place a great deal of trust in the Social Security Administration, particularly for providing information about preparing for retirement. Here the percentage indicating they have at least some trust in the SSA is very high (69%, just a bit lower than the MGA 79%). Financial advisers are also well trusted, with at least 70% of the sample finding them at least somewhat trustworthy. By contrast, respondents do not indicate much trust in the media, as before.

Above we pointed out that many people would like the Social Security Administration to be responsible for educating respondents not only about how Social Security works, but also about how to prepare for retirement in general. The fractions are similar in the two studies (over 90%) believe it is at least “somewhat important” for the Agency to educate respondents about how to prepare financially for retirement. The choice of topics that people want information on is quite similar in both surveys and tends to concentrate on claiming age decisions. And the

particular help they seek would include calculators and worksheets to determine benefits as well as post-retirement spending. One preferred communication format, as we saw before, is regular mail (around 90% favor this, as in the MGA study). Interestingly, both samples indicate they like using the SSA website; also since the ALP respondents are more internet-friendly, they are also more desirous of receiving information via email and less via seminars and local meetings.

Somewhat more of the ALP sample had used the online Retirement Estimator to calculate benefits (26% vs. 19%) and when they did so, they report that benefit estimates were about what they expected. The same fraction indicated they received the SSA's statement within the past six months, and read it carefully, but fewer recalled receiving the one-page insert. And finally, the respondents concurred that the SSA could be more proactive in informing the public, while the ALP members also recommended educating people about how Social Security works and solvency.

#### **IV. Conclusions and Implications**

Numerous studies have indicated that people have a difficult time projecting retirement needs, understanding what retirement income they might be entitled to from pensions and Social Security; and determining what adjustments are feasible if needs will exceed retirement income. One possible explanation that retirement planning turns out to be a difficult and often daunting prospect is that households are quite poorly informed about the nation's most important retirement income program, Social Security. Half of all respondents receive a grade of D or F on a quiz testing basic knowledge of Social Security rules, and many do not know what benefits depend on or how they vary with delayed claiming. Nevertheless, people expect much in the way of Social Security benefits, often anticipating more than covering basic necessities. Balancing this rather gloomy picture is the fact that people also have a very high level of trust in the SSA, and a strong desire for the SSA to provide more information and guidance regarding benefit estimates, the impact of delayed claiming on benefits, and how to spend one's money in retirement.

As policymakers move beyond an expression of interest in financial literacy, to implementing programs that will do much to boost the state of knowledge about retirement security, the Social Security Administration may be well-positioned to take steps that will lead to the generation of useful and informative materials, websites, and tools to help educate the public on financial literacy and retirement-related topics. Such products will usefully shape the move to support financial literacy, though, of course, it remains the case that all campaigns require evaluation and impact measurement. To determine the effectiveness of this campaign and the materials it generates, the baseline information gathered here helps illustrate how the public

understands key retirement planning issues and the role of Social Security in particular. Future surveys will thus be able to assess what works most effectively to enhance financial literacy.

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## Appendix A: Survey Questionnaire on Social Security Awareness and Literacy conducted by Mathew Greenwald & Associates

Hello, my name is [FIRST AND LAST NAME]. I'm calling from National Research, an independent research firm in Washington, DC. We're calling (today/tonight) to ask people like you some questions about important issues of concern to Americans today. This is not a sales call. This survey is for research purposes only and your participation is voluntary. Your identity and all of your responses will be completely confidential.

[IF NECESSARY: This is a national survey; your telephone number was selected at random.]

[IF NECESSARY: The survey is about retirement and the role of Social Security. We are interested in speaking to people of all ages, because we would like to find out how different age groups view these issues.]

[IF NECESSARY: The length of the survey varies depending on your responses to questions. We generally find that this survey takes no more than 20 minutes.]

[IF NECESSARY: This research is being sponsored by a group of researchers from universities and non-profit organizations and by independent researchers.]

[IF NECESSARY: If you have any questions about this research study, you may contact Lisa Schneider at Greenwald & Associates. She is the project manager. Her number is 202-686-0300.]

### INTRODUCTION

S1. GENDER (RECORD): 1 Male            2 Female

S2. In what year were you born? \_\_\_\_\_

[TERMINATE IF AFTER 1986 OR BEFORE 1944]

(VOL) Refused (THANK AND TERMINATE) .....999

S3. In what month were you born? \_\_\_\_\_

(VOL) Don't know .....998

(VOL) Refused .....999

[USE PRE-CODED LIST. 1=JANUARY-12=DECEMBER] [TERMINATE IF BORN IN 1986 AFTER MONTH OF SURVEY OR IN 1945 BEFORE MONTH OF SURVEY]

S4. What is your marital status? Are you currently... [READ LIST]

Married ..... 1

Living with a significant other .....2

Divorced or separated .....3

Widowed .....4

Single, never married .....5

(VOL) Don't know .....998

(VOL) Refused .....999

- S5.** How many children do you have that are now under the age of 18? [RECORD ONLY. DO NOT READ LIST]
- None .....0  
 One .....1  
 Two .....2  
 Three .....3  
 Four .....4  
 Five.....5  
 Six .....6  
 Seven or more.....7  
 (VOL) Don't know .....998  
 (VOL) Refused.....999
- S6a.** Based on how the Social Security system works today, do you think you will you ever be eligible to receive benefits from Social Security?
- Yes .....1  
 No (THANK AND TERMINATE).....2  
 (VOL) Don't know (THANK AND TERMINATE).....998  
 (VOL) Refused (THANK AND TERMINATE).....999
- S7a.** And do you currently receive Social Security benefits?
- Yes .....1  
 No.....2  
 (VOL) Don't know .....998  
 (VOL) Refused.....999
- S6b.** [IF MARRIED (S4=1)] Based on how the Social Security system works today, do you think your spouse ever be eligible to receive Social Security benefits?
- Yes .....1  
 No.....2  
 (VOL) Don't know .....998  
 (VOL) Refused.....999
- S7b.** [IF MARRIED (S4=1)] And does your spouse currently receive Social Security benefits?
- Yes .....1  
 No.....2  
 (VOL) Don't know .....998  
 (VOL) Refused.....999
- S8a.** Which of the following best describes your employment status? Are you currently ... [READ LIST]?
- Employed full-time .....1  
 Employed part-time.....2  
 Not currently employed, but looking for work.....3

	Not currently employed, and not looking for work .....	4
	(VOL) Don't know .....	998
	(VOL) Refused .....	999
S8c.	[IF VOL RETIRED (S8a=5)] You mentioned that you are retired, but are you...[READ LIST]?	
	Working full-time .....	1
	Working part-time, or .....	2
	Not working at all .....	3
	(VOL) Don't know .....	998
	(VOL) Refused .....	999
S9a.	Do you consider yourself to be retired?	
	Yes .....	1
	No.....	2
	(VOL) Partially/Semi-retired .....	3
	(VOL) Don't know .....	998
	(VOL) Refused.....	999
S8b.	[IF MARRIED (S4=1)] Which of the following best describes your spouse's employment status? Is your spouse currently ... [READ LIST]?	
	Employed full-time .....	1
	Employed part-time.....	2
	Not currently employed, but looking for work.....	3
	Not currently employed, and not looking for work .....	4
	(VOL) Don't know .....	998
	(VOL) Refused.....	999
9c.	[IF VOL SPOUSE RETIRED (S8b=5)] You mentioned that your spouse is retired, but is he or she...[READ LIST]?	
	Working full-time .....	1
	Working part-time, or .....	2
	Not working at all .....	3
	(VOL) Don't know .....	998
	(VOL) Refused .....	999
S9b.	[IF MARRIED (S4=1)] Does your spouse consider him- or herself to be retired?	
	Yes .....	1
	No.....	2
	(VOL) Partially/Semi-retired .....	3
	(VOL) Don't know .....	998
	(VOL) Refused.....	999

VIEWS ON RETIREMENT (Split Sample A)

I have a few questions about retirement.

If you need me to repeat this definition at any time during our conversation, please let me know. [HAVE AVAILABLE FOR INTERVIEWERS IN HARD-COPY OR AS CALL-UP BOX]

1. How well prepared financially are you for retirement? Please give yourself a grade from A to F.

- A.....5
- B.....4
- C.....3
- D.....2
- F.....1
- (VOL) Don't know.....998
- (VOL) Refused.....999

2. Next, please tell me how knowledgeable you feel about the following financial issues. Do you feel very, somewhat, not too or not at all knowledgeable when it comes to... [READ AND RANDOMIZE]?

					(VOL)	(VOL)
	Very	Somewhat	Not Too	Not At All	Don't know	Refused
a. How inflation will affect your retirement income	4	3	2	1	998	999
b. How much you will need to have saved to retire comfortably	4	3	2	1	998	999
c. How the Social Security system works	4	3	2	1	998	999
d. How long you might live in retirement	4	3	2	1	998	999
e. How to invest your retirement money	4	3	2	1	998	999

FAMILIARITY WITH SOCIAL SECURITY

3. Please tell me which one of the following statements comes closest to what you believe Social Security should provide to respondents like you during retirement. Would you say that Social Security should provide...[READ LIST. ROTATE ORDER (1-4 AND 4-1)]?

- Less than you need for the basic necessities of life..... 1
- About what you need for the basic necessities of life ..... 2
- More than you need for the basic necessities of life, but not enough to maintain your pre-retirement standard of living..... 3
- At least enough to maintain your pre-retirement standard of living..... 4
- (VOL) Don't know ..... 998

(VOL) Refused.....999

4. I am going to read you a list of aspects of the Social Security system. For each one I read, please tell me whether you feel you are very, somewhat, not too, or not at all knowledgeable with that aspect. [READ AND RANDOMIZE]

	Very	Somewhat	Not Too	Not At All	(VOL) Don't know	(VOL) Refused
a. How Social Security retirement benefits are calculated	4	3	2	1	998	999
b. The eligibility age for full Social Security retirement benefits	4	3	2	1	998	999
c. [SPLIT SAMPLE A] How working after you claim Social Security benefits could affect the benefit received	4	3	2	1	998	999
d. [SPLIT SAMPLE A] [IF MARRIED (S4=1)] How your decision about when to claim Social Security retirement benefits can affect your spousal benefits	4	3	2	1	998	999
e. How Social Security retirement benefits change based on the age you choose to claim them	4	3	2	1	998	999
f. [If S7a=2] How much your monthly Social Security retirement benefits will be	4	3	2	1	998	999
g. [SPLIT SAMPLE B] [IF MARRIED (S4=1)and if S7b=2]] How much your spouse's monthly Social Security benefits will be	4	3	2	1	998	999
h. [SPLIT SAMPLE B] [IF MARRIED (S4=1)] How your spouse's decision about when to claim Social Security benefits may affect the amount of benefits you will receive	4	3	2	1	998	999

VIEWS OF SOCIAL SECURITY SOLVENCY (Split Sample B)

5. How confident are you that the Social Security system will be able to provide you with the level of benefits you are supposed to get under current law in the future?
- |                           |     |
|---------------------------|-----|
| Very confident.....       | 4   |
| Somewhat confident.....   | 3   |
| Not too confident.....    | 2   |
| Not at all confident..... | 1   |
| (VOL) Don't know .....    | 998 |
| (VOL) Refused.....        | 999 |
6. Please answer this next question using a scale of “0” to “100,” where “0” means you think there is absolutely no chance it will happen and “100” means that you think it is absolutely certain to happen.
- a. What is the percent chance that you will receive the level of Social Security retirement benefits that people of your age and earnings history are supposed to get under current law? Your best guess is OK.
- |                        |     |
|------------------------|-----|
| _____                  | 998 |
| (VOL) Don't know ..... | 998 |
| (VOL) Refused.....     | 999 |
- b. What do you think is the percent chance that you will live to age 90? Your best guess is OK.
- |                        |     |
|------------------------|-----|
| _____                  | 998 |
| (VOL) Don't know ..... | 998 |
| (VOL) Refused.....     | 999 |
7. On a 1 to 5 scale, where “1” means totally inadequate, and “5” means highly adequate for a good standard of living, how would you rate the retirement benefits you expect to receive from Social Security?
- |                              |     |
|------------------------------|-----|
| 1 (Totally inadequate) ..... | 1   |
| 2.....                       | 2   |
| 3.....                       | 3   |
| 4.....                       | 4   |
| 5 (Highly Adequate).....     | 5   |
| (VOL) Don't know .....       | 998 |
| (VOL) Refused.....           | 999 |
8. [IF EXPECT SS WILL NOT BE ENOUGH (Q7=0-2)] What steps, if any, have you taken in response to your belief that your Social Security benefit might not be adequate to maintain a good living standard? [ASK OPEN-ENDED]

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**SOCIAL SECURITY LITERACY QUIZ**

Please answer the next set of questions to the best of your ability. It is OK to guess, but also feel free to tell me if you don't know the answer.

9. Which of the following best describes how a worker's Social Security benefits are calculated?  
[READ LIST]

They are based on people's income tax bracket when they claim benefit.....	1
They are based on how long the person worked and his or her pay during the last five years .....	2
They are based on the average of a person's highest 35 years of earnings.....	3
They are based the Social Security taxes paid and the interest on those taxes .....	4
(VOL) Don't know.....	998
(VOL) Refused.....	999

10. Next, please tell me if you believe the following statements to be true or false. [READ AND  
RANDOMIZE]

	True	False	(VOL) Don't know	(VOL) Refused
a. If people are not eligible for Social Security benefits because they did not work for pay, they could still receive benefits if their spouse qualifies for Social Security benefits	1	2	998	999
b. No matter how old people are when claiming benefits, their monthly Social Security benefit check is always the same	1	2	998	999
c. After retirement, Social Security benefits are adjusted for inflation	1	2	998	999
d. People have to claim Social Security benefits as soon as they stop working completely	1	2	998	999
e. If retirees have income above a certain level from work or investments while receiving Social Security benefits, their monthly benefit will be taxed	1	2	998	999

11. In general, how confident are you that the responses you just gave to these true or false questions are correct?

Very confident.....4

Somewhat confident.....	3
Not too confident.....	2
Not at all confident.....	1
(VOL) Don't know .....	.998
(VOL) Refused.....	.999

#### DISABILITY AND SURVIVOR BENEFITS

12. To the best of your knowledge, is it true that most working people who pay Social Security taxes can get Social Security disability benefits if they become disabled and are unable to work?

Yes .....	1
No.....	2 [SKIP TO Q15]
(VOL) Don't know .....	.998
(VOL) Refused.....	.999

13. If you were to become disabled and unable to work, about how much money per month do you think you would receive in Social Security disability benefits? Your best guess is OK.

\$ _____	
(VOL) Don't know .....	.998
(VOL) Refused.....	.999

14. [SPLIT SAMPLE A] To the best of your knowledge, is it true that if a working person who pays Social Security taxes and has children under age 18 dies, his or her children get Social Security survivor benefits? .

Yes .....	1
No.....	2 [SKIP TO Q17 INTRO]
(VOL) Don't know .....	.998 [SKIP TO Q17 INTRO]
(VOL) Refused.....	.998 [SKIP TO Q17 INTRO]

15. [SPLIT SAMPLE A] [IF WORKS (S8a=1-2) AND CHILDREN UNDER AGE 18 (S5)] If you were to die, about how much money per month do you think your children would receive in Social Security survivor benefits?

\$ _____	
(VOL) Don't know .....	.998
(VOL) Refused .....	.999

16. [SPLIT SAMPLE B] To the best of your knowledge, is it true that if a working person who pays Social Security taxes and is married dies, his or her spouse can get survivor benefits from the Social Security system even if they have no children?

Yes .....	1
No.....	2 [SKIP TO Q17]
(VOL) Don't know .....	.998 [SKIP TO Q17]
(VOL) Refused.....	.998 [SKIP TO Q17]

- 16b. [SPLIT SAMPLE B] [IF MARRIED S4=1] If you were to die, about how much money per month do you think your spouse would receive in Social Security survivor benefits, not including any benefits for children?

\$ \_\_\_\_\_

(VOL) Don't know ..... 998

(VOL) Refused ..... 999

#### ANTICIPATED RETIREMENT BENEFITS

17. [IF NOT RETIRED (S9a≠1)] At what age do you plan to retire?

[IF RETIRED (S9a=1)] At what age did you retire?

\_\_\_\_\_ (VOL) Never..... 997

(VOL) Don't know ..... 998

(VOL) Refused..... 999

18. [IF MARRIED (S4=1) AND SPOUSE NOT RETIRED (S9b≠1)] To the best of your knowledge, at what age does your spouse plan to retire?

[IF MARRIED (S4=1) AND SPOUSE IS RETIRED (S9b=1)] At what age did your spouse retire?

\_\_\_\_\_ (VOL) Never..... 997

(VOL) Don't know ..... 998

(VOL) Refused..... 999

- 19a. [IF NOT RECEIVING BENEFITS (S7a≠1)] At what age do you plan to claim your Social Security retirement benefits?

[IF RECEIVING BENEFITS (S7a=1)] At what age did you claim your Social Security retirement benefits?

\_\_\_\_\_ (VOL) Already have ..... 996 [SKIP TO Q19c]

(VOL) Never..... 997 [SKIP TO Q19c]

(VOL) Don't know ..... 998 [SKIP TO Q19c]

(VOL) Refused..... 999 [SKIP TO Q19c]

- 19b. [DELETED]

- 19c. [IF MARRIED (S4=1) AND SPOUSE NOT RECEIVING BENEFITS (S7b≠1)] To the best of your knowledge, at what age does your spouse plan to claim his or her Social Security retirement benefits?

[IF MARRIED (S4=1) AND SPOUSE IS RECEIVING BENEFITS (S7b=1)] At what age did your spouse claim his or her Social Security retirement benefits?

(VOL) Never/Not receiving any SS benefits.....	996
(VOL) Not receiving retirement benefits/Disability only .....	997
(VOL) Don't know .....	998
(VOL) Refused.....	999

- 20a. [IF NOT RECEIVING BENEFITS (S7a≠1)] When you claim your Social Security benefits [IF AGE PROVIDED IN Q19A: at age X (INSERT AGE FROM Q19a)], about how much money do you think you will receive per month? Your best guess is OK.

\$ \_\_\_\_\_

(VOL) Will never claim .....	997
(VOL) Don't know .....	998 (PROBE FOR ESTIMATE. IF STILL DK, CODE AND ASK Q20B)
(VOL) Refused.....	999

- 20b. [IF DK TO Q20A] If you had to estimate, would the amount you expect to receive per month be above or below \$1,000?

[IF BELOW] Do you think it will be...?

Zero/Nothing.....	0
Less than \$500 (\$499) .....	1
\$500 to less than \$1,000 (\$999).....	2

[IF ABOVE] Do you think it will be...?

\$1,000 to less than \$1,500 (\$1,499).....	3
\$1,500 to less than \$2,000 (\$1,999).....	4
\$2,000 or more.....	5
(VOL) Don't know .....	998
(VOL) Refused.....	999

- 21a. [IF NOT RECEIVING BENEFITS (S7a≠1)] If you waited two more years before you claimed your Social Security benefits, about how much money do you think you would receive per month? Your best guess is OK.

\$ \_\_\_\_\_

(VOL) Will never claim .....	997
(VOL) Don't know .....	998 (PROBE FOR ESTIMATE. IF STILL DK, CODE AND ASK Q21B)
(VOL) Refused.....	999

- 21b. [IF DK TO Q21A] If you had to estimate the amount you would receive if you waited two years, would you expect to receive per month be above or below \$1,000?

[IF BELOW] Do you think it will be...?

Zero/Nothing.....	0
Less than \$500 (\$499) .....	1

\$500 to less than \$1,000 (\$999).....2

[IF ABOVE] Do you think it will be...?

\$1,000 to less than \$1,500 (\$1,499).....3

\$1,500 to less than \$2,000 (\$1,999).....4

\$2,000 or more.....5

(VOL) Don't know ..... 998

(VOL) Refused..... 999

- 22a. [IF MARRIED (S4=1) AND SPOUSE NOT RECEIVING BENEFITS (S7b≠1)] When your spouse claims his or her Social Security benefits [IF AGE PROVIDED IN Q19C: at age X (INSERT AGE FROM Q19C)], about how much money do you think he or she will receive per month? Your best guess is OK.

\$ \_\_\_\_\_

(VOL) Will never claim .....997

(VOL) Don't know ..... 998 (PROBE FOR ESTIMATE. IF STILL DK, CODE AND ASK Q22B)

(VOL) Refused..... 999

- 22b. [IF DK TO Q22A] If you had to estimate, would the amount your spouse expects to receive per month be above or below \$1,000?

[IF BELOW] Do you think it will be...?

Zero/Nothing.....0

Less than \$500 (\$499) .....1

\$500 to less than \$1,000 (\$999).....2

[IF ABOVE] Do you think it will be...?

\$1,000 to less than \$1,500 (\$1,499).....3

\$1,500 to less than \$2,000 (\$1,999).....4

\$2,000 or more.....5

(VOL) Don't know ..... 998

(VOL) Refused..... 999

#### ROLE OF SOCIAL SECURITY ADMINISTRATION

23. How much do you trust each of the following people or organizations to provide you with useful information about preparing for retirement? Would you say that you trust [READ AND RANDOMIZE] very much, somewhat, not too much, or not at all?

	Very	Somewhat	Not Too	Not At All	(VOL) DK	(VOL) Ref
a. Banks and investment companies	4	3	2	1	998	999
b. Financial advisors	4	3	2	1	998	999
c. The Social Security Administration	4	3	2	1	998	999
d. Non-profit organizations	4	3	2	1	998	999
e. The media	4	3	2	1	998	999

24. How important is it for the Social Security Administration to educate Americans about...?  
[READ LIST]

	Very	Somewhat	Not Too	Not At All	(VOL) DK	(VOL) Ref
a. How the Social Security system works	4	3	2	1	998	999
b. How to prepare financially for retirement	4	3	2	1	998	999

25. Next, I am going to read you some of the types of information that the Social Security Administration could make available. For each, please tell me if you think it would be extremely, very, somewhat, or not valuable to you.

First/Next, [READ AND RANDOMIZE], would that information be extremely, very, somewhat, or not valuable to you?

	Extremely	Very	Somewhat	Not	(VOL) Don't know	(VOL) Refused
a. [SPLIT SAMPLE A] Calculators and worksheets that show how much people should have saved for a financially secure retirement	4	3	2	1	998	999
b. [SPLIT SAMPLE B] Calculators and worksheets to help people decide how much they can spend once they retire	4	3	2	1	998	999
c. [SPLIT SAMPLE A] Information on Social Security disability benefits	4	3	2	1	998	999
d. [SPLIT SAMPLE B] [IF MARRIED (S4=1)] Information on Social Security survivor benefits for surviving spouses and children	4	3	2	1	998	999
e. [SPLIT SAMPLE A] Estimates for how much people will receive from Social Security if they claim benefits at different ages	4	3	2	1	998	999
f. [SPLIT SAMPLE B] A list of reputable organizations that can help you learn more about saving and investing	4	3	2	1	998	999
g. [SPLIT SAMPLE A] Information to help you figure out the best age for you to claim Social Security benefits	4	3	2	1	998	999
h. [SPLIT SAMPLE B] Information	4	3	2	1	998	999

about the financial health of the  
Social Security system

26. [SPLIT SAMPLE B] If the Social Security Administration could educate Americans on only one topic pertaining to preparing financially for retirement, what topic should be selected?
- 
- 

27. If the Social Security Administration wanted to provide you with educational information, what are the best ways for them to make that information available to you? Please tell me all that apply.

	Yes/Good way to reach me	No/Not a good way	(VOL) Don't know	(VOL) Refused
a. By mail	1	2	998	999
b. By email	1	2	998	999
c. By text messaging or through social networking websites	1	2	998	999
d. On the Social Security website	1	2	998	999
e. On other websites related to financial education	1	2	998	999
f. Through public service announcements in the media	1	2	998	999
g. In local seminars and meetings	1	2	998	999
h. Making materials available at your place of worship	1	2	998	999
i. Through software or video games	1	2	998	999

28. In the past 6 months, have you...?

	Yes	No	(VOL) Don't know	(VOL) Refused
a. Visited a Social Security office	1	2	998	999
b. Made a phone call to Social Security	1	2	998	999
c. Visited the Social Security website	1	2	998	999
d. Received a Social Security statement through the mail	1	2	998	999
e. [IF VISITED WEBSITE (Q28c=1)] Used the Retirement Estimator calculator on the Social Security website	1	2	998	999

29. [IF USED SOCIAL SECURITY RETIREMENT ESTIMATOR CALCULATOR (Q28e=1)] You said you used the Retirement Estimator calculator on the Social Security website. What is the main reason you used it?
-

**29a.** [IF USED SOCIAL SECURITY RETIREMENT ESTIMATOR CALCULATOR (Q28e=1) When you used the calculator, did you wind up computing how much you would receive in retirement benefits per month from Social Security?

Yes ..... 1  
 No ..... 2  
 (VOL) Don't know ..... 998  
 (VOL) Refused ..... 999

**29b.** When you used the calculator, were the benefits it stated you would receive from Social Security...(READ LIST)?

Less than you expected or..... 1  
 About what you expected ..... 2  
 More than you expected ..... 3  
 (VOL) Don't know ..... 998  
 (VOL) Refused ..... 999

**29d.** [IF USED SOCIAL SECURITY RETIREMENT ESTIMATOR CALCULATOR (Q28e=1)] How did using the Social Security calculator affect the age at which you planned to claim benefits? Did you..? [READ LIST]

Decide to claim earlier than you had planned ..... 1  
 Keep your plans the same..... 2  
 Decide to claim later than you had planned ..... 3  
 (VOL) Don't know ..... 998  
 (VOL) Refused ..... 999

**30.** [IF RECEIVED A STATEMENT (Q28d=1)] Thinking about the statement you received from Social Security, how carefully did you read it?

Very carefully.....4  
 Somewhat carefully .....3  
 Not too carefully.....2  
 Not at all carefully.....1  
 (VOL) Don't know ..... 998  
 (VOL) Refused..... 999

**31.** [IF RECEIVED STATEMENT (Q28d=1)] How helpful was the statement in helping you understand more about Social Security and your benefits?

- Very helpful.....4  
 Somewhat helpful.....3  
 Not too helpful .....2  
 Not at all helpful.....1  
 (VOL) Don't know ..... 998  
 (VOL) Refused..... 999
32. [IF RECEIVED STATEMENT (Q28d=1)] Was there a one-page insert included in your statement?  
 Yes ..... 1  
 No.....2  
 (VOL) Don't know/Don't remember .....998  
 (VOL) Refused.....999
- 32a. [IF STATEMENT INSERT (Q32=1)] How informative was the one-page insert in helping you understand more about Social Security and your benefits?  
 Very informative..... 4  
 Somewhat informative ..... 3  
 Not too informative..... 2  
 Not at all informative ..... 1  
 (VOL) Don't know ..... 998  
 (VOL) Refused ..... 999
33. Once a year the Social Security Administration sends a statement to everyone who will be eligible to receive benefits. Would you prefer to receive your statement: [READ LIST]  
 By mail..... 1  
 Through the internet or email, or ..... 2  
 Do you have no preference.....3  
 (VOL) Don't know ..... 998  
 (VOL) Refused..... 999
34. When it is time for you to consider applying for Social Security benefits, would you prefer: [READ LIST]:  
 Going to a Social Security office to claim benefits ..... 1  
 Claiming online .....2  
 Filing a claim in another way (Please specify\_\_\_\_).....3  
 No preference .....4  
 (VOL) Don't know ..... 998  
 (VOL) Refused..... 999
35. [SPLIT SAMPLE B] In your opinion, what is the most important thing that the Social Security Administration should be doing to help Americans like you make informed decisions about retirement and claiming Social Security benefits?

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DEMOGRAPHICS

The last few questions are used to help us classify the data and your responses will be confidential.

D1. Would you describe your health as ... (READ LIST)

Excellent.....	5
Very good.....	4
Good.....	3
Fair.....	2
Poor.....	1
(VOL) Don't know.....	.998
(VOL) Refused.....	.999

D2. What is the highest level of education you completed? [READ LIST] Please stop me when I get to the right category.

Less than a high school diploma.....	1
High school graduate.....	2
Some college, but no degree.....	3
Completed occupational, trade, or technical school.....	4
Associate's degree.....	5
Bachelor's degree.....	6
Master's degree.....	7
Doctoral degree.....	8
Professional degree, such as medicine, law, or theology.....	9
(VOL) Don't know.....	.998
(VOL) Refused.....	.999

D3a. Do you consider yourself to be of Hispanic, Spanish, or Latino origin or descent?

Yes.....	1
No.....	2
(VOL) Don't know.....	.998
(VOL) Refused.....	.999

D3b. Do you consider yourself to be...? [READ LIST]

Caucasian/White.....	1
African-American/Black.....	2
Asian/Pacific Islander.....	3
American Indian/Alaskan Native.....	4
Other (SPECIFY).....	5
(VOL) Hispanic/Spanish/Latino.....	6

- (VOL) Don't know ..... 998  
(VOL) Refused ..... 999
- D4. [IF CHILDREN (S5)] Earlier you mentioned that you have children under the age of 18. Could you please tell me the age of your youngest child?
- [RECORD AGE] \_\_ \_\_
- (VOL) Don't know ..... 998  
(VOL) Refused..... 999
- D5. [SPLIT SAMPLE A] How old were you when you first started working full-time for pay? Your best guess is OK.
- \_\_\_\_\_
- (VOL) Don't know ..... 998  
(VOL) Refused..... 999
- D6. [SPLIT SAMPLE A] And what was your salary the first year you worked full time? Was it above or below \$50,000? Was it...[READ LIST]? Please stop me when I reach the correct category.
- [IF BELOW]
- Zero ..... 1  
Less than \$10,000 ..... 2  
\$10,000 to less than \$25,000 (\$24,999) ..... 3  
\$25,000 to less than \$35,000 (\$34,999) ..... 4  
\$35,000 to less than \$50,000 (\$49,999) ..... 5
- [IF ABOVE]
- \$50,000 to less than \$75,000 (\$74,999) ..... 6  
\$75,000 to less than \$100,000 (\$99,999) ..... 7  
\$100,000 to less than \$150,000 (\$149,999) ..... 8  
\$150,000 or more ..... 9  
(VOL) Don't know ..... 998  
(VOL) Refused ..... 999
- D7. Thinking about this past year...in 2009, was your personal pre-tax income from work above or below \$50,000?
- Please do not include any money earned by other people in your household or any money from investments, savings, rental income, or money given to you as a gift. Was it...[READ LIST]? Please stop me when I reach the right category. [READ LIST]
- [IF BELOW]
- Zero ..... 1  
Less than \$10,000 ..... 2  
\$10,000 to less than \$25,000 (\$24,999) ..... 3

\$25,000 to less than \$35,000 (\$34,999).....	4
\$35,000 to less than \$50,000 (\$49,999).....	5

[IF ABOVE]

\$50,000 to less than \$75,000 (\$74,999).....	6
\$75,000 to less than \$100,000 (\$99,999).....	7
\$100,000 to less than \$150,000 (\$149,999).....	8
\$150,000 or more.....	9
(VOL) Don't know.....	998
(VOL) Refused.....	999

- D8. In 2009, was your total household income, before taxes, above or below \$50,000? Was it...[READ LIST]? Please stop me when I reach the right category. [READ LIST]

[IF BELOW]

Zero.....	1
Less than \$10,000.....	2
\$10,000 to less than \$25,000 (\$24,999).....	3
\$25,000 to less than \$35,000 (\$34,999).....	4
\$35,000 to less than \$50,000 (\$49,999).....	5

[IF ABOVE]

\$50,000 to less than \$75,000 (\$74,999).....	6
\$75,000 to less than \$100,000 (\$99,999).....	7
\$100,000 to less than \$150,000 (\$149,999).....	8
\$150,000 or more.....	9
(VOL) Don't know.....	998
(VOL) Refused.....	999

- D9. [SPLIT SAMPLE A] Between when you first started working and now, about how many years, if any, have you not worked for pay? We are looking for any significant breaks in your employment. A rough estimate is OK.

(VOL) Don't know.....	998
(VOL) Refused.....	999

Those are all of my questions. Thank you very much for your participation!

## Appendix B: Survey Questionnaire on Social Security Awareness and Literacy conducted in the American Life Panel (Well Being 137)

S4 married  
 Are you married?  
 1 Yes  
 2 No

S7a currently receive Social Security benefits  
 Do you currently receive Social Security benefits?  
 1 Yes  
 2 No

IF currently receive Social Security benefits = No THEN

| S6a ever be eligible to receive benefits from Social Security  
 | Based on how the Social Security system works today, do you think you will you ever be eligible to  
 | receive benefits from Social Security?  
 | 1 Yes  
 | 2 No

ENDIF

IF currently receive Social Security benefits = Yes or ( currently receive Social Security  
 benefits = No and ever be eligible to receive benefits from Social Security = Yes ) THEN

| IF married = Yes THEN

|| S7b spouse currently receive Social Security benefits  
 || Does your spouse currently receive Social Security benefits?  
 || 1 Yes  
 || 2 No

|| IF spouse currently receive Social Security benefits = No THEN

||| S6b spouse ever be eligible to receive Social Security benefits  
 ||| Based on how the Social Security system works today, do you think your spouse will ever be  
 ||| eligible to receive Social Security benefits?  
 ||| 1 Yes  
 ||| 2 No

|| ENDIF

|| ENDIF

| S8a current employment status  
 | Which of the following best describes your employment status? Are you currently...?  
 | 1 Employed full-time  
 | 2 Not currently employed, and not looking for work  
 | 3 Not currently employed, but looking for work  
 | 4 Employed part-time  
 | 5 Retired

IF current employment status = Retired THEN

S8c retired work status

You mentioned that you are retired, but are you...?

1 Not working at all

2 Working part-time

3 Working full-time

ENDIF

IF married = Yes THEN

S8b spouse employment status

Which of the following best describes your spouse's employment status? Is your spouse currently...?

1 Employed full-time

2 Not currently employed, and not looking for work

3 Not currently employed, but looking for work

4 Employed part-time

5 Retired

IF spouse employment status = Retired THEN

S9c spouse retired work status

You mentioned that your spouse is retired, but is he or she...?

1 Not working at all

2 Working part-time

3 Working full-time

ENDIF

ENDIF

retirement\_intro retirement intro

Now we have a few questions about retirement.

Q1 how well prepared financially for retirement

How well prepared financially are you for retirement? Please give yourself a grade from A to F, where A means you are very well prepared and F means not prepared at all.

5 A very well prepared

4 B

3 C

2 D

1 F Not prepared at all

[The following questions are displayed as a table]

Q2\_intro how knowledgeable about financial issues intro

How knowledgeable do you feel about the following financial issues. Do you feel very, somewhat, not too or not at all knowledgeable when it comes to...?

Q2a How inflation will affect your retirement income

How inflation will affect your retirement income

1 Very

2 Somewhat

- | 3 Not too
- | 4 Not at all

| Q2b How much you will need to have saved to retire comfortably  
 | How much you will need to have saved to retire comfortably

- | 1 Very
- | 2 Somewhat
- | 3 Not too
- | 4 Not at all

| Q2c How the Social Security system works  
 | How the Social Security system works

- | 1 Very
- | 2 Somewhat
- | 3 Not too
- | 4 Not at all

| Q2d How long you might live in retirement  
 | How long you might live in retirement

- | 1 Very
- | 2 Somewhat
- | 3 Not too
- | 4 Not at all

| [End of table display]

| Q3 what you believe Social Security should provide to Americans like you during retirement  
 | Please tell us which one of the following statements comes closest to what you believe Social  
 | Security should provide to Americans like you during retirement. Do you think it should  
 | provide...?

- | 1 Less than you need for the basic necessities of life
- | 2 About what you need for the basic necessities of life
- | 3 More than you need for the basic necessities of life, but not enough to maintain your pre-retirement  
 standard of living
- | 4 At least enough to maintain your pre-retirement standard of living

| [The following questions are displayed as a table]

| Q4\_intro aspects intro

| Below is a list of aspects of the Social Security system. For each one do you feel you are very,  
 | somewhat, not too, or not at all knowledgeable about that aspect.

| Q4a How Social Security retirement benefits are calculated  
 | How Social Security retirement benefits are calculated

- | 1 Very
- | 2 Somewhat
- | 3 Not too
- | 4 Not at all

| Q4b The eligibility age for full Social Security retirement benefits  
 | The eligibility age for full Social Security retirement benefits

- | 1 Very
- | 2 Somewhat
- | 3 Not too
- | 4 Not at all

| Q4c How working after you claim Social Security benefits could affect the benefit received

```

| How working after you claim Social Security benefits could affect the benefit received
| 1 Very
| 2 Somewhat
| 3 Not too
| 4 Not at all
|
| IF married = Yes THEN
| |
| | Q4d How your decision about when to claim Social Security retirement benefits can affect your spousal
benefit
| | How your decision about when to claim Social Security retirement benefits can affect your
| | spousal benefit
| | 1 Very
| | 2 Somewhat
| | 3 Not too
| | 4 Not at all
| |
| ENDIF
|
| Q4e How Social Security retirement benefits change based on the age you choose to claim them
How Social Security retirement benefits change based on the age you choose to claim them
| 1 Very
| 2 Somewhat
| 3 Not too
| 4 Not at all
|
| Q4f How much your monthly Social Security retirement benefits will be
How much your monthly Social Security retirement benefits will be
| 1 Very
| 2 Somewhat
| 3 Not too
| 4 Not at all
|
| IF married = Yes and spouse currently receive Social Security benefits = No THEN
| |
| | Q4g How much your spouse's monthly Social Security benefits will be
How much your spouse's monthly Social Security benefits will be
| | 1 Very
| | 2 Somewhat
| | 3 Not too
| | 4 Not at all
| |
| ENDIF
|
| IF married = Yes THEN
| |
| | Q4h How your spouse's decision about when to claim Social Security benefits may affect the amount of
benefits you will receive
| | How your spouse's decision about when to claim Social Security benefits may affect the amount
| | of benefits you will receive
| | 1 Very
| | 2 Somewhat
| | 3 Not too
| | 4 Not at all
| |
| ENDIF

```

```

| [End of table display]
| Q5 provide you with the level of benefits you are supposed to get under current law in the future
| How confident are you that the Social Security system will be able to provide you with the level
| of benefits you are supposed to get under current law in the future?
| 1 Very confident
| 2 Somewhat confident
| 3 Not too confident
| 4 Not at all confident
|
| IF currently receive Social Security benefits <> Yes THEN
|
| Q6a percent chance you will receive the level of Social Security retirement benefits that people of your
| age and earnings history are supposed to get unde
| Please answer the next question using a scale of "0" to "100", where "0" means you think there
| is absolutely no chance it will happen and "100" means that you think it is absolutely certain
| to happen. What is the percent chance that you will receive the level of Social Security
| retirement benefits that people of your age and earnings history are supposed to get under
| current law? Your best guess is OK.
| 1 Under 25%
| 2 25% to 49%
| 3 50% to 74%
| 4 75% to 100%
|
| ENDIF
|
| IF CALCULATED AGE < 80 THEN
|
| Q6b percent chance live to 90
| What do you think is the percent chance that you will live to age 90? Your best guess is OK.
| 1 Under 25%
| 2 25% to 49%
| 3 50% to 74%
| 4 75% to 100%
|
| ENDIF
|
| IF currently receive Social Security benefits = Yes THEN
|
| Q7b retirement benefits you are currently receiving from Social Security
| On a 1 to 5 scale, where "1" means totally inadequate, and "5" means highly adequate for a good
| standard of living, how would you rate the retirement benefits you are currently receiving from
| Social Security?
| 1 1 (Totally inadequate)
| 2 2
| 3 3
| 4 4
| 5 5 (Highly adequate)
|
| ELSE
|
| Q7a retirement benefits you expect to receive from Social Security
| On a 1 to 5 scale, where "1" means totally inadequate, and "5" means highly adequate for a good
| standard of living, how would you rate the retirement benefits you expect to receive from Social
| Security?
| 1 1 (Totally inadequate)

```

```

|| 2 2
|| 3 3
|| 4 4
|| 5 5 (Highly adequate)
|
|ENDIF
|
|IF retirement benefits you expect to receive from Social Security = 1 (Totally inadequate)
|(Totally inadequate) or retirement benefits you expect to receive from Social Security = 2 or
|retirement benefits you expect to receive from Social Security = 3 or retirement benefits you
|are currently receiving from Social Security = 1 or retirement benefits you are currently
|receiving from Social Security = 2 or retirement benefits you are currently receiving from Social
|Security = 3 THEN
|
|
|Q8 steps
|What steps, if any, have you taken in response to your belief that your Social Security benefit
|might not be adequate to maintain a good living standard?
|1 Have other savings and investments: personal savings, mutual funds, rental property, stocks, annuity,
|insurance
|2 Have a 401(k) or defined contribution
|3 Have an IRA
|4 Retirement Account/Plan
|5 Pay off debt, spend less, live within means, be more frugal, downsize
|6 Will continue to work in retirement, will work part-time found better paying job, I work and pay into
|S.S.
|7 Planned for retirement, not relying on S.S. only
|8 Applied/Applying for disability, I'm disabled
|9 Pay attention to what is happening in Congress regarding S.S., contacted/written my Congress
|person/Senator
|10 Sought professional advice: Lawyer, AARP, FNCL Advisor
|11 Talked to Social Security
|12 Other
|13 None, I have not taken any steps
|
|ENDIF
|
|IF Other in steps THEN
|
|Q8_other other steps
|Please explain what other step you have taken.
|String
|
|ENDIF
|
|literacy_intro literacy intro
|Please answer the next set of questions to the best of your ability. It is OK to guess.
|
|Q9 how a worker's Social Security benefits are calculated
|Which of the following best describes how a worker's Social Security benefits are calculated?
|1 They are based on how long the person worked and his or her pay during the last five years
|2 They are based on the average of a person's highest 35 years of earnings
|3 They are based on the Social Security taxes paid and the interest on those taxes
|4 They are based on people's income tax bracket when they claim benefits
|
|[The following questions are displayed as a table]

```

| Q10\_intro true/false statements intro

| Next, please tell us if you believe the following statements to be true or false.

| Q10a If people are not eligible for Social Security because they did not work for pay, they could still receive benefits if their spouse qualifies for Social Security benefits.

| If people are not eligible for Social Security because they did not work for pay, they could still receive benefits if their spouse qualifies for Social Security benefits.

- | 1 True
- | 2 False

| Q10b No matter how old people are when claiming benefits, their monthly Social Security benefit check is always the same

| No matter how old people are when claiming benefits, their monthly Social Security benefit check is always the same

- | 1 True
- | 2 False

| Q10c After retirement, Social Security benefits are adjusted for inflation

| After retirement, Social Security benefits are adjusted for inflation

- | 1 True
- | 2 False

| Q10d People have to claim Social Security benefits as soon as they stop working completely

| People have to claim Social Security benefits as soon as they stop working completely

- | 1 True
- | 2 False

| Q10e If retirees have income above a certain level from work or investments while receiving Social Security benefits, their monthly benefit will be taxed

| If retirees have income above a certain level from work or investments while receiving Social Security benefits, their monthly benefit will be taxed

- | 1 True
- | 2 False

| [End of table display]

| Q10\_2 automatically deducted

| Which of the following do you believe is automatically deducted from the Social Security benefits that people age 65 and over receive each month?

- | 1 Medicare Part B premium
- | 2 Premium for Medigap policies
- | 3 Income taxes

| Q11 true false confidence

| In general, how confident are you that the responses you just gave to these true or false questions are correct?

- | 1 Very confident
- | 2 Somewhat confident
- | 3 Not too confident
- | 4 Not at all confident

| Q12 most working people who pay Social Security taxes can get Social Security disability benefits if they become disabled and are unable to work

| To the best of your knowledge, is it true that most working people who pay Social Security taxes can get Social Security disability benefits if they become disabled and are unable to work?

- | 1 Yes/True
- | 2 No/False

IF current employment status = Employed full-time or current employment status = Employed part-time THEN

Q13 disabled benefits

If you were to become disabled and unable to work, about how much money per month do you think you would receive in Social Security disability benefits? Your best guess is OK.

- 1 Less than \$500
- 2 \$500 to \$999
- 3 \$1,000 to \$1,499
- 4 \$1,500 to \$1,999
- 5 \$2,000 or more

ENDIF

Q14 children

To the best of your knowledge, is it true that if a working person who pays Social Security taxes and has children under age 18, dies, his or her children get Social Security survivor benefits?

- 1 Yes
- 2 No

Q16a working person

To the best of your knowledge, is it true that if a working person who pays Social Security taxes, and is married, dies, his or her spouse can get survivor benefits from the Social Security system even if they have no children?

- 1 Yes/True
- 2 No/False

IF ( current employment status = Employed full-time or current employment status = Employed part-time ) and married = Yes THEN

Q16b die spouse benefits

If you were to die, about how much money per month do you think your spouse would receive in Social Security survivor benefits, not including any benefits for children?

- 1 Less than \$500
- 2 \$500 to \$999
- 3 \$1,000 to \$1,499
- 4 \$1,500 to \$1,999
- 5 \$2,000 or more

ENDIF

Q16c how long benefits for surviving spouse paid out

For how long do you think these benefits for the surviving spouse would be paid out? Do you think it would be...?

- 1 Until the surviving spouse claimed Social Security retirement benefits
- 2 Until the youngest child turned age 18
- 3 Until the surviving spouse turned age 65
- 4 For one year
- 5 Until the surviving spouse dies, assuming the surviving spouse never remarries
- 6 Until the surviving spouse dies, unless the surviving spouse remarried and could get a higher benefit based on the new spouse

extra age eligible SS w/o reduction early retirement

At what age will you be eligible to receive Social Security retirement benefits without a reduction for early retirement?

```

| 1 61 or younger
| 2 62
| 3 63 or 64
| 4 65
| 5 66 or 67
| 6 68 or older
| 7 Never/Not eligible
| 8 Already eligible
| 9 Don't know
|
| Q17 age retire
| At what age [do you plan/did] you retire?
| 1 Under 62
| 2 62 to 64
| 3 65
| 4 66 to 67
| 5 68 or older
| 6 Don't work/Stay at home/Will not retire
| 7 Never
|
| IF married = Yes THEN
| |
| | IF spouse employment status = Retired THEN
| | |
| | | Q18a age spouse retire
| | | At what age did your spouse retire?
| | | 1 Under 62
| | | 2 62 to 64
| | | 3 65
| | | 4 66 to 67
| | | 5 68 or older
| | | 6 Don't work/Stay at home/Will not retire
| | | 7 Never
| | |
| | | ELSE
| | | |
| | | | Q18b age spouse retire
| | | | To the best of your knowledge, at what age does your spouse plan to retire?
| | | | 1 Under 62
| | | | 2 62 to 64
| | | | 3 65
| | | | 4 66 to 67
| | | | 5 68 or older
| | | | 6 Don't work/Stay at home/Will not retire
| | | | 7 Never
| | | |
| | | | ENDIF
| | |
| | | ENDIF
| |
| | ENDIF
|
| IF currently receive Social Security benefits <> Yes THEN
| |
| | Q19a what age claim SS retirement benefits
| | At what age do you plan to claim your Social Security retirement benefits?
| | 1 Under 62

```

```

|| 2 62 to 64
|| 3 65
|| 4 66 to 67
|| 5 68 or older
|| 6 Never
||
| ELSE
|
| Q19b age claim SS retirement benefits
| At what age did you claim your Social Security retirement benefits?
| 1 Under 62
| 2 62 to 64
| 3 65
| 4 66 to 67
| 5 68 or older
|
| ENDIF
|
| IF married = Yes THEN
|
| IF spouse currently receive Social Security benefits <> Yes THEN
|
| Q19c age spouse plan claim SS retirement benefits
| To the best of your knowledge, at what age does your spouse plan to claim his or her Social
| Security retirement benefits?
| 1 Under 62
| 2 62 to 64
| 3 65
| 4 66 to 67
| 5 68 or older
| 6 Never
|
| ELSE
|
| Q19d age spouse claim SS retirement benefits
| At what age did your spouse claim his or her Social Security retirement benefits?
| 1 Under 62
| 2 62 to 64
| 3 65
| 4 66 to 67
| 5 68 or older
| 6 Not receiving retirement benefits/Disability only
|
| ENDIF
|
| ENDIF
|
| IF currently receive Social Security benefits <> Yes and what age claim SS retirement benefits
| >= Under 62 and what age claim SS retirement benefits <= 68 or older THEN
|
| Q20a money per month
| When you claim your Social Security benefits at age [what age claim SS retirement benefits],
| about how much money do you think you will receive per month? Your best guess is OK.
| 1 Less than $500
| 2 $500 to $999
| 3 $1,000 to $1,499

```

4 \$1,500 to \$1,999

5 \$2,000 or more

ENDIF

IF currently receive Social Security benefits <> Yes THEN

Q21a waited two more years money per month

If you waited two more years before you claimed your Social Security benefits, about how much money do you think you would receive per month? Your best guess is OK.

1 Less than \$500

2 \$500 to \$999

3 \$1,000 to \$1,499

4 \$1,500 to \$1,999

5 \$2,000 or more

ENDIF

IF married = Yes and spouse currently receive Social Security benefits <> Yes and age spouse plan claim SS retirement benefits >= Under 62 and age spouse plan claim SS retirement benefits <= 68 or older THEN

Q22a spouse money per month

When your spouse claims his or her Social Security benefits at age [age spouse plan claim SS retirement benefits], about how much money do you think he or she will receive per month? Your best guess is OK.

1 Less than \$500

2 \$500 to \$999

3 \$1,000 to \$1,499

4 \$1,500 to \$1,999

5 \$2,000 or more

IF spouse money per month = empty THEN

Q22b spouse above or below \$1000 per month

If you had to estimate, would the amount your spouse expects to receive per month be above or below \$1,000?

1 Less than \$500

2 \$500 to less than \$1,000

3 \$1,000 to less than \$2,000

4 \$2,000 or more

ENDIF

ENDIF

[The following questions are displayed as a table]

Q23\_intro trust intro

How much do you trust each of the following people or organizations to provide you with useful information about preparing for retirement? Would you say that you trust very much, somewhat, not too much, or not at all?

Q23a Banks and investment companies

Banks and investment companies

1 Very

| 2 Somewhat  
 | 3 Not too  
 | 4 Not at all

| Q23b Financial advisors

| Financial advisors

| 1 Very  
 | 2 Somewhat  
 | 3 Not too  
 | 4 Not at all

| Q23c The Social Security Administration

| The Social Security Administration

| 1 Very  
 | 2 Somewhat  
 | 3 Not too  
 | 4 Not at all

| Q23d Non-profit organizations

| Non-profit organizations

| 1 Very  
 | 2 Somewhat  
 | 3 Not too  
 | 4 Not at all

| Q23e The media

| The media

| 1 Very  
 | 2 Somewhat  
 | 3 Not too  
 | 4 Not at all

| [End of table display]

| [The following questions are displayed as a table]

| Q24\_intro educate intro

| How important is it for the Social Security Administration to educate Americans about...?

| Q24a How the Social Security system works

| How the Social Security system works

| 1 Very  
 | 2 Somewhat  
 | 3 Not too  
 | 4 Not at all

| Q24b How to prepare financially for retirement

| How to prepare financially for retirement

| 1 Very  
 | 2 Somewhat  
 | 3 Not too  
 | 4 Not at all

| [End of table display]

| [The following questions are displayed as a table]

| Q25\_intro valuable intro

| Next, we are going to show you some of the types of information that the Social Security Administration could make available. For each, please tell us if you think it would be extremely, very, somewhat, or not at all valuable to you.

| Q25a Calculators and worksheets that show how much people should have saved for a financially secure retirement

| Calculators and worksheets that show how much people should have saved for a financially secure retirement

- | 1 Extremely
- | 2 Very
- | 3 Somewhat
- | 4 Not at all

| Q25b Calculators and worksheets to help people decide how much they can spend once they retire

- | Calculators and worksheets to help people decide how much they can spend once they retire
- | 1 Extremely
- | 2 Very
- | 3 Somewhat
- | 4 Not at all

| Q25c Information on Social Security disability benefits

| Information on Social Security disability benefits

- | 1 Extremely
- | 2 Very
- | 3 Somewhat
- | 4 Not at all

| IF married = Yes THEN

| | Q25d Information on Social Security survivor benefits for surviving spouses and children

| | Information on Social Security survivor benefits for surviving spouses and children

- | | 1 Extremely
- | | 2 Very
- | | 3 Somewhat
- | | 4 Not at all

| ENDIF

| Q25e Estimates of how much people will receive from Social Security if they claim at different ages

| Estimates of how much people will receive from Social Security if they claim at different ages

- | 1 Extremely
- | 2 Very
- | 3 Somewhat
- | 4 Not at all

| Q25f A list of reputable organizations that can help you learn more about saving and investing

| A list of reputable organizations that can help you learn more about saving and investing

- | 1 Extremely
- | 2 Very
- | 3 Somewhat
- | 4 Not at all

| Q25g Information to help you figure out the best age for you to claim Social Security benefits

| Information to help you figure out the best age for you to claim Social Security benefits

- | 1 Extremely
- | 2 Very

| 3 Somewhat

| 4 Not at all

| Q25h Information about the financial health of the Social Security system

| Information about the financial health of the Social Security system

| 1 Extremely

| 2 Very

| 3 Somewhat

| 4 Not at all

| [End of table display]

| Q26 educate one topic

| If the Social Security Administration could educate Americans on only one topic pertaining to preparing financially for retirement, what topic should be selected?

| 1 Help with retirement/financial planning, financial advice, how to prepare, educate on saving for retirement, saving early

| 2 Calculating how much money needs to be saved for retirement, how much is needed in order to retire or to live comfortably, how much month/per check to save

| 3 Savings and investment vehicles: 401 (k), IRA, Banking

| 4 Amount a person will receive, where to find out how much he will receive

| 5 Estimate for how much people will receive from Social Security if they claim at different ages, how old to receive full benefits

| 6 What's the best age to claim Social Security, how to maximize benefits

| 7 Educate how the Social Security system works: How to apply, eligibility

| 8 Social Security should not be the primary income: It's a supplement, it may decrease or not be solvent in the future, don't depend on S.S.

| 9 How to calculate amount a person will receive according to income, years working

| 10 How to figure out the cost of living after retirement, what it will cost to live month to month given each person's circumstances

| 11 How Social Security is using their funds, how much is in the fund, will I get what is promised, accounting of what's being borrowed or loaned

| 12 Health benefits

| 13 How to figure inflation into retirement

| 14 Educate about disability benefits

| 15 Live within your means, pay off debt, spend wisely

| 16 Other

| IF Other in educate one topic THEN

| |

| | Q26\_other educate one topic other

| | What is the other topic about which the Social Security Administration could educate Americans?

| | String

| |

| ENDIF

| [The following questions are displayed as a table]

| Q27\_intro educational information intro

| If the Social Security Administration wanted to provide you with educational information, what are the best ways for them to make that information available to you?

| Q27a By mail

| By mail

| 1 Yes

| 2 No

- Q27b By email  
By email  
1 Yes  
2 No
- Q27c By text messaging or through social networking websites  
By text messaging or through social networking websites  
1 Yes  
2 No
- Q27d On the Social Security website  
On the Social Security website  
1 Yes  
2 No
- Q27e On other websites related to financial education  
On other websites related to financial education  
1 Yes  
2 No
- Q27f Through public service announcements in the media  
Through public service announcements in the media  
1 Yes  
2 No
- Q27g In local seminars and meetings  
In local seminars and meetings  
1 Yes  
2 No
- Q27h Making materials available at your place of worship  
Making materials available at your place of worship  
1 Yes  
2 No
- Q27i Through software or video games  
Through software or video games  
1 Yes  
2 No
- [End of table display]  
[The following questions are displayed as a table]
- Q28\_intro past 6 months intro  
In the past 6 months, have you...?
- Q28a Visited a Social Security office  
Visited a Social Security office  
1 Yes  
2 No
- Q28b Made a phone call to Social Security  
Made a phone call to Social Security  
1 Yes  
2 No

| Q28c Visited the Social Security website

| Visited the Social Security website

| 1 Yes

| 2 No

| Q28d Received a Social Security statement through the mail

| Received a Social Security statement through the mail

| 1 Yes

| 2 No

| [End of table display]

| Q28e Used the Retirement Estimator calculator on the Social Security website

| In the past 6 months, have you used the Retirement Estimator calculator on the Social Security website?

| 1 Yes

| 2 No

| IF Used the Retirement Estimator calculator on the Social Security website = Yes THEN

||

|| Q29 calculator main reason used

|| You checked that you used the Retirement Estimator calculator on the Social Security website.

|| What is the main reason you used it?

|| 1 Want to know amount/ Estimate amount

|| 2 Plan for the future/ Plan my retirement/ Try to budget for my future/Want to know how much money I need/What financial condition I'm in to retire

|| 3 Curiosity

|| 4 Want to know when eligible/ How to calculate the amount I get/Learn how amount is determined/

Want to better understand amount eligible for/ Help a friend or family member understand amount eligible for/ Help a friend or family member understand/determine their benefits

|| 5 Verify if past records have been accurate and match my own/ verify accuracy of statement

|| 6 Other

||

|| Q29b calculator how much receive

|| When you used the calculator, did you wind up computing how much you would receive in retirement benefits per month from Social Security?

|| 1 Yes

|| 2 No

||

|| Q29c calculator benefits

|| When you used the calculator, were the benefits it stated you would receive from Social Security...?

|| 1 Less than you expected or

|| 2 About what you expected

|| 3 More than you expected

||

|| Q29d calculator affect age

|| How did using the Social Security calculator affect the age at which you planned to claim benefits? Did you..?

|| 1 Decide to claim earlier than you had planned

|| 2 Keep your plans the same

|| 3 Decide to claim later than you had planned

||

| ENDIF

| IF Received a Social Security statement through the mail = Yes THEN

||

Q30 statement how carefully read  
Thinking about the statement you received from Social Security, how carefully did you read it?  
1 Very carefully  
2 Somewhat carefully  
3 Not too carefully  
4 Not at all carefully

Q31 statement helpful  
How helpful was the statement in helping you understand more about Social Security and your benefits?  
1 Very helpful  
2 Somewhat helpful  
3 Not too helpful  
4 Not at all helpful

Q32 statement insert  
Was there a one-page insert included in your statement?  
1 Yes  
2 No  
3 Don't know/Don't remember

ENDIF

IF statement insert = Yes THEN

Q32b insert informative  
How informative was the one-page insert in helping you understand more about Social Security and your benefits?  
1 Very informative  
2 Somewhat informative  
3 Not too informative  
4 Not at all informative

ENDIF

Q33 how prefer to receive statement  
Once a year the Social Security Administration sends a statement to everyone who will be eligible to receive benefits. Would you prefer to receive your statement...?  
1 By mail  
2 Through the internet or email, or  
3 No preference

Q34 apply for SS benefits prefer  
When it is time for you to consider applying for Social Security benefits, would you prefer...?  
1 Going to a Social Security office to claim benefits  
2 Claiming online on the Social Security website  
3 Filing a claim in another way  
4 No preference, all of the above

Q35 informed decisions  
In your opinion, what is the most important thing that the Social Security Administration should be doing to help Americans like you make informed decisions about retirement and claiming Social Security benefits?  
1 Be more proactive about getting information to people, getting out more general information, and keeping us informed  
2 Educate people on Social Security, how it works, what the program is, and what's available

- | 3 Send information by mail
- | 4 Ensure the money will be there, be available, and that they will stay solvent and keep the system around
- | 5 Use clear and concise language in statements, mailings, etc.
- | 6 Educate the public on how to save, how to plan for retirement, how to budget for the future because they rely solely on Social Security as an income
- | 7 Be honest, forthright, truthful, and transparent. Let people know what will be available, what's happening to our money, give accurate information
- | 8 They are doing a good job, they should keep doing what they're doing
- | 9 Continue sending statements
- | 10 Contact people as they're approaching retirement, before the maximum retirement age
- | 11 Be available for in person meetings, go to workplaces, become more accessible for questions and education
- | 12 Explain the application process for Social Security benefits
- | 13 Make information available on the website, and improve the usefulness of the website
- | 14 Make sure those who paid into the system get money back
- | 15 Public service announcements
- | 16 Do not give illegal immigrants, children of illegal immigrants, Social Security benefits
- | 17 Update the public on congress and political discussions about Social Security
- | 18 Other

| [The following questions are displayed as a table]

| Q35\_2\_intro information and worksheets intro

| Listed below are ways the Social Security Administration could provide information to working Americans in an effort to try to make more informed decisions about retirement, and how to use the Social Security system. Please indicate how helpful each of the following would be to you: (very helpful, somewhat helpful, not too helpful, not helpful at all)

| Q35\_2a Provide written advice and materials on how to plan for retirement

| Provide written advice and materials on how to plan for retirement

- | 1 Very helpful
- | 2 Somewhat helpful
- | 3 Not too helpful
- | 4 Not helpful at all

| Q35\_2b Develop webinars, which people could watch whenever they wanted, about how to plan for retirement

| Develop webinars, which people could watch whenever they wanted, about how to plan for retirement

- | 1 Very helpful
- | 2 Somewhat helpful
- | 3 Not too helpful
- | 4 Not helpful at all

| Q35\_2c Develop webinars, which people could watch whenever they wanted, about how to apply for Social Security benefits

| Develop webinars, which people could watch whenever they wanted, about how to apply for Social Security benefits

- | 1 Very helpful
- | 2 Somewhat helpful
- | 3 Not too helpful
- | 4 Not helpful at all

| Q35\_2d Send worksheets to people when they turn age 60 to help them figure out how much they need to be able to afford to stop working or earn less money

| Send worksheets to people when they turn age 60 to help them figure out how much they need to be able to afford to stop working or earn less money

- | 1 Very helpful
- | 2 Somewhat helpful
- | 3 Not too helpful
- | 4 Not helpful at all

| Q35\_2e Provide more information to people contributing to the Social Security system about the financial solvency of the Social Security system and the amount

| Provide more information to people contributing to the Social Security system about the financial solvency of the Social Security system and the amount of money in the Social Security trust fund

- | 1 Very helpful
- | 2 Somewhat helpful
- | 3 Not too helpful
- | 4 Not helpful at all

| Q35\_2f Let people know how much they can expect to be deducted from their retirement Social Security retirement benefit to pay for Medicare premiums

| Let people know how much they can expect to be deducted from their retirement Social Security retirement benefit to pay for Medicare premiums

- | 1 Very helpful
- | 2 Somewhat helpful
- | 3 Not too helpful
- | 4 Not helpful at all

| Q35\_2g Provide a calculator and worksheet on the Social Security website to help people estimate, based on how much in assets they are likely to have and how

| Provide a calculator and worksheet on the Social Security website to help people estimate, based on how much in assets they are likely to have and how much they plan to earn from working, how much in taxes will be owed on their Social Security benefits after they start collecting benefits

- | 1 Very helpful
- | 2 Somewhat helpful
- | 3 Not too helpful
- | 4 Not helpful at all

| Q35\_2h Develop public service announcements that television and radio stations could be encouraged to run at no cost, providing information on retirement pla

| Develop public service announcements that television and radio stations could be encouraged to run at no cost, providing information on retirement planning issues

- | 1 Very helpful
- | 2 Somewhat helpful
- | 3 Not too helpful
- | 4 Not helpful at all

| [End of table display]

| D1 health

| Would you describe your health as...?

- | 1 Excellent
- | 2 Very good
- | 3 Good
- | 4 Fair
- | 5 Poor

| D9 breaks in employment

| Between when you first started working and now, about how many years, if any, have you not worked for pay? We are looking for any significant breaks in your employment. A rough estimate is OK.

- | 1 None
- | 2 1 to 2

```
| 3 3 to 5  
| 4 6 to 9  
| 5 10 or more  
|  
ENDIF
```

CS\_001 HOW PLEASANT INTERVIEW

Could you tell us how interesting or uninteresting you found the questions in this interview?

1 Very interesting

2 Interesting

3 Neither interesting nor uninteresting

4 Uninteresting

5 Very uninteresting

### Appendix C: Overview of Demographic Characteristics of Respondents in MGA and ALP Surveys

	MGA (n=2,000)	ALP (n = 1,536)
<b>Gender</b>		
Male	49%	49%
Female	51	50
<b>Age</b>		
25 to 39	36%	27% <sup>^</sup>
40 to 49	26	25
50 to 59	27	31
60 to 65	11	15
Mean	44.9 years	47.1 years
<b>Race/Ethnicity</b>		
Caucasian/White	67%	73% <sup>^</sup>
African-American/Black	13	13
Hispanic/Spanish/Latino	14	
Asian/Pacific Islander	2	
American Indian/Native American	2	
Other	2	12 <sup>^</sup>
<b>Marital Status</b>		
Married	59%	66% <sup>^</sup>
Single, never married	19	
Separated or divorced	14	
Living with a partner	6	
Widowed	3	
<b>Children Under 18</b>		
Yes	46%	
No	53%	
<b>Health Status</b>		
Excellent	28%	
Very good	35	
Good	21	
Fair	8	
Poor	8	

**Appendix D. Comparisons of MGA and ALP responses** (^ indicates difference is 5 percentage points or more)

VIEWS ON RETIREMENT (Split Sample A)<sup>10</sup>

Now, I have a few questions about retirement.

1. How well prepared financially are you for retirement? Please give yourself a grade from A to F.

	<u>MG&amp;A</u> (n=999)	<u>ALP</u> (n=1,536)
A (5)	10%	5%^
B (4)	24	20
C (3)	26	33^
D (2)	15	17
F (1)	23	23
(VOL) Don't know	2	0
(VOL) Refused	*	

2. Next, please tell me how knowledgeable you feel about the following financial issues. Do you feel very, somewhat, not too or not at all knowledgeable when it comes to...?

MGA (n=999)	Very	Somewhat	Not Too	Not At All	(VOL) Don't know	(VOL) Refused
a. How inflation will affect your retirement income	23%	47	16	13	1	*
ALP (n=1,536)	18%^	53^	19	7^	0	
b. How much you will need to have saved to retire comfortably	25%	51	12	9	3	*
ALP (n=1,536)	18%^	51	21^	8	0	
c. How the Social Security system works	19%	57	17	7	*	--
ALP (n=1,536)	16%	54	22^	6	0	
d. How long you might live in retirement	22%	40	17	13	8	*
ALP (n=1,536)	12%^	48^	24^	12	0^	

<sup>10</sup> Split sample applies only to MGA survey.

FAMILIARITY WITH SOCIAL SECURITY

3. Please tell me which one of the following statements comes closest to what you believe Social Security should provide to Americans like you during retirement. Do you think it should provide...?

	<u>MGA</u> <i>(n=2,000)</i>	<u>ALP</u> <i>(n=1,536)</i>
Less than you need for the basic necessities of life	7%	9%
About what you need for the basic necessities of life	42	39
More than you need for the basic necessities of life, but not enough to maintain your pre-retirement standard of living	22	27 <sup>^</sup>
At least enough to maintain your pre-retirement standard of living	28	23 <sup>^</sup>
(VOL) Don't know	1	0
(VOL) Refused	*	

4. I am going to read you a list of aspects of the Social Security system. For each one I read, please tell me whether you feel you are very, somewhat, not too, or not at all knowledgeable about that aspect.

	Very	Some- what	Not Too	Not At All	(VOL) Don't know	(VOL) Refused
a. [ALL] How Social Security retirement benefits are calculated <i>(n=2,000)</i>	13%	39	23	23	1	--
ALP <i>(n=1,536)</i>	11%	44 <sup>^</sup>	29 <sup>^</sup>	13 <sup>^</sup>	0	
b. [ALL] The eligibility age for full Social Security retirement benefits <i>(n=2,000)</i>	40%	43	8	9	*	--
ALP <i>(n=1,536)</i>	37%	44	12	4 <sup>^</sup>	0	
c. [SPLIT SAMPLE A] How working after you claim Social Security benefits could affect the benefit received <i>(n=999)</i>	19%	45	20	15	*	--
ALP <i>(n=1,536)</i>	20%	45	23	10 <sup>^</sup>	0	
d. [SPLIT SAMPLE A] [IF MARRIED (S4=1)] How your decision about when to claim Social Security retirement benefits can affect your spousal benefit <i>(n=637)</i>	18%	36	23	21	1	--
ALP <i>(n=1,001)</i>	12% <sup>^</sup>	36	34 <sup>^</sup>	16 <sup>^</sup>	0	
e. [ALL] How Social Security retirement benefits change based on the age you choose to claim them <i>(n=2,000)</i>	29%	45	13	12	1	*
ALP <i>(n=1,001)</i>	28%	46	16	8	0	
f. [ALL] [IF S7a=2] How much your monthly Social Security retirement benefits will be <i>(n=1,534)</i>	32%	40	10	17	2	--
ALP <i>(n=1,001)</i>	24% <sup>^</sup>	45 <sup>^</sup>	19 <sup>^</sup>	9 <sup>^</sup>	0	

g.	[SPLIT SAMPLE B] [IF MARRIED (S4=1) and if S7b=2]] How much your spouse's monthly Social Security benefits will be (n=510)	24%	35	17	21	3	--
	ALP (n=859)	16% <sup>^</sup>	39	26 <sup>^</sup>	17	0	
h.	[SPLIT SAMPLE B] [IF MARRIED (S4=1)] How your spouse's decision about when to claim Social Security benefits may affect the amount of benefits you will receive (n=623)	21%	39	20	20	*	*
	ALP (n=1,001)	13% <sup>^</sup>	36	30 <sup>^</sup>	18	0	

VIEWS OF SOCIAL SECURITY SOLVENCY (Split Sample B)

5. How confident are you that the Social Security system will be able to provide you with the level of benefits you are supposed to get under current law in the future?

	<u>MGA</u> (n=1,001)	<u>ALP</u> (n=1,536)
Very confident	10%	6%
Somewhat confident	34	45 <sup>^</sup>
Not too confident	36	36
Not at all confident	19	10 <sup>^</sup>
(VOL) Don't know	1	0
(VOL) Refused	*	

- 6a. Please answer this next question using a scale of "0" to "100," where "0" means you think there is absolutely no chance it will happen and "100" means that you think it is absolutely certain to happen.

What is the percent chance that you will receive the level of Social Security retirement benefits that people of your age and earnings history are supposed to get under current law? Your best guess is OK.

	<u>MGA</u> (n=1,001)	<u>ALP</u> (n=1,304)
Under 25%	13%	16%
25% to 49%	18	29 <sup>^</sup>
50% to 74%	40	34 <sup>^</sup>
75% to 100%	27	18 <sup>^</sup>
(VOL) Don't know	2	0
(VOL) Refused	*	

- 6b. What do you think is the percent chance that you will live to age 90? Your best guess is OK.

	<u>MGA</u> (n=1,001)	<u>ALP</u> (n=1,536)
Under 25%	29%	30%
25% to 49%	14	31 <sup>^</sup>
50% to 74%	26	25
75% to 100%	26	11 <sup>^</sup>
(VOL) Don't know	4	0
(VOL) Refused	*	

7. On a 1 to 5 scale, where “1” means totally inadequate, and “5” means highly adequate for a good standard of living, how would you rate the retirement benefits you expect to receive from Social Security?

	<u>MGA</u> <i>(n=1,001)</i>	<u>ALP</u> <i>(n=1,536)</i>
1 (Totally inadequate)	16%	17%
2	27	33 <sup>^</sup>
3	38	41
4	12	4 <sup>^</sup>
5 (Highly Adequate)	6	1 <sup>^</sup>
(VOL) Don't know	1	0
(VOL) Refused	--	

8. [IF EXPECT SS WILL NOT BE ENOUGH (Q7=1-3)] What steps, if any, have you taken in response to your belief that your Social Security benefit might not be adequate to maintain a good living standard?

	<u>MGA</u> <i>(n=839)</i>	<u>ALP</u> <i>(n=1,475)</i>
Have other savings and investments: personal savings, mutual funds, rental property, stocks, annuity, insurance	32%	47% <sup>^</sup>
Have a 401(k) or defined contribution	26	46 <sup>^</sup>
Have an IRA	13	26 <sup>^</sup>
Retirement Account/Plan (unspecified)	10	23 <sup>^</sup>
Pay off debt, Spend less, Live within mean, be more frugal, downsize	5	55 <sup>^</sup>
Will continue to work in retirement, will work part-time found better paying job, I work and pay into S.S.	4	30 <sup>^</sup>
Planned for retirement, not relying on S.S. only	3	31 <sup>^</sup>
Applied/ Applying for disability, I'm disabled	2	5
Pay attention to what is happening in Congress regarding SS/ Contacted, written my Congressman/Senator	1	16 <sup>^</sup>
Sought professional advice: Lawyer, AARP, FNCL Advisor	1	8 <sup>^</sup>
Talked to Social Security	*	6
Other	3	1
None, I have not taken any steps	28	15 <sup>^</sup>
(VOL) Don't know	3	
(VOL) Refused	*	

## SOCIAL SECURITY LITERACY QUIZ

Please answer the next set of questions to the best of your ability. It is OK to guess, but also feel free to tell me if you don't know the answer.

9. Which of the following best describes how a worker's Social Security benefits are calculated?

	<u>MGA</u>	<u>ALP</u>
	(n=2,000)	(n=1,586)
They are based on how long the person worked and his or her pay during the last five years	27%	40% <sup>^</sup>
They are based on the average of a person's highest 35 years of earnings	23	25
They are based on the Social Security taxes paid and the interest on those taxes	23	27
They are based on people's income tax bracket when they claim benefits	4	5
(VOL) Don't know	24	0 <sup>^</sup>
(VOL) Refused	*	

10. Next, please tell me if you believe the following statements to be true or false.

MGA (n=2,000)	Yes/ True	No/ False	(VOL) Don't know	(VOL) Refused
a. If people are not eligible for Social Security benefits because they did not work for pay, they could still receive benefits if their spouse qualifies for Social Security benefits ALP (n=1,536)	74% 82% <sup>^</sup>	17 16	10 0 <sup>^</sup>	--
b. No matter how old people are when claiming benefits, their monthly Social Security benefit check is always the same. ALP (n=1,536)	30% 19% <sup>^</sup>	64 79 <sup>^</sup>	6 0 <sup>^</sup>	--
c. After retirement, Social Security benefits are adjusted for inflation ALP (n=1,536)	57% 60%	34 38	9 0 <sup>^</sup>	*
d. People have to claim Social Security benefits as soon as they stop working completely ALP (n=1,536)	19% 16%	75 82 <sup>^</sup>	5 0 <sup>^</sup>	*
e. If retirees have income above a certain level from work or investments while receiving Social Security benefits, their monthly benefit will be taxed ALP (n=1,536)	57% 76% <sup>^</sup>	26 22	16 1 <sup>^</sup>	*

11. In general, how confident are you that the responses you just gave to these true or false questions are correct?

	<u>MGA</u>	<u>ALP</u>
	(n=2,000)	(n=1,536)
Very confident	16%	7% <sup>^</sup>
Somewhat confident	65	54 <sup>^</sup>
Not too confident	16	30 <sup>^</sup>

Not at all confident	3	6
(VOL) Don't know	*	0
(VOL) Refused	--	

### DISABILITY BENEFITS

12. To the best of your knowledge, is it true that most working people who pay Social Security taxes can get Social Security disability benefits if they become disabled and are unable to work?

	<u>MGA</u>	<u>ALP</u>
	<i>(n=2,000)</i>	<i>(n=1,536)</i>
Yes/True	88%	87%
No/False	8	11
(VOL) Don't know	3	0
(VOL) Refused	*	

13. If you were to become disabled and unable to work, about how much money per month do you think you would receive in Social Security disability benefits? Your best guess is OK.

	<u>MGA</u>	<u>ALP</u>
	<i>(n=1,779)</i>	<i>(n=1,369)</i>
Less than \$500	10%	8%
\$500 to \$999	33	23 <sup>^</sup>
\$1,000 to \$1,499	19	27 <sup>^</sup>
\$1,500 to \$1,999	11	10
\$2,000 or more	7	4
(VOL) Don't know	20	25 <sup>^</sup>
(VOL) Refused	1	

### SURVIVOR BENEFITS FOR CHILDREN (Split Sample A)

14. To the best of your knowledge, is it true that if a working person who pays Social Security taxes and has children under age 18 dies, his or her children get Social Security survivor benefits?

	<u>MGA</u>	<u>ALP</u>
	<i>(n=999)</i>	<i>(n=1,536)</i>
Yes	84%	91% <sup>^</sup>
No	10	7
(VOL) Don't know	6	0 <sup>^</sup>
(VOL) Refused	--	

- 15a. [IF WORKS (S8a=1-2) AND HAS CHILDREN (S5=1-7)] If you were to die, about how much money per month do you think your children would receive in Social Security survivor benefits?

	<u>MGA</u>
	<i>(n=184)</i>
Less than \$500	16%
\$500 to \$999	36
\$1,000 to \$1,499	16
\$1,500 to \$1,999	4
\$2,000 or more	5
(VOL) Don't know	23
(VOL) Refused	--

- 15b. [DELETED]

SURVIVOR BENEFITS FOR SPOUSE (Split Sample B)

- 16a. To the best of your knowledge, is it true that if a working person who pays Social Security taxes and is married dies, his or her spouse can get survivor benefits from the Social Security system even if they have no children?

	<u>MGA</u>	<u>ALP</u>
	<i>(n=1,001)</i>	<i>(n=1,536)</i>
Yes/True	76%	86% <sup>^</sup>
No/False	14	13
(VOL) Don't know	10	0 <sup>^</sup>
(VOL) Refused	--	

- 16b. [IF WORKS (S8a=1-2) AND IS MARRIED (S4=1)] If you were to die, about how much money per month do you think your spouse would receive in Social Security survivor benefits, not including any benefits for children?

	<u>MGA</u>	<u>ALP</u>
	<i>(n=346)</i>	<i>(n=897)</i>
Less than \$500	16%	20%
\$500 to \$999	24	24
\$1,000 to \$1,499	14	21 <sup>^</sup>
\$1,500 to \$1,999	8	7
\$2,000 or more	8	2
(VOL) Don't know	29	23 <sup>^</sup>
(VOL) Refused	*	

- 16c. [DELETED]

ANTICIPATED RETIREMENT BENEFITS

17. [IF NOT RETIRED (S9a≠1)] At what age do you plan to retire?

[IF RETIRED (S9a=1)] At what age did you retire?

	<u>MGA</u>	<u>ALP</u>
	<i>(n=2,000)</i>	<i>(n=1,536)</i>
Under 62	22%	21%
62 to 64	11	17 <sup>^</sup>
65	27	17 <sup>^</sup>
66 to 67	7	14 <sup>^</sup>
68 or older	15	17
(VOL) Don't work/Stay at home/Will not retire	3	7
(VOL) Never	5	3
(VOL) Don't know	9	0 <sup>^</sup>
(VOL) Refused	*	

18. [IF MARRIED (S4=1) AND SPOUSE NOT RETIRED (S9b≠1)] To the best of your knowledge, at what age does your spouse plan to retire?

[IF MARRIED (S4=1) AND SPOUSE IS RETIRED (S9b=1)] At what age did your spouse retire?

	<u>MGA</u>	<u>ALP</u>
	<i>(n=1,260)</i>	<i>(n=1,001)</i>
Under 62	25%	22%
62 to 64	12	17 <sup>^</sup>

65	32	20 <sup>^</sup>
66 to 67	6	12 <sup>^</sup>
68 or older	11	12
(VOL) Don't work/Stay at home/Will not retire	2	10 <sup>^</sup>
(VOL) Never	3	2
(VOL) Don't know	8	0 <sup>^</sup>
(VOL) Refused	*	

19a. [IF NOT RECEIVING BENEFITS (S7a≠1)] At what age do you plan to claim your Social Security retirement benefits?

[IF RECEIVING BENEFITS (S7a=1)] At what age did you claim your Social Security retirement benefits?

	<u>MGA</u>	<u>ALP</u>
	(n=2,000)	(n=1,304)
Under 62	13%	3% <sup>^</sup>
62 to 64	15	25 <sup>^</sup>
65	30	28
66 to 67	11	20 <sup>^</sup>
68 or older	15	20 <sup>^</sup>
(VOL) Already have	2	
(VOL) Never	3	0
(VOL) Don't know	10	0 <sup>^</sup>
(VOL) Refused	*	

19b. [DELETED]

19c. [IF MARRIED (S4=1) AND SPOUSE NOT RECEIVING BENEFITS (S7b≠1)] To the best of your knowledge, at what age does your spouse plan to claim his or her Social Security retirement benefits?

[IF MARRIED (S4=1) AND SPOUSE IS RECEIVING BENEFITS (S7b=1)] At what age did your spouse claim his or her Social Security retirement benefits?

	<u>MGA</u>	<u>ALP</u>
	(n=1,260)	(n=1,001)
Under 62	8%	4%
62 to 64	19	29 <sup>^</sup>
65	38	29 <sup>^</sup>
66 to 67	10	16 <sup>^</sup>
68 or older	11	14
(VOL) Never/Not receiving any SS benefits	1	5
(VOL) Not receiving retirement benefits/Disability only	2	
(VOL) Don't know	11	0 <sup>^</sup>
(VOL) Refused	*	

20a. [IF NOT RECEIVING BENEFITS (S7a≠1)] When you claim your Social Security benefits [IF AGE PROVIDED IN Q19A: at age X (INSERT AGE FROM Q19a)], about how much money do you think you will receive per month? Your best guess is OK.

	<u>MGA</u>	<u>ALP</u>
	(n=1,535)	(n=1,290)
Less than \$500	7%	8%
\$500 to \$999	19	20
\$1,000 to \$1,499	26	37 <sup>^</sup>
\$1,500 to \$1,999	16	20

	\$2,000 or more	20	12 <sup>^</sup>
	(VOL) Will never claim	*	
	(VOL) Don't know	12	0 <sup>^</sup>
	(VOL) Refused	1	
20b.	[IF DK TO Q20A] If you had to estimate, would the amount you expect to receive per month be above or below \$1,000?		
		<u>MGA</u>	
		(n=161)	
	Less than \$500 (\$499)	4%	
	\$500 to less than \$1,000 (\$999)	18	
	\$1,000 to less than \$2,000 (\$1,999)	30	
	\$2,000 or more	32	
	(VOL) Don't know	16	
	(VOL) Refused	*	
21a.	[IF NOT RECEIVING BENEFITS (S7a≠1)] If you waited two more years before you claimed your Social Security benefits, about how much money do you think you would receive per month? Your best guess is OK.		
		<u>MGA</u>	<u>ALP</u>
		(n=1,535)	(n=1,304)
	Less than \$500	7%	11%
	\$500 to \$999	17	17
	\$1,000 to \$1,499	19	24 <sup>^</sup>
	\$1,500 to \$1,999	18	27 <sup>^</sup>
	\$2,000 or more	25	18 <sup>^</sup>
	(VOL) Will never claim	*	
	(VOL) Don't know	13	0 <sup>^</sup>
	(VOL) Refused	1	
21b.	[IF DK TO Q21A] If you had to estimate the amount you would receive if you waited two years, would you expect to receive above or below \$1,000?		
		<u>MGA</u>	
		(n=185)	
	Less than \$500 (\$499)	8%	
	\$500 to less than \$1,000 (\$999)	13	
	\$1,000 to less than \$2,000 (\$1,999)	27	
	\$2,000 or more	25	
	(VOL) Don't know	26	
	(VOL) Refused	--	
22a.	[IF MARRIED (S4=1) AND SPOUSE NOT RECEIVING BENEFITS (S7b≠1)] When your spouse claims his or her Social Security benefits [IF AGE PROVIDED IN Q19C: at age X (INSERT AGE FROM Q19C)], about how much money do you think he or she will receive per month? Your best guess is OK.		
		<u>MGA</u>	<u>ALP</u>
		(n=1,026)	(n=826)
	Less than \$500	6%	9%
	\$500 to \$999	17	20
	\$1,000 to \$1,499	25	39 <sup>^</sup>
	\$1,500 to \$1,999	17	20
	\$2,000 or more	20	10 <sup>^</sup>
	(VOL) Will never claim	1	
	(VOL) Don't know	12	

(VOL) Refused

1

- 22b. [IF DK TO Q22A] If you had to estimate, would the amount your spouse expects to receive per month be above or below \$1,000?

	<u>MGA</u> (n=117)
Less than \$500 (\$499)	2%
\$500 to less than \$1,000 (\$999)	18
\$1,000 to less than \$2,000 (\$1,999)	24
\$2,000 or more	28
(VOL) Don't know	28
(VOL) Refused	--

#### ROLE OF SOCIAL SECURITY ADMINISTRATION

23. How much do you trust each of the following people or organizations to provide you with useful information about preparing for retirement? Would you say that you trust very much, somewhat, not too much, or not at all?

MGA (n=2,000)	Very	Somewhat	Not Too	Not At All	(VOL) DK	(VOL) Ref
a. Banks and investment companies	8%	45	25	21	1	*
ALP (n=1,536)	8%	56 <sup>^</sup>	25	8 <sup>^</sup>	0	
b. Financial advisors	16%	54	16	13	2	*
ALP (n=1,536)	20%	51	18	8 <sup>^</sup>	0	
c. The Social Security Administration	32%	47	13	8	*	*
ALP (n=1,536)	19% <sup>^</sup>	50	20 <sup>^</sup>	8	1	
d. Non-profit organizations	10%	51	19	17	2	*
ALP (n=1,536)	9%	44 <sup>^</sup>	30 <sup>^</sup>	14	0	
e. The media	2%	24	34	39	*	--
ALP (n=1,536)	1%	24	40 <sup>^</sup>	32 <sup>^</sup>	0	

24. How important is it for the Social Security Administration to educate Americans about...?

MGA (n=2,000)	Very	Some- what	Not Too	Not At All	(VOL) DK	(VOL) Ref
a. How the Social Security system works	89%	9	1	1	1	--
ALP (n=1,536)	78% <sup>^</sup>	15 <sup>^</sup>	3	1	0	
b. How to prepare financially for retirement	83%	13	2	2	*	*
ALP (n=1,536)	69% <sup>^</sup>	19 <sup>^</sup>	7 <sup>^</sup>	2	0	

25. Next, I am going to read you some of the types of information that the Social Security Administration could make available. For each, please tell me if you think it would be extremely, very, somewhat, or not at all valuable to you.

First/Next, would that information be extremely, very, somewhat, or not at all valuable to you?

	Extremely	Very	Some- what	Not at all	(VOL) Don't know	(VOL) Refused
a. [SPLIT SAMPLE A] Calculators and worksheets that show how much people should have saved for a financially secure retirement ( <i>n</i> =999)	39%	33	22	6	*	--
ALP ( <i>n</i> =1,536)	41%	34	19	4	1	
b. [SPLIT SAMPLE B] Calculators and worksheets to help people decide how much they can spend once they retire ( <i>n</i> =1,001)	29%	32	27	11	1	--
ALP ( <i>n</i> =1,536)	33%	34	25	6 <sup>^</sup>	1	
c. [SPLIT SAMPLE A] Information on Social Security disability benefits ( <i>n</i> =999)	36%	35	24	4	*	--
ALP ( <i>n</i> =1,536)	40%	35	19 <sup>^</sup>	2	1	
d. [SPLIT SAMPLE B] [IF MARRIED (S4=1)] Information on Social Security survivor benefits for surviving spouses and children ( <i>n</i> =623)	41%	39	17	3	--	--
ALP ( <i>n</i> =1,001)	39%	41	14	2	0	
e. [SPLIT SAMPLE A] Estimates for how much people will receive from Social Security if they claim at different ages ( <i>n</i> =999)	47%	37	14	2	*	--
ALP ( <i>n</i> =1,536)	57% <sup>^</sup>	32 <sup>^</sup>	7 <sup>^</sup>	1	1	
f. [SPLIT SAMPLE B] A list of reputable organizations that can help you learn more about saving and investing ( <i>n</i> =1,001)	25%	35	29	10	1	--
ALP ( <i>n</i> =1,536)	33% <sup>^</sup>	38	22 <sup>^</sup>	4 <sup>^</sup>	1	
g. [SPLIT SAMPLE A] Information to help you figure out the best age for you to claim Social Security benefits ( <i>n</i> =999)	46%	37	15	2	*	--
ALP ( <i>n</i> =1,536)	48%	36	11	2	1	
h. [SPLIT SAMPLE B] Information about the financial health of the Social Security system ( <i>n</i> =1,001)	44%	34	18	4	*	--
ALP ( <i>n</i> =1,536)	54% <sup>^</sup>	29 <sup>^</sup>	11 <sup>^</sup>	2	1	

26. [SPLIT SAMPLE A] If the Social Security Administration could educate Americans on only one topic pertaining to preparing financially for retirement, what topic should be selected?

	<u>MGA</u> (n=999)	<u>ALP</u> (n=1,586)
Help with retirement/financial planning, financial advice, how to prepare, educate on saving for retirement, saving early	21%	24%
Calculating how much money needs to be saved for retirement, how much is needed in order to retire or to live comfortably, how much month/per check to save	15	19
Savings and investment vehicles: 401 (k), IRA, Banking	9	2 <sup>^</sup>
Amount a person will receive, where to find out how much he will receive (did not mention age)	8	4
Estimate for how much people will receive from Social Security if they claim at different ages, how old to receive full benefits	8	6
What's the best age to claim Social Security, How to maximize benefits	7	7
Educate how the Social Security system works: How to apply, eligibility	7	7
Social Security should not be the primary income: It's a supplement, it may decrease or not be solvent in the future, don't depend on S.S.	6	8
How to calculate amount a person will receive according to income, years working	5	1
How to figure out the cost of living after retirement, what it will cost to live month to month given each person's circumstances	3	4
How Social Security is using their funds, how much is in the fund, will I get what is promised, accounting of what's being borrowed or loaned	3	4
Health benefits	2	1
How to figure inflation into retirement	2	0
Educate about disability benefits	2	0
Live within your means, pay off debt, spend wisely	2	6
Other	5	0
(VOL) Don't know	14	1 <sup>^</sup>
(VOL) Refused	--	

27. If the Social Security Administration wanted to provide you with educational information, what are the best ways for them to make that information available to you? Please tell me all that apply.

	Yes/Good way to reach me	No/Not a good way	(VOL) Don't know	(VOL) Refused
MGA (n=2,000)				
a. By mail	89%	10	*	--
ALP (n=1,536)	90%	8	0	
b. By email	53%	47	*	--
ALP (n=1,536)	72% <sup>^</sup>	26 <sup>^</sup>	1	
c. By text messaging or through social networking websites	15%	85	*	--
ALP (n=1,536)	12%	85	1	

d.	On the Social Security website	68%	31	1	--
	ALP ( <i>n</i> =1,536)	66%	31	1	
e.	On other websites related to financial education	52%	47	1	*
	ALP ( <i>n</i> =1,536)	38% <sup>^</sup>	59 <sup>^</sup>	2	
f.	Through public service announcements in the media	66%	33	*	--
	ALP ( <i>n</i> =1,536)	50% <sup>^</sup>	47 <sup>^</sup>	2	
g.	In local seminars and meetings	57%	43	*	*
	ALP ( <i>n</i> =1,536)	40% <sup>^</sup>	57 <sup>^</sup>	1	
h.	Making materials available at your place of worship	40%	60	1	*
	ALP ( <i>n</i> =1,536)	30% <sup>^</sup>	67 <sup>^</sup>	2	
i.	Through software or video games	18%	82	*	*
	ALP ( <i>n</i> =1,536)	14%	82	2	

28. In the past 6 months, have you...?

MGA ( <i>n</i> =2,000)		Yes	No	(VOL) Don't know	(VOL) Refused
a.	Visited a Social Security office	14%	86	--	--
	ALP ( <i>n</i> =1,536)	10%	88	1	
b.	Made a phone call to Social Security	16%	84	*	--
	ALP ( <i>n</i> =1,536)	12%	86	1	
c.	Visited the Social Security website	16%	84	*	--
	ALP ( <i>n</i> =1,536)	16%	82	1	
d.	Received a Social Security statement through the mail	67%	30	3	--
	ALP ( <i>n</i> =1,536)	57% <sup>^</sup>	41 <sup>^</sup>	0	
e.	[IF VISITED WEBSITE (Q28c=1)] Used the Retirement Estimator calculator on the Social Security website ( <i>n</i> =410)	15%	85	--	--
	ALP (% <i>n</i> =289)	18%	81		

29. [IF USED SOCIAL SECURITY RETIREMENT ESTIMATOR CALCULATOR (Q28e=1)] You said you used the Retirement Estimator calculator on the Social Security website. What is the main reason you used it?

	<u>MGA</u> (n=83)	<u>ALP</u> (n=56)
Want to know amount/Estimate amount	37%	32% <sup>^</sup>
Plan for the future/Plan my retirement/Try to budget for my future/Want to know how much money I need/What financial condition I'm in to retire	19%	27% <sup>^</sup>
Curiosity	18%	17%
Learn how amount is determined/ Want to better understand amount eligible for/ Help a friend or family member understand, or determine their benefits	13%	22% <sup>^</sup>
Verify if past records have been accurate and match my own/ Verify accuracy of statement	7%	1%
Other	17%	
(VOL) Don't know	1%	
(VOL) Refused	--	

- 29b. [IF USED SOCIAL SECURITY RETIREMENT ESTIMATOR CALCULATOR (Q28e=1)] When you used the calculator, did you wind up computing how much you would receive in retirement benefits per month from Social Security?

	<u>MGA</u> (n=83)	<u>ALP</u> (n=54)
Yes	92%	92%
No	8	7
(VOL) Don't know	--	
(VOL) Refused	--	

- 29c. [IF USED SOCIAL SECURITY RETIREMENT ESTIMATOR CALCULATOR (Q28e=1)] When you used the calculator, were the benefits it stated you would receive from Social Security...?

	<u>MGA</u> (n=83)	<u>ALP</u> (n=54)
Less than you expected or	18%	19%
About what you expected	69	77 <sup>^</sup>
More than you expected	7	3
(VOL) Don't know	6	
(VOL) Refused	--	

- 29d. [IF USED SOCIAL SECURITY RETIREMENT ESTIMATOR CALCULATOR (Q28e=1)] How did using the Social Security calculator affect the age at which you planned to claim benefits? Did you..?

	<u>MGA</u> (n=83)	<u>ALP</u> (n=54)
Decide to claim earlier than you had planned	12%	7% <sup>^</sup>
Keep your plans the same	58	73 <sup>^</sup>
Decide to claim later than you had planned	25	18 <sup>^</sup>
(VOL) Don't know	5	
(VOL) Refused	--	

30. [IF RECEIVED STATEMENT (Q28d=1)] Thinking about the statement you received from Social Security, how carefully did you read it?

	<u>MGA</u> <i>(n=1,424)</i>	<u>ALP</u> <i>(n=220)</i>
Very carefully	45%	49%
Somewhat carefully	38	39
Not too carefully	11	11
Not at all carefully	6	
(VOL) Don't know	*	
(VOL) Refused	--	

31. [IF RECEIVED STATEMENT (Q28d=1)] How helpful was the statement in helping you understand more about Social Security and your benefits?

	<u>MGA</u> <i>(n=1,424)</i>	<u>ALP</u> <i>(n=220)</i>
Very helpful	44%	47%
Somewhat helpful	41	49 <sup>^</sup>
Not too helpful	9	2 <sup>^</sup>
Not at all helpful	4	
(VOL) Don't know	1	
(VOL) Refused	*	

32. [IF RECEIVED STATEMENT (Q28d=1)] Was there a one-page insert included in your statement?

	<u>MGA</u> <i>(n=1,424)</i>	<u>ALP</u> <i>(n=220)</i>
Yes	33%	19% <sup>^</sup>
No	25	17 <sup>^</sup>
(VOL) Don't know/Don't remember	42	62 <sup>^</sup>
(VOL) Refused	--	

- 32b. [IF STATEMENT INSERT (Q32=1)] How informative was the one-page insert in helping you understand more about Social Security and your benefits?

	<u>MGA</u> <i>(n=438)</i>	<u>ALP</u> <i>(n=42)</i>
Very informative	44%	52% <sup>^</sup>
Somewhat informative	45	43
Not too informative	6	3
Not at all informative	3	
(VOL) Don't know	2	
(VOL) Refused	*	

33. Once a year the Social Security Administration sends a statement to everyone who will be eligible to receive benefits. Would you prefer to receive your statement...?

	<u>MGA</u> <i>(n=2,000)</i>	<u>ALP</u> <i>(n=1,536)</i>
By mail	76%	75%
Through the internet or email, or	7	11
Do you have no preference	16	12
(VOL) Don't know	1	
(VOL) Refused	*	

34. When it is time for you to consider applying for Social Security benefits, would you prefer...?

	<u>MGA</u> (n=2,000)	<u>ALP</u> (n=1,536)
Going to a Social Security office to claim benefits	47%	29% <sup>^</sup>
Claiming online on the Social Security website	44	46
Filing a claim in another way	7	2 <sup>^</sup>
(VOL) No preference/All of the above	2	20 <sup>^</sup>
(VOL) Don't know	1	1
(VOL) Refused	*	

35. [SPLIT SAMPLE B] In your opinion, what is the most important thing that the Social Security Administration should be doing to help Americans like you make informed decisions about retirement and claiming Social Security benefits?

	<u>MGA</u> (n=1,001)	<u>ALP</u> (n=1,586)
Be more proactive about getting information to people/ More information (general)/ Keep informed	28%	28%
Educate people on Social Security/ How it works/ What the program is/ What's available	13	42 <sup>^</sup>
Send information by mail	8	17 <sup>^</sup>
Ensure the money will be there/ Be available/ Stay solvent/ Keep the system around	7	39 <sup>^</sup>
Use clear and concise language in statements/ mailings/etc.	6	17 <sup>^</sup>
Educate the public on how to save/ How to plan for retirement/ How to plan for retirement/ How to budget for the future because they rely solely on social security as an income	5	23 <sup>^</sup>
Be honest/ forthright/ truthful/ transparent/ Let people know what will be available/ What's happening to our money/ Give accurate information	4	28 <sup>^</sup>
Doing a good job/ Keep doing what you're doing	4	4
Continue sending statements	3	19 <sup>^</sup>
Contact people as they're approaching retirement/ Before the maximum retirement age	3	16 <sup>^</sup>
Be available/ In person meetings/ Go to workplaces/ Become more accessible for questions and education	3	13 <sup>^</sup>
Explain the application process for Social Security benefits	2	16 <sup>^</sup>
Make information available on the website/ Improve the usefulness of the website	2	15 <sup>^</sup>
Make sure those who paid into the system get money back	2	21 <sup>^</sup>
Public service announcements	1	7 <sup>^</sup>
Do not give illegal immigrants/ children of illegal immigrants Social Security benefits	1	22 <sup>^</sup>
Update the public on congress and political discussions about Social Security	*	14 <sup>^</sup>
Other	15	0 <sup>^</sup>
(VOL) Don't know	15	
(VOL) Refused	2	