

A decorative graphic consisting of a large, thin, yellow arc that starts near the top right and curves down towards the bottom right. A green square is in the top left corner, and a small yellow square is at the intersection of the arc and the bottom right. Thin grey lines extend from the green square and the yellow square towards the center.

# **The Public Response to the Consequences of Social Security Private Accounts**

January 2005



# The Public Response to the Consequences of Social Security Private Accounts

**AARP Knowledge Management**

**Copyright© by AARP, 2005**

**AARP**

**Knowledge Management**

**601 E Street, NW**

**Washington, DC 20049**

**Reprinting with Permission**

AARP is a nonprofit, nonpartisan membership organization that helps people 50+ have independence, choice and control in ways that are beneficial and affordable to them and society as a whole. We produce *AARP The Magazine*, published bimonthly; *AARP Bulletin*, our monthly newspaper; *AARP Segunda Juventud*, our bimonthly magazine in Spanish and English; *NRTA Live & Learn*, our quarterly newsletter for 50+ educators; and our website, [www.aarp.org](http://www.aarp.org). AARP Foundation is our affiliated charity that provides security, protection, and empowerment to older persons in need with support from thousands of volunteers, donors, and sponsors. We have staffed offices in all 50 states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands.

## Introduction

Recently, Social Security reform has re-gained a significant amount of national attention. Immediately following the 2004 national elections the issue of Social Security reform was raised in political and public forums. Although a variety of measures have been suggested to reform Social Security one option which is not a reform, but continues to be debated is the creation of private accounts. In essence private accounts would allow workers to invest some of their Social Security payroll taxes in the stock market through individual retirement accounts.

While a fair number of public opinion polls have included questions about the issue of private accounts there is little specific information explaining the details of how such accounts would be structured, paid for, or administered. Therefore, the public has received very little information regarding any of the possible consequences associated with the creation and administration of private accounts. Similarly, questions asked in various public opinion polls regarding private accounts have been broad and rudimentary.<sup>1</sup> Many polls simply ask people about their support or opposition to private retirement accounts with little or no mention of the possible consequences associated with private accounts. The current study goes further by exploring the public's opinion of private accounts after exposing them to these consequences.

In December 2004, AARP conducted a telephone survey of 1,501 adults, age 30 and older. The survey was designed to gauge people's opinions of a proposal for privatizing Social Security and to assess their support for private accounts after exposure to some consequences. Also, the survey was used to gather information about people's general attitudes and confidence regarding Social Security.

Generally, a substantial majority of respondents have a favorable view of the Social Security program and support keeping the program as close as possible to the current system. When further asked about their perceptions of the current Social Security system, a majority of respondents agreed that: Social Security should be strengthened not replaced, problems can be fixed and should be fixed sooner rather than later, private accounts would hurt Social Security, and Social Security should be protected as a guaranteed benefit.

Our findings suggest that people do recognize a need for Social Security reform but do not believe that private accounts are going to help resolve any shortfalls Social Security might face in the future. Our findings also suggest that when exposed to the possible consequences associated with private accounts, the percentage of people who initially favor private accounts decreases precipitously. This is especially true when respondents are exposed to statements concerning the monetary costs associated with administering a private accounts program.

---

<sup>1</sup>*Cato Project on Social Security Choice, Zogby, Bonacci, Daley and Wittman January 6, 2003 SSP No.29.*

## **Summary of Findings**

In December 2004, AARP conducted a telephone survey of 1,501 adults, age 30 and older. The survey was designed to gauge people's opinions of a proposal for privatizing Social Security and to assess their support for private accounts after exposure to some potential drawbacks. Also, the survey was used to gather information about people's general attitudes and confidence regarding Social Security.

### **Public Attitudes Toward Social Security**

**Majorities of individuals aged 30 + have a favorable view of Social Security (62%), and 66% support keeping the program as close to the current system as possible.**

Nearly four-fifths (79%) of respondents age 60+ support keeping Social Security as is. Nearly two-thirds of respondents 50-59 (65%) and respondents age 30-39 (62%) support maintaining Social Security in its current form. Approximately 6 in 10 respondents (57%) age 40-49 support keeping Social Security as is.

**Confidence in the status of future Social Security benefits is a real issue for the American public.**

Only 37 percent of non-retired survey respondents are at least somewhat confident that Social Security will be there for them when they retire. While a majority of non-retired people aged 50 or older are confident about Social Security, more than two-thirds of people under 50 are not confident. AARP's focus group research indicates that the viability of the Social Security program is not well understood, and public pessimism exists about the program. However, even younger people who are less confident about Social Security being there for them still hope it will be and have generally positive attitudes about the Social Security system, as revealed in our survey.

**The public recognizes the need for Social Security reform. However, they do not believe that private accounts will resolve the shortfalls Social Security might have in the future. People tend to see Social Security solvency and private accounts as separate and distinct issues.**

When asked about their perceptions of the current Social Security system, a majority of respondents agreed that: Social Security should be strengthened not replaced (83%), problems can be fixed and should be fixed sooner rather than later (88%), private accounts would hurt Social Security (60%) and Social Security should be protected as a guaranteed benefit (77%). There are few significant age differences on these attitudes about Social Security.

## Public Attitudes toward Private Accounts

Most public opinion polls on private accounts pose the issue in a simplistic manner. These polls ask respondents if they favor allowing individuals to invest a portion of their Social Security taxes in the stock market. In most of these surveys, about half the adult population favors this option. But this question appears to be essentially asking about people's preference for handling their own money. It seems reasonable that many people would favor this approach to investing.

The current AARP survey attempts to move past this simple question by asking those who support private accounts to consider this support in light of some likely consequences.

First, respondents were read a question used to gauge their level of support or opposition to private accounts. Below is a standard question about private accounts used in a majority of national polls. More specific information regarding the average annual amount an individual could invest has been added. This assumes that individuals will be allowed to invest one-third of their current Social Security tax.

*“Some people propose allowing workers to invest some of their Social Security payroll taxes in the stock market through individual retirement accounts. For the average worker, this portion would amount to about \$750 per year that they could invest. In general, do you favor or oppose this approach? Is that strongly or somewhat?”*

**Initially, 4 in 10 respondents (43%) in the AARP/Roper Public Affairs survey favored private accounts and 47% opposed them. When respondents were exposed to any of the negative outcomes related to private accounts the initial 43% of respondents in favor of private accounts decreased to between 17% and 33% depending on the item or “consequence” presented (See Table 1.)**

A majority of younger respondents age 30-39 (57%) initially favored private accounts. Slightly more than half of younger boomers, age 40-49 (53%) initially favored private accounts while a lesser percentage of older boomers, age 50-59 (37%) did so. Respondents age 60+ were least likely to initially favor private accounts (28%).

**In our focus group research, we found that few respondents had much knowledge of private accounts or how they might operate. Also, they had little knowledge about the possible effects that private accounts might have on the Social Security system.**

<b>Table 1</b> <b>(n= 1,501)</b> <b>Would you still favor private accounts if it meant...?</b>	<b>Private Accounts</b>	
	<b>Still Favor</b>	<b>Oppose</b>
No withdrawals prior to retirement	<b>33%</b>	<b>56%</b>
Lower Social Security benefit in retirement	<b>27%</b>	<b>64%</b>
Stock market fluctuations result in decreased money in retirement	<b>25%</b>	<b>62%</b>
Even with private accounts-still need to reform Social Security to meet greater financial obligations	<b>24%</b>	<b>62%</b>
Losers of private accounts will need additional help from government	<b>22%</b>	<b>65%</b>
Workers pay management fees associated with private accounts	<b>21%</b>	<b>67%</b>
Additional \$1trillion needed to pay Soc. Sec. benefits of current retirees	<b>18%</b>	<b>68%</b>
Our Children will be confronted with two bills: one for current shortfall and another to meet additional shortfall due to private accounts	<b>17%</b>	<b>68%</b>
New government agency created to administer program	<b>18%</b>	<b>70%</b>

**After initial supporters had been exposed to all of the consequences of diverting payroll taxes to fund private accounts, only 10% still favored them. This means, in the context of the entire survey sample, that only 5% favored this approach once the consequences were evident.**

## Findings

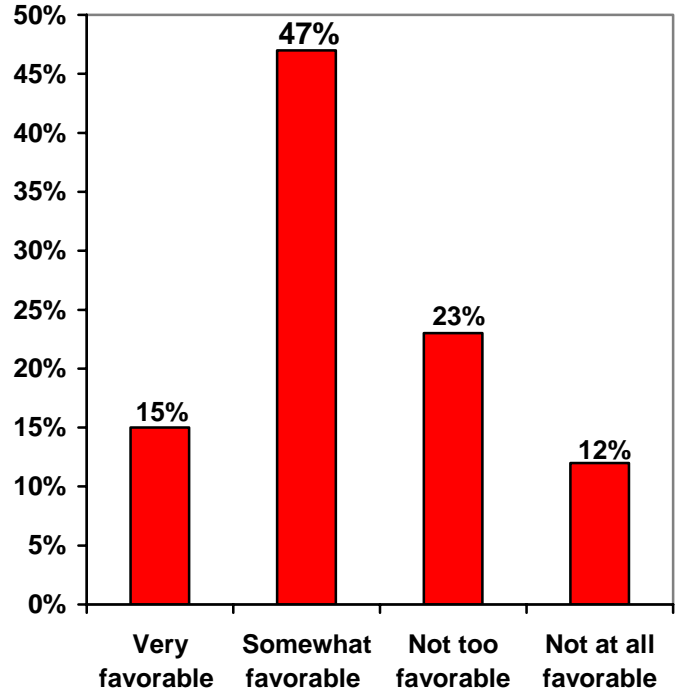
### Attitudes Toward Social Security

The current research sought to gain some insight into people's general perceptions and attitudes toward Social Security. A majority of respondents (62%) have a favorable view of the current Social Security program (see Figure 1). Slightly more than one-third of all respondents (35%) have a less than favorable view of the current program.

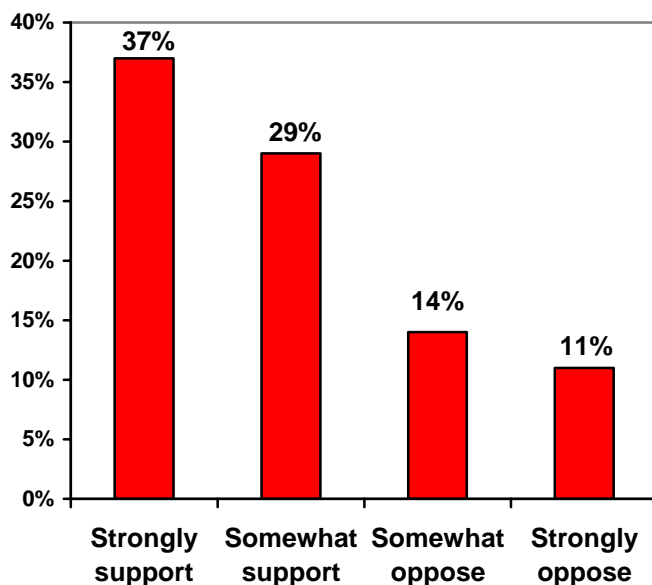
Naturally, age is an important factor that contributes to respondents' favor for the Social Security program. Older respondents are more likely than younger respondents to have a favorable view of Social Security. Still, a majority of respondents in all age groups have a favorable view of Social Security.

It is not surprising that three-quarters of respondents (75%) age 60+ have a favorable view of the Social Security program. This segment of the population is likely to be retired or considering their retirement. However, respondents age 30-39 (56%), 40-49 (61%), and 50-59 (57%) are also favorable to Social Security.

**Figure 1**  
(n=1,501)  
**Overall view of Social Security**



**Figure 2**  
(n=1,501)  
**Support keeping Social Security as is.**

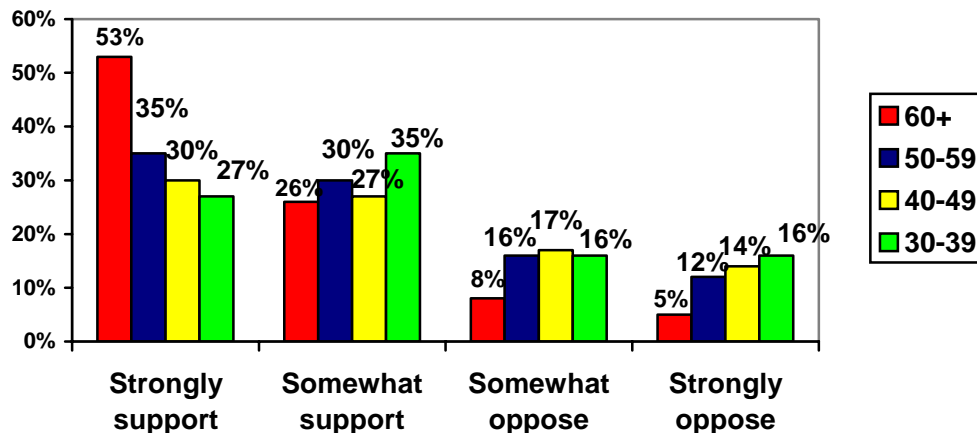


A majority of all survey respondents also want to keep the current Social Security program as is. Two-thirds of respondents (66%) report they support keeping Social Security as close as possible to the current program (see Figure 2). Only one-quarter of all respondents (25%) oppose keeping Social Security as close as possible to the current system.

Regardless of age, a majority of respondents support maintaining the current program. Respondents 60+ are more likely to support keeping Social Security as is than younger age groups. Still, well over half of all respondents in each age group support maintaining the current program (see Figure 3).

A total of 79% of respondents age 60+ support keeping Social Security as is (see Figure 3). Here again, responses from younger respondents age 30-39 were very similar to boomer age respondents 50-59. Nearly two-thirds of respondents (65%) 50-59 and respondents 30-39 (62%) support maintaining Social Security in its current form. Approximately 6 in 10 respondents (57%) age 40-49 support keeping Social Security as is.

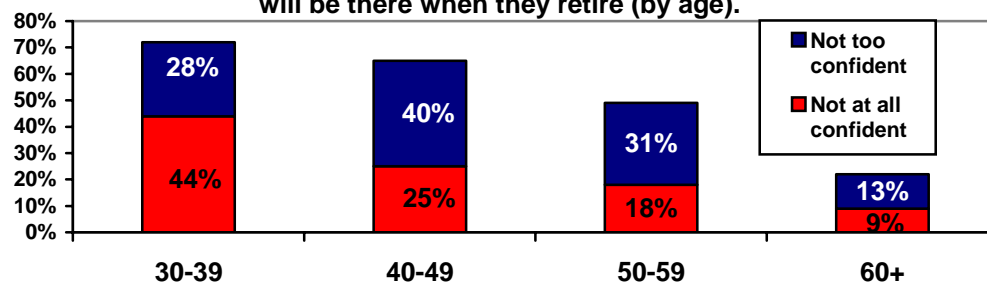
**Figure 3**  
(n=1,501)  
**Support keeping Social Security as is.**



Approximately 4 in 10 respondents (37%) are confident that Social Security will be there for them when they retire. Age was also a key factor contributing to respondents' level of confidence in Social Security's future viability. Younger respondents are more likely than older respondents to believe that Social Security will not be there for them when they retire. Only respondents age 60+ are in the majority regarding confidence in Social Security benefits - a total of 75% of respondents age 60+ are confident that Social Security will be there for them when they retire. Nearly half of those 50-59 (48%), and one-third (34%) of those 40-49 feel confident. The youngest group of respondents age 30-39 (25%) are the least confident that Social Security will be there for them when they retire.

In contrast, a majority of all respondents (60%) are not confident that Social Security will be there for them when they retire. Less than one-quarter of these respondents (22%) are 60+ (see Figure 4). Nearly half of respondents age 50-59 (49%) and two-thirds (65%) of those 40-49 are not confident. The youngest group of respondents age 30-39 (72%) were least likely to feel confident that Social Security will be there for them when they retire.

**Figure 4**  
(n=1,501)  
**Not confident Social Security will be there when they retire (by age).**



## Private Accounts Considered

Over the years a number of public opinion polls have been conducted to assess the public's stance on private accounts as an alternative to the current Social Security system. The majority of these polls ask very basic, broad or vague questions about private accounts. Most polls conducted on this subject simply ask if people favor or oppose allowing workers to invest some of their payroll taxes or Social Security taxes in the stock market<sup>2</sup>. Most of these questions do not mention the risk or consequences associated with investing in the stock market. Below is a standard question about private accounts asked in a number of national polls:

*Do you favor or oppose allowing individuals to invest a portion of their Social Security taxes in the U.S. stock market?*

By using questions that which lack specificity, with no mention of the policy implications of private accounts, what is actually being measured is public desire for choice and control. The standard private accounts question [as shown above] asks the American public if they favor choosing how their tax money is spent and controlling where to invest it. Choice and control are two values held in high regard by most if not all Americans. As a result, this type of question may misread public support for private accounts carved out of Social Security funds..

Nevertheless, some public opinion polls conducted about private accounts do ask people about the risk associated with investing in the stock market money meant for retirement.<sup>3</sup>. These polls typically inform people that some people think investing Social Security or payroll taxes in the stock market is too risky. Then, they ask people if they agree with this assertion. Below is a private accounts question that mentions the risk associated with investing in the stock market. This question is asked in a number of national polls.

*A proposal has been made that would allow people to put a portion of their Social Security payroll taxes into personal retirement accounts that would be invested in stocks and bonds. Some people think that individuals would have more money for retirement if they were allowed to invest and manage some of their Social Security payroll taxes themselves. Others think that it is too risky and could leave some people without adequate money for retirement if the stock market were to decline in value significantly. Do you favor or oppose this proposal?*

The question above is more adequate in that it suggests there is indeed risk associated with investing in the stock market, and mentions the prospect of more retirement money by investing in the stock market. However, risk is only part of the story. There is no mention of any costs related to creating private accounts or who will pay the cost to administer and manage them. There is also no mention of who will bear the cost of paying Social Security benefits to current beneficiaries while siphoning money from Social Security to create private accounts.

---

<sup>2</sup> A Washington Post-ABC News poll conducted by telephone December 16-19, 2004 among 1,004 randomly selected adults nationwide.

<sup>3</sup> NBC News/Wall Street Journal Poll conducted by the polling organizations of Peter Hart (D) and Robert Teeter (R). July 19-21, 2002. N=500 adults nationwide.

Both of these private account questions do not provide a complete assessment of the public's opinion of private accounts created from Social Security funds. Instead, they are better measures of Americans' preference for control and choice. Hence, the current research includes more comprehensive questions about private accounts and some consequences associated with creating them.

## Initial Question

In an effort to evaluate the depth of respondents' support for private accounts we exposed them to some of the policy changes and Social Security benefit changes that will occur if private accounts are made available for retirement. After hearing each policy or benefit change, respondents were given an opportunity to report their opposition to, or support for, private accounts.

First, respondents were read a question used to gauge their support or opposition to private accounts. Below is a standard question about private accounts used in a majority of national polls. More specific information regarding the average annual amount an individual could invest has been added. This assumes that individuals will be allowed to invest one-third of their current Social Security tax. [*The first question is below in its entirety.*]

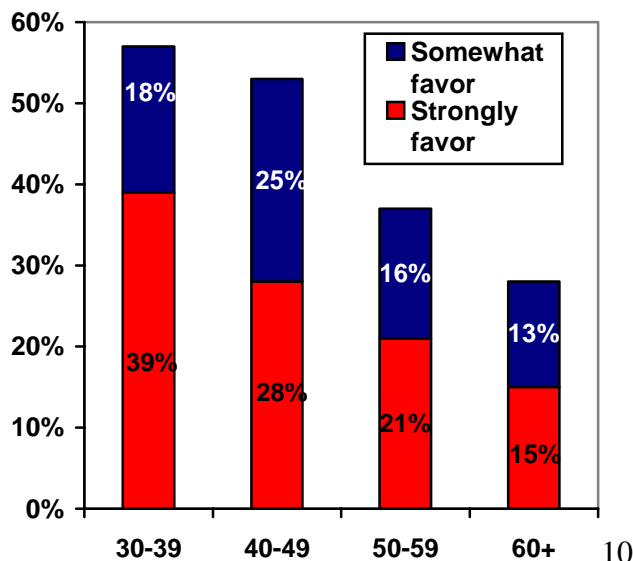
"Some people propose allowing workers to invest some of their Social Security payroll taxes in the stock market through individual retirement accounts. For the average worker, this portion would amount to about \$750 per year that they could invest. In general, do you favor or oppose this approach? Is that strongly or somewhat?"

Respondents who favored private accounts were then read a series of questions related to private accounts. These were basic questions about the consequences associated with the creation of private accounts. They illustrate what the average American will encounter if private accounts are created using Social Security funds.

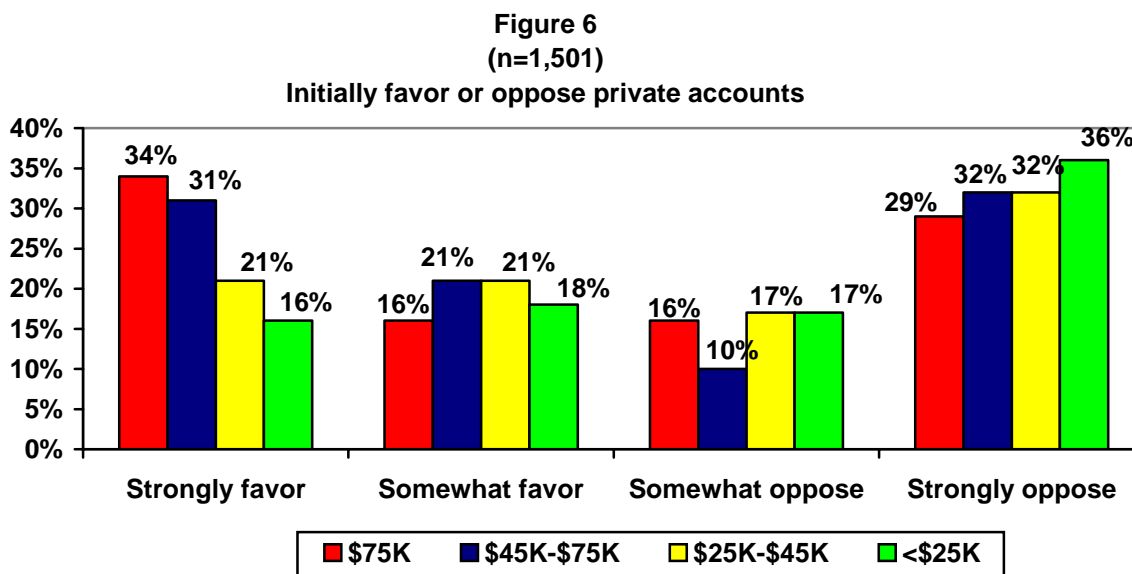
Initially, 4 in 10 respondents (43%) favored private accounts and 47% opposed them. Most respondents who initially favored private accounts were younger than respondents who initially opposed private accounts.

A majority of younger respondents age 30-39 (57%) initially favored private accounts. Slightly more than half of younger boomers, age 40-49 (53%) initially favored private accounts while a lesser percentage of older boomers, age 50-59 (37%) did so. Respondents age 60+ were least likely to initially favor private accounts (28%).

**Figure 5**  
(n=1,501)  
**Initial favor for**  
**private accounts (by age).**



There were also income differences between those respondents who initially favored private accounts and those who initially opposed private accounts. Respondents who initially favored private accounts have higher household incomes than those who oppose them (see Figure 6).



Approximately 4 in 10 respondents (43%) initially favored private accounts. However, those who initially favored private accounts dropped off substantially once they were exposed to any of the consequences associated with the implementation of private accounts. Opposition to private accounts increased to as much as 70% depending on the items or “consequences” presented.

### In-Depth Questions

A total of nine items or “consequences” were read to respondents who initially favored private accounts. Each item was related to the creation of private accounts (see Table 2). Table 2 presents all nine items read to respondents. Each item was prefaced with the question “would you still favor private accounts if it meant...?” The items in Table 2 are listed in order from lowest percentage of opposition to greatest percentage of opposition.

Items that were most detrimental to private accounts spoke to the fact that more money will be required to pay those who administer any private accounts program, more money will be required to pay current Social Security beneficiaries, and more debt will be passed to future generations.

One consequence that significantly diminished support for private accounts asked if respondents would still favor them if it meant creating a new government agency to administer the program. Another consideration that detracts from support for private accounts asked respondents if they would still favor private accounts if it meant that an extra \$1 trillion out of other tax money would be needed to pay Social Security benefits of current beneficiaries.

Another argument about the possible debt consequences of private accounts significantly diminished public support. When respondents were asked if they would still favor private accounts if it meant that our children could be confronted with two bills: one for current shortfall and another to meet additional shortfall due to private accounts, the 43% of previous supporters dropped to 17%. In fact, when respondents were exposed to any of the consequences of private accounts, the initial 43% of respondents in favor of private accounts decreased to between 17% and 33% depending on the consequence presented.

<p><b>Table 2</b> (n= 1,501)</p> <p><b>Would you still favor private accounts if it meant...?</b></p>	<b>Private Accounts</b>	
	<b>Still Favor</b>	<b>Oppose</b>
No withdrawals prior to retirement	<b>33%</b>	<b>56%</b>
Lower Social Security benefit in retirement	<b>27%</b>	<b>64%</b>
Stock market fluctuations result in decreased money in retirement	<b>25%</b>	<b>62%</b>
Even with private accounts-still need to reform Social Security to meet greater financial obligations	<b>24%</b>	<b>62%</b>
Losers of private accounts will need additional help from government	<b>22%</b>	<b>65%</b>
Workers pay management fees associated with private accounts	<b>21%</b>	<b>67%</b>
Additional \$1trillion needed to pay Soc. Sec. benefits of current retirees	<b>18%</b>	<b>68%</b>
Our children will be confronted with two bills: one for current shortfall and another to meet additional shortfall due to private accounts	<b>17%</b>	<b>68%</b>
New government agency created to administer program	<b>18%</b>	<b>70%</b>

Across each age group, when respondents are exposed to any of the consequences related to creating private accounts, a majority opposed them. There is one exception. When respondents age 30-39 were asked, if they would still favor private accounts if they could not withdraw any of their money prior to retirement 4 in 10 respondents (43%) were opposed. This was the only instance where less than a majority of respondents reported opposition to private accounts (see Appendix A for a complete breakdown of responses by age group).

By and large our findings suggest that respondents are more likely to oppose private accounts when confronted with consequences associated with them. Our findings also suggest that the public believes Social Security can and should be fixed, and that private accounts are not the remedy.

## Perceptions

When asked about their perceptions of the current Social Security system, a majority of respondents agreed that: Social Security should be strengthened not replaced (83%); problems can be fixed and should be fixed sooner rather than later (88%); private accounts would hurt Social Security (60%); and Social Security should be protected as a guaranteed benefit (77%) (Table 3).

**Table 3**  
(n=1501)  
**Respondents who strongly or somewhat agree about the following:**

	Agree		
	Strongly	Somewhat	Total
Private accounts will hurt Social Security	32%	22%	60%
It is not fair to saddle our children with additional debt created by private accounts	58%	14%	72%
Social Security should be protected as a guaranteed benefit	63%	15%	77%
Social Security should be strengthened not replaced	66%	17%	83%
Problems with Social Security can be fixed	68%	24%	87%
Problems should be fixed sooner rather than later	71%	20%	88%
We have a responsibility to meet our obligation to our children to make sure that Social Security is there for them	77%	15%	92%
We have a responsibility to meet our obligation to people currently on Social Security	84%	11%	95%

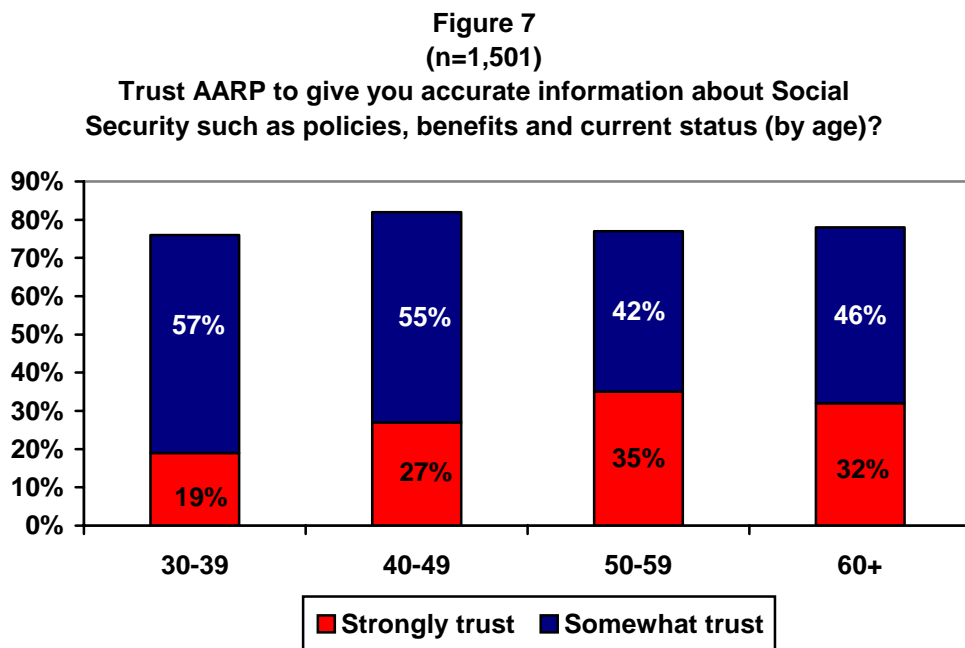
Furthermore, respondents were asked if it is fair to pass on to our children additional debt that would be accumulated by taking money out of Social Security for private accounts. Nearly three-quarters of respondents (72%) report that it is not fair to increase the debt of our children by creating private accounts. There were only slight differences in responses across all age groups.

The same was true when respondents were asked if we have a responsibility to meet our benefit obligations to current Social Security beneficiaries and our children. Approximately, 9 in 10 respondents (92%) agree that we have an obligation to make sure that Social Security is there for our children. A slightly greater percentage of respondents (95%) agree that we have a responsibility to meet our obligation to current beneficiaries. Few differences exist across age groups in these perceptions of Social Security.

These findings suggest that regardless of age a majority of people want to keep Social Security as is, and to make sure that Social Security is strengthened for current as well as future beneficiaries. They also suggest that fairness and responsibility are key values people consider when they think about ways to strengthen Social Security.

## Trust

Respondents rated AARP (64%) number one when asked who they trust about how to reform Social Security. The Social Security Administration (62%) came in a close second; financial planners (54%) came in third. Other organizations and institutions listed include the Democratic (48%) and Republican parties (42%), the President (47%), labor unions (38%), and Wall Street investment firms (34%). Equally important, a substantial majority of respondents (78%) trust AARP to provide them with accurate information about Social Security such as policies, benefits, and the current status of Social Security (Figure 7).



## **Conclusions**

Survey findings suggest that confidence in Social Security is in large part determined by one's age. As age increases so does confidence in Social Security. Hence, older respondents are more confident than younger respondents that Social Security will be there for them when they retire.

Nevertheless, a majority of respondents regardless of age have a favorable view of Social Security and support keeping it as close as possible to the current program. Similarly, regardless of age, a majority of respondents believe that Social Security should be strengthened not replaced, and should be protected as a guaranteed benefit and not be privatized.

Respondents believe that as a society we have a responsibility to meet our benefit obligations to current as well as future Social Security beneficiaries. These findings suggest that a majority of people want to address ways to strengthen Social Security so that the obligation to current and future beneficiaries will be honored.

Our findings also suggest that once people hear some of the consequences associated with private accounts support for them decreases considerably. Initially, half of all respondents outright opposed private accounts. When respondents were exposed to any of the negative outcomes related to private accounts the initial 43% of respondents in favor of private accounts decreased to between 17% and 33% depending on the consequence presented.

Finally, respondents rated AARP number one when asked who they trust about how to reform Social Security. Equally important, a substantial majority of respondents trust AARP to provide them with accurate information about Social Security such as policies, benefits, and the current status of Social Security. This suggests that as the debate about Social Security reform continues people will look to AARP for accurate information regarding ways to strengthen Social Security for all generations.

## **Methods**

In December 2004, AARP commissioned Roper/NOP world, a nationally recognized research firm to conduct a telephone survey. A total of 1,501 adults, age 30 and older responded. The survey was used to gauge people's opinions of a proposal for privatizing Social Security and to assess their support for private accounts after exposure to some consequences. Also, the survey was used to gather information about people's general attitudes and confidence regarding Social Security. The survey has a sampling error of plus or minus 3 percentage points. This means that in 95 out of 100 samples of this size, the results obtained in the sample would fall in a range of 6 percentage points of what would have been obtained if every person age 30 and older had been surveyed. For presentation purposes, percentage points have been rounded off to the nearest whole number. As a result, percentages in a given table column may total slightly higher or lower than 100%. For questions that permit multiple responses, columns may total to significantly more than 100%, depending on the number of different responses offered by each respondent. Similarly, when only selected responses are shown, percentages may total to less than 100%.

## **APPENDIX A**

### **Responses to the Consequences of Private Accounts by Age**

**Age 30-39**

**Table 1**  
(n= 363)

**Would you still favor private accounts if it meant...?**

	<b>Private Accounts</b>	
	<b>Still Favor</b>	<b>Oppose</b>
No withdrawals prior to retirement	<b>45%</b>	<b>43%</b>
Lower Social Security benefit in retirement	<b>31%</b>	<b>57%</b>
Stock market fluctuations result in decreased money in retirement	<b>38%</b>	<b>51%</b>
Even with private accounts-still need to reform Social Security to meet greater financial obligations	<b>36%</b>	<b>52%</b>
Losers of private accounts will need additional help from government	<b>32%</b>	<b>57%</b>
Workers pay management fees associated with private accounts	<b>32%</b>	<b>57%</b>
Additional \$1trillion needed to pay Soc. Sec. benefits of current retirees	<b>28%</b>	<b>60%</b>
Our children will be confronted with two bills: one for current shortfall and another to meet additional shortfall due to private accounts	<b>28%</b>	<b>58%</b>
New government agency created to administer program	<b>29%</b>	<b>59%</b>

**Age 40-49**

<b>Table 2</b> <b>(n= 334)</b> <b>Would you still favor private accounts if it meant...?</b>	<b>Private Accounts</b>	
	<b>Still Favor</b>	<b>Oppose</b>
No withdrawals prior to retirement	<b>40%</b>	<b>60%</b>
Lower Social Security benefit in retirement	<b>31%</b>	<b>55%</b>
Stock market fluctuations result in decreased money in retirement	<b>26%</b>	<b>58%</b>
Even with private accounts-still need to reform Social Security to meet greater financial obligations	<b>28%</b>	<b>60%</b>
Losers of private accounts will need additional help from government	<b>25%</b>	<b>66%</b>
Workers pay management fees associated with private accounts	<b>24%</b>	<b>67%</b>
Additional \$1trillion needed to pay Soc. Sec. benefits of current retirees	<b>19%</b>	<b>65%</b>
Our children will be confronted with two bills: one for current shortfall and another to meet additional shortfall due to private accounts	<b>16%</b>	<b>72%</b>
New government agency created to administer program	<b>20%</b>	<b>70%</b>

**Age 50-59**

<b>Table 3</b> <b>(n= 292)</b> <b>Would you still favor private accounts if it meant...?</b>	<b>Private Accounts</b>	
	<b>Still Favor</b>	<b>Oppose</b>
No withdrawals prior to retirement	<b>27%</b>	<b>63%</b>
Lower Social Security benefit in retirement	<b>17%</b>	<b>69%</b>
Stock market fluctuations result in decreased money in retirement	<b>22%</b>	<b>66%</b>
Even with private accounts-still need to reform Social Security to meet greater financial obligations	<b>23%</b>	<b>64%</b>
Losers of private accounts will need additional help from government	<b>19%</b>	<b>69%</b>
Workers pay management fees associated with private accounts	<b>16%</b>	<b>72%</b>
Additional \$1trillion needed to pay Soc. Sec. benefits of current retirees	<b>15%</b>	<b>73%</b>
Our children will be confronted with two bills: one for current shortfall and another to meet additional shortfall due to private accounts	<b>14%</b>	<b>73%</b>
New government agency created to administer program	<b>14%</b>	<b>74%</b>

Age 60+

**Table 4**  
(n= 436)

**Would you still favor private accounts if it meant...?**

	Private Accounts	
	Still Favor	Oppose
No withdrawals prior to retirement	21%	61%
Lower Social Security benefit in retirement	14%	72%
Stock market fluctuations result in decreased money in retirement	15%	70%
Even with private accounts-still need to reform Social Security to meet greater financial obligations	14%	72%
Losers of private accounts will need additional help from government	14%	71%
Workers pay management fees associated with private accounts	11%	75%
Additional \$1trillion needed to pay Soc. Sec. benefits of current retirees	12%	73%
Our children will be confronted with two bills: one for current shortfall and another to meet additional shortfall due to private accounts	11%	72%
New government agency created to administer program	11%	76%

## **APPENDIX B**

### **Annotated Questionnaire**

## **MAIN QUESTIONNAIRE**

1. Do you feel things in this country are generally going in the right direction today, or do you feel that things have pretty seriously gotten off on the wrong track?

	Total	30-39	40-49	50-59	60+
	(n=1501)	(n=322)	(n=291)	(n=321)	(n=505)
	%	%	%	%	%
Right direction	32	39	35	27	30
Wrong track	60	56	60	66	60
Don't know	8	4	6	7	10
Refused	1	*	--	--	1

2. Just to get an idea, when discussions come up about issues involving Social Security, how knowledgeable do you feel you are about how the system works: Would you say you are: (READ LIST)

	Total	30-39	40-49	50-59	60+
	(n=1501)	(n=322)	(n=291)	(n=321)	(n=505)
	%	%	%	%	%
Very knowledgeable	17	14	14	16	26
Somewhat knowledgeable	48	46	47	51	48
Not too knowledgeable	25	26	29	26	19
Not at all knowledgeable	9	13	9	8	6
Don't know	1	1	1	*	1
Refused	*	--	--	--	*

## **FINANCIAL KNOWLEDGE AND PRACTICES**

3. Are you, or is your spouse currently receiving benefits from Social Security? [IF JUST SAY "YES" PROBE:] Do you mean you, your spouse, or both?

	Total	30-39	40-49	50-59	60+
	(n=1501)	(n=322)	(n=291)	(n=321)	(n=505)
	%	%	%	%	%
Yes, I am	17	3	6	10	43
Yes, my spouse is	4	2	3	9	4
Yes, we both are	12	--	1	2	38
No, neither	66	95	90	79	15
Refused	*	--	--	--	--

4a. Are you retired?

	Total	30-39	40-49	50-59	60+
	(n=1501)	(n=322)	(n=291)	(n=321)	(n=505)
	%	%	%	%	%
Yes	31	1	4	21	84
No	68	99	96	79	16
Refused	*	--	--	--	--

4b. How confident are you that Social Security will be there for you when you retire? Are you ... (READ LIST)

<i>Among those not yet retired</i>	Total	30-39	40-49	50-59	60+
	(n=990)	(n=320)	(n=279)	(n=261)	(n=92)
	%	%	%	%	%
Very confident	12	4	7	15	49
Somewhat confident	25	21	27	33	26
Not too confident	31	28	40	31	13
Not at all confident	29	44	25	18	9
Don't know	3	3	1	3	3
Refused	*	*	--	--	--

5. How confident are you that your savings and/or investments will provide you with enough money for your retirement?

<i>Among those not yet retired</i>	Total	30-39	40-49	50-59	60+
	(n=990)	(n=320)	(n=279)	(n=261)	(n=92)
	%	%	%	%	%
Very confident	19	25	15	13	23
Somewhat confident	40	40	43	39	32
Not too confident	20	18	20	21	27
Not at all confident	19	13	22	25	17
Don't know	2	4	*	2	--
Refused	*	--	--	--	1

## SOCIAL SECURITY ATTITUDES

6. Based on what you have heard, read, or experienced with Social Security, what is your overall view of the program? Is it... (READ LIST)

	Total	30-39	40-49	50-59	60+
	(n=1501)	(n=322)	(n=291)	(n=321)	(n=505)
	%	%	%	%	%
Very favorable	15	11	9	15	25
Somewhat favorable	47	46	51	42	50
Not too favorable	23	24	23	30	16
Not at all favorable	12	17	14	11	7
Don't know	2	3	3	2	2
Refused	*	--	--	--	*

7. Do you generally support or oppose keeping the Social Security program as close to the present system as possible? Is that strongly or somewhat?

	Total	30-39	40-49	50-59	60+
	(n=1501)	(n=322)	(n=291)	(n=321)	(n=505)
	%	%	%	%	%
Strongly support	37	27	30	35	53
Somewhat support	29	35	27	30	26
Somewhat oppose	14	16	17	16	8
Strongly oppose	11	16	14	12	5
Don't know	7	5	11	7	7
Refused	*	*	--	--	1

## CARVE-OUT PRIVATE ACCOUNTS

8a. Some people propose allowing workers to invest some of their Social Security payroll taxes in the stock market through individual retirement accounts. For the average worker, this portion would amount to about \$750 per year that they could invest. In general, do you favor or oppose this approach? Is that strongly or somewhat?

	Total	30-39	40-49	50-59	60+
	(n=1501)	(n=322)	(n=291)	(n=321)	(n=505)
	%	%	%	%	%
Strongly favor	25	39	28	21	15
Somewhat favor	18	18	25	16	13
Somewhat oppose	14	15	14	15	13
Strongly oppose	34	19	27	38	48
Don't Know	9	9	6	9	9
Refused	*	*	--	--	1

8b. If you would not be permitted to withdraw any of the money you invested until you retire, would you still favor or would you oppose allowing workers to invest some Social Security payroll taxes in the stock market?

<i>Among those who favor allowing privatization of social security</i>	Total	30-39	40-49	50-59	60+
	(n=635)	(n=192)	(n=147)	(n=130)	(n=143)
	%	%	%	%	%
Still Favor	76	79	76	73	73
Oppose	19	15	18	25	17
Don't Know	4	2	4	2	9
No Answer/Refused	1	3	2	--	--

8c. If it meant you would receive a lower guaranteed Social Security benefit when you retire, would you still favor or would you oppose allowing workers to invest some Social Security payroll taxes in the stock market?

<i>Among those who favor allowing privatization of social security</i>	Total	30-39	40-49	50-59	60+
	(n=635)	(n=192)	(n=147)	(n=130)	(n=143)
	%	%	%	%	%
Still Favor	52	55	58	44	48
Oppose	38	39	35	42	39
Don't Know	8	3	7	10	9
No Answer/Refused	3	3	--	4	4

8d. If the ups and downs of the stock market meant you might receive less money throughout your retirement than if you had kept all your money in Social Security, would you still favor or would you oppose allowing workers to invest some Social Security payroll taxes in the stock market?

<i>Among those who favor allowing privatization of social security</i>	Total	30-39	40-49	50-59	60+
	(n=635)	(n=192)	(n=147)	(n=130)	(n=143)
	%	%	%	%	%
Still Favor	59	67	53	59	53
Oppose	34	29	42	35	32
Don't Know	5	2	5	4	11
No Answer/Refused	2	2	--	2	3

8e. If it meant each worker would have to pay the management fees associated with these accounts, would you still favor or would you oppose allowing workers to invest some Social Security payroll taxes in the stock market?

<i>Among those who favor allowing privatization of social security</i>	Total	30-39	40-49	50-59	60+
	(n=635)	(n=192)	(n=147)	(n=130)	(n=143)
	%	%	%	%	%
Still Favor	47	57	45	42	37
Oppose	45	39	49	50	48
Don't Know	6	3	6	5	10
No Answer/Refused	2	1	*	3	5

8f. If it meant creating a new government agency to administer the program would you still favor or would you oppose allowing workers to invest some Social Security payroll taxes in the stock market?

<i>Among those who favor allowing privatization of social security</i>	Total	30-39	40-49	50-59	60+
	(n=635)	(n=192)	(n=147)	(n=130)	(n=143)
	%	%	%	%	%
Still Favor	42	52	39	37	37
Oppose	51	43	54	57	53
Don't Know	5	1	7	2	7
No Answer/Refused	3	4	--	4	4

8g. If diversion of some Social Security payroll taxes into private accounts meant that it would cost an extra 1 trillion dollars out of other tax money to help pay the Social Security benefits of current retirees, would you still favor or would you oppose allowing workers to invest some Social Security payroll taxes in the stock market through private accounts?

<i>Among those who favor allowing privatization of social security</i>	Total	30-39	40-49	50-59	60+
	(n=635)	(n=192)	(n=147)	(n=130)	(n=143)
	%	%	%	%	%
Still Favor	42	48	35	40	41
Oppose	48	45	56	51	40
Don't Know	8	4	7	2	16
No Answer/Refused	3	2	2	6	2

8h. Since private accounts will create losers as well as winners and the losers may need additional help from the government, would you still favor or would you oppose allowing workers to invest some Social Security payroll taxes in the stock market through private accounts?

<i>Among those who favor allowing privatization of social security</i>	Total	30-39	40-49	50-59	60+
	(n=635)	(n=192)	(n=147)	(n=130)	(n=143)
	%	%	%	%	%
Still Favor	51	56	47	50	48
Oppose	41	39	47	43	34
Don't Know	7	5	4	3	15
No Answer/Refused	2	*	2	4	3

8i. If private accounts were created, there will still be a need to reform Social Security to meet the greater financial obligations caused by private accounts. Knowing this, would you still favor or would you oppose allowing workers to invest some Social Security payroll taxes in the stock market through private accounts?

<i>Among those who favor allowing privatization of social security</i>	Total	30-39	40-49	50-59	60+
	(n=635)	(n=192)	(n=147)	(n=130)	(n=143)
	%	%	%	%	%
Still Favor	56	63	53	62	47
Oppose	34	31	37	28	37
Don't Know	7	3	8	6	10
No Answer/Refused	3	2	3	4	6

8j. If private accounts were created, our children will be confronted with two bills: one for the current shortfall in Social Security and another to meet the additional shortfall which would be created by private accounts. Knowing this, would you still favor or would you oppose allowing workers to invest some Social Security payroll taxes in the stock market through private accounts?

<i>Among those who favor allowing privatization of social security</i>	Total	30-39	40-49	50-59	60+
	(n=635)	(n=192)	(n=147)	(n=130)	(n=143)
	%	%	%	%	%
Still Favor	40	50	31	37	40
Oppose	47	42	58	52	37
Don't Know	9	6	5	7	17
No Answer/Refused	4	3	5	4	6

**(ASK EVERYONE)**

9. Do you think allowing workers to invest some Social Security payroll taxes in the stock market will strengthen or weaken the Social Security system?

	Total	30-39	40-49	50-59	60+
	(n=1501)	(n=322)	(n=291)	(n=321)	(n=505)
	%	%	%	%	%
Strengthen	28	37	32	25	19
Weaken	57	51	53	64	63
Don't know	14	11	14	11	17
Refused	1	1	*	--	1

10. How confident are you that you would make the right decisions if you were investing some of your future Social Security funds in the stock market? Would you feel very confident, somewhat confident, not very confident, or not at all confident?

	Total	30-39	40-49	50-59	60+
	(n=1501)	(n=322)	(n=291)	(n=321)	(n=505)
	%	%	%	%	%
Very confident	18	26	20	13	15
Somewhat confident	28	35	34	27	20
Not very confident	22	19	22	27	22
Not at all confident	29	19	24	31	39
Don't know	2	1	1	2	4
Refused	*	*	--	--	*

11. For each of the following statements, please tell me if you ...

a. Social Security should be strengthened, not replaced with something else.

	Total	30-39	40-49	50-59	60+
	(n=1501)	(n=322)	(n=291)	(n=321)	(n=505)
	%	%	%	%	%
Strongly agree	68	61	65	70	76
Somewhat agree	15	17	18	17	10
Somewhat disagree	6	10	7	5	3
Strongly disagree	7	10	7	4	6
Don't know	4	1	3	4	5
Refused	*	--	*	--	--

b. There are problems with Social Security, but they can be fixed.

	Total	30-39	40-49	50-59	60+
	(n=1501)	(n=322)	(n=291)	(n=321)	(n=505)
	%	%	%	%	%
Strongly agree	64	62	62	61	68
Somewhat agree	24	24	27	25	22
Somewhat disagree	5	7	4	6	3
Strongly disagree	4	4	5	6	3
Don't know	4	4	2	2	5
Refused	*	--	--	--	--

c. Changes in Social Security should be made sooner when they are less severe rather than later when they will have to be more drastic.

	Total	30-39	40-49	50-59	60+
	(n=1501)	(n=322)	(n=291)	(n=321)	(n=505)
	%	%	%	%	%
Strongly agree	69	78	75	69	60
Somewhat agree	19	17	17	19	21
Somewhat disagree	2	1	1	4	3
Strongly disagree	4	3	2	5	5
Don't know	5	1	4	3	9
Refused	1	--	*	*	1

d. d. Private accounts paid for by Social Security money will hurt Social Security, not help it.

	Total	30-39	40-49	50-59	60+
	(n=1501)	(n=322)	(n=291)	(n=321)	(n=505)
	%	%	%	%	%
Strongly agree	40	27	36	49	50
Somewhat agree	20	24	24	19	14
Somewhat disagree	14	20	19	11	8
Strongly disagree	14	19	13	9	14
Don't know	12	10	8	12	13
Refused	1	*	--	*	1

- e. Social Security should be protected as a guaranteed benefit, and should not be privatized.

	Total	30-39	40-49	50-59	60+
	(n=1501)	(n=322)	(n=291)	(n=321)	(n=505)
	%	%	%	%	%
Strongly agree	63	51	62	63	74
Somewhat agree	14	17	18	14	9
Somewhat disagree	9	10	11	10	5
Strongly disagree	11	19	8	9	9
Don't know	3	2	2	4	3
Refused	*	--	--	*	*

- f. It is not fair to saddle our children with the additional Social Security debt that would be accumulated by taking money out of Social Security for private accounts.

	Total	30-39	40-49	50-59	60+
	(n=1501)	(n=322)	(n=291)	(n=321)	(n=505)
	%	%	%	%	%
Strongly agree	58	52	60	60	61
Somewhat agree	14	18	16	12	11
Somewhat disagree	7	8	8	9	5
Strongly disagree	14	16	12	13	15
Don't know	7	6	4	6	7
Refused	1	*	1	*	*

- g. We have a responsibility to meet our obligation to people currently on Social Security to protect their benefits.

	Total	30-39	40-49	50-59	60+
	(n=1501)	(n=322)	(n=291)	(n=321)	(n=505)
	%	%	%	%	%
Strongly agree	84	78	83	86	89
Somewhat agree	11	16	13	9	7
Somewhat disagree	2	3	2	2	1
Strongly disagree	2	3	2	2	2
Don't know	1	1	*	1	1
Refused	*	--	--	--	--

h. We have a responsibility to meet our obligation to our children to make sure that Social Security is there for them.

	Total	30-39	40-49	50-59	60+
	(n=1501)	(n=322)	(n=291)	(n=321)	(n=505)
	%	%	%	%	%
Strongly agree	77	76	74	74	82
Somewhat agree	15	13	19	17	12
Somewhat disagree	3	4	3	5	2
Strongly disagree	3	6	3	2	2
Don't know	1	--	1	1	2
Refused	*	--	*	--	*

12. For the following people and organizations, please tell me if you would strongly trust, somewhat trust, somewhat distrust or strongly distrust them on the matter of how to reform the Social Security system:

a. Labor unions

	Total	30-39	40-49	50-59	60+
	(n=1501)	(n=322)	(n=291)	(n=321)	(n=505)
	%	%	%	%	%
Strongly trust	11	12	9	12	11
Somewhat trust	27	33	27	26	24
Somewhat distrust	21	20	26	24	17
Strongly distrust	33	29	31	32	36
Don't know	8	6	6	6	12
Refused	1	--	1	--	1

b. Social Security Administration

	Total	30-39	40-49	50-59	60+
	(n=1501)	(n=322)	(n=291)	(n=321)	(n=505)
	%	%	%	%	%
Strongly trust	16	12	13	15	23
Somewhat trust	46	50	51	48	40
Somewhat distrust	16	20	18	18	11
Strongly distrust	13	13	14	14	11
Don't know	8	5	4	5	12
Refused	1	--	*	--	2

c. The Republican Party

	Total	30-39	40-49	50-59	60+
	(n=1501)	(n=322)	(n=291)	(n=321)	(n=505)
	%	%	%	%	%
Strongly trust	15	17	15	11	16
Somewhat trust	27	31	29	24	24
Somewhat distrust	17	17	18	18	16
Strongly distrust	34	31	31	42	35
Don't know	6	4	7	5	8
Refused	1	--	1	--	1

d. Wall Street investment firms

	Total	30-39	40-49	50-59	60+
	(n=1501)	(n=322)	(n=291)	(n=321)	(n=505)
	%	%	%	%	%
Strongly trust	5	7	6	4	4
Somewhat trust	29	41	33	24	19
Somewhat distrust	20	16	22	27	19
Strongly distrust	35	28	31	39	43
Don't know	10	8	7	6	15
Refused	1	*	*	*	*

e. AARP

	Total	30-39	40-49	50-59	60+
	(n=1501)	(n=322)	(n=291)	(n=321)	(n=505)
	%	%	%	%	%
Strongly trust	24	21	23	26	27
Somewhat trust	40	40	45	39	36
Somewhat distrust	11	11	8	12	12
Strongly distrust	12	10	12	13	15
Don't know	13	18	11	10	10
Refused	1	*	1	--	*

f. The Democratic Party

	Total	30-39	40-49	50-59	60+
	(n=1501)	(n=322)	(n=291)	(n=321)	(n=505)
	%	%	%	%	%
Strongly trust	17	16	16	17	21
Somewhat trust	31	37	30	31	28
Somewhat distrust	18	14	24	19	16
Strongly distrust	25	28	23	27	26
Don't know	7	6	7	6	9
Refused	1	--	1	--	1

g. The President

	Total	30-39	40-49	50-59	60+
	(n=1501)	(n=322)	(n=291)	(n=321)	(n=505)
	%	%	%	%	%
Strongly trust	22	28	20	19	23
Somewhat trust	25	27	28	25	22
Somewhat distrust	12	10	16	13	11
Strongly distrust	36	34	33	39	39
Don't know	4	2	3	4	5
Refused	1	--	1	--	*

h. Financial planners

	Total	30-39	40-49	50-59	60+
	(n=1501)	(n=322)	(n=291)	(n=321)	(n=505)
	%	%	%	%	%
Strongly trust	13	20	12	11	9
Somewhat trust	41	45	51	43	30
Somewhat distrust	17	16	19	16	17
Strongly distrust	19	14	13	23	25
Don't know	10	5	5	7	18
Refused	1	--	*	--	1

13. Have you ever heard of A-A-R-P or “arp” – formerly known as the American Association of Retired Persons?

	Total	30-39	40-49	50-59	60+
	(n=1501)	(n=322)	(n=291)	(n=321)	(n=505)
	%	%	%	%	%
Yes	88	81	84	93	95
No	11	19	15	7	5
Don't know	*	--	1	--	--
Refused	*	--	--	--	--

[IF “YES” IN Q26, ASK Q27 – Q29. OTHERWISE SKIP TO D1.]

14. How familiar are you with A-A-R-P?

<i>Among those who have heard of A.A.R.P.</i>	Total	30-39	40-49	50-59	60+
	(n=1360)	(n=270)	(n=254)	(n=301)	(n=485)
	%	%	%	%	%
Very familiar	23	9	12	30	36
Somewhat familiar	49	50	50	48	49
Not too familiar	21	30	30	16	11
Not at all familiar	7	11	8	6	4
Don't know	*	--	--	*	*

15. What is your overall opinion of A-A-R-P? Is it:

<i>Among those who have heard of A.A.R.P.</i>	Total	30-39	40-49	50-59	60+
	(n=1360)	(n=270)	(n=254)	(n=301)	(n=485)
	%	%	%	%	%
Very favorable	22	14	22	26	24
Somewhat favorable	52	56	55	52	49
Not too favorable	10	9	5	11	15
Rather <u>un</u> favorable	5	4	2	4	6
Don't know	11	16	15	7	5
Refused	1	1	*	*	--

16. Please tell me if you strongly trust, somewhat trust, somewhat distrust, or strongly distrust AARP to give you accurate information about Social Security such as policies, benefits, and the current status of Social Security.

<i>Among those who have heard of A.A.R.P.</i>	Total	30-39	40-49	50-59	60+
	(n=1360)	(n=270)	(n=254)	(n=301)	(n=485)
	%	%	%	%	%
Strongly trust	29	19	27	35	32
Somewhat trust	49	57	55	42	46
Somewhat distrust	9	9	5	11	9
Strongly distrust	5	6	3	5	5
Don't know	8	8	9	6	7
Refused	*	--	--	--	--

## DEMOGRAPHICS AND LIFESTAGE

### D1. GENDER RECORD FROM VOICE

	Total	30-39	40-49	50-59	60+
	(n=1501)	(n=322)	(n=291)	(n=321)	(n=505)
	%	%	%	%	%
Male	47	49	48	47	46
Female	53	51	52	53	54

Now I just have some questions for classification purposes.

D2. Please tell me, what year were you born? \_\_\_\_\_  
(WILL CODE AGES BASED ON BIRTH-YEAR) 1900-1974

	Total	30-39	40-49	50-59	60+
AGE	(n=1501)	(n=322)	(n=291)	(n=321)	(n=505)
	%	%	%	%	%
30-34	10	43			
35-39	14	57			
40-44	12		52		
45-49	11		48		
50-54	10			52	
55-59	9			48	
60-64	8				28
65-69	7				24
70+	14				47

D3. Are you:

	Total	30-39	40-49	50-59	60+
	(n=1501)	(n=322)	(n=291)	(n=321)	(n=505)
	%	%	%	%	%
Married	69	71	72	73	67
Separated	2	2	3	4	1
Divorced	8	8	9	9	8
Widowed	7	*	1	6	18
Single but living with a partner	5	8	6	3	3
Or Single (living alone)	7	11	9	5	3
Refused/ Don't know	2	*	1	--	*

D4. What was the last grade of school you completed, not counting specialized schools like secretarial, art, or trade schools?

	Total	30-39	40-49	50-59	60+
	(n=1501)	(n=322)	(n=291)	(n=321)	(n=505)
	%	%	%	%	%
8th grade or less (1-8)	3	2	1	5	6
Some high school (9-11)	8	4	6	6	13
High school graduate (12)	41	37	44	43	45
Some college (13-15)	17	16	20	18	15
College graduate (16)	17	26	18	14	12
Post-graduate (17+)	11	13	11	13	8
Don't know	*	--	--	*	1
Refused	3	--	*	*	1

D5. Are you currently...(READ LIST)?

	Total	30-39	40-49	50-59	60+
	(n=1501)	(n=322)	(n=291)	(n=321)	(n=505)
	%	%	%	%	%
Employed full-time	42	64	59	55	9
Employed part-time	8	10	9	6	6
A homemaker	8	10	10	10	3
Unemployed	3	3	5	4	2
A student	1	1	2	*	--
Retired	24	*	2	10	72
Self-employed	6	7	8	6	5
Disabled	5	4	5	8	3
Other	--	*	--	--	*
Don't know/ Refused	*	--	--	*	--

[IF MARRIED/LIVING WITH A PARTNER IN QD3, ASK:]

D6 Is your spouse currently: (READ LIST)

<i>Among those who are married/living with a partner</i>	Total	30-39	40-49	50-59	60+
	(n=1015)	(n=247)	(n=215)	(n=228)	(n=300)
	%	%	%	%	%
Employed full-time	53	73	70	61	16
Employed part-time	5	4	6	7	6
A homemaker	5	8	3	5	3
Unemployed	2	1	2	3	2
A student	1	2	1	--	--
Retired	24	--	3	15	67
Self-employed	5	7	9	4	2
Disabled	2	1	4	3	1
Other	1	1	--	--	1
Don't know/ Refused	3	4	3	1	1

IF RESPONDENT IS EMPLOYED FULL-TIME, PART-TIME, SELF-EMPLOYED IN D5, ASK:]

D7. What is your occupation exactly? (RECORD VERBATIM)

<i>Among those who are currently employed</i>	Total	30-39	40-49	50-59	60+
	(n=832)	(n=255)	(n=226)	(n=224)	(n=107)
	%				
Executive/Professional (net)	31	31	30	32	29
White collar (net)	26	23	32	24	26
Blue collar (net)	33	36	31	30	34
Other	4	4	3	4	4
Don't know/ Refused	7	6	5	11	7

D8. Regardless of how you may have voted in the past, what do you usually consider yourself – a Democrat, a Republican, an Independent, or what?

	Total	30-39	40-49	50-59	60+
	(n=1501)	(n=322)	(n=291)	(n=321)	(n=505)
	%	%	%	%	%
Democrat	37	38	30	41	41
Republican	31	36	34	22	33
Independent	23	21	26	29	19
Other named party (Libertarian, Green...)	1	1	1	2	1
Any other response	2	1	4	2	1
Don't know	1	--	2	*	--
Refused	6	2	3	4	4

D9. Thinking politically and socially, how would you describe your own general outlook--as being very conservative, somewhat conservative, moderate, somewhat liberal, or very liberal?

	Total	30-39	40-49	50-59	60+
	(n=1501)	(n=322)	(n=291)	(n=321)	(n=505)
	%	%	%	%	%
Very conservative	16	18	13	13	18
Somewhat conservative	30	29	29	33	34
Moderate	26	26	33	21	27
Somewhat liberal	15	17	16	22	10
Very liberal	7	9	6	6	5
Don't know	3	1	2	3	5
Refused	3	--	*	1	1

D10. Are you or is anyone else in your household, a member of AARP, formerly known as the American Association of Retired Persons?

	Total	30-39	40-49	50-59	60+
	(n=1501)	(n=322)	(n=291)	(n=321)	(n=505)
	%	%	%	%	%
Yes	24	4	5	36	50
No	72	95	94	62	48
Don't know	1	1	1	2	1
Refused	2	--	--	--	1

D11A. Are you of Hispanic or Latino origin or descent?

	Total	30-39	40-49	50-59	60+
	(n=1501)	(n=322)	(n=291)	(n=321)	(n=505)
	%	%	%	%	%
Yes	5	9	3	5	3
No	93	91	97	94	97
Don't know	*	--	--	--	--
Refused	2	--	--	*	1

D11B. What do you consider to be your race -- are you...

	Total	30-39	40-49	50-59	60+
	(n=1501)	(n=322)	(n=291)	(n=321)	(n=505)
	%	%	%	%	%
White	82	75	86	83	90
African American or Black	7	12	6	8	5
Asian or Pacific Islander	2	4	2	1	1
American Indian or Native American	2	2	3	2	1
Hispanic	2	4	1	2	1
Other	1	1	*	1	*
Don't know	1	2	1	1	1
Refused	3	1	*	2	1

D12. For statistical purposes only, we need to know your total household income. I am going to read off some income categories. Would you please stop me when I name the category that best describes the combined annual income of this household, including wages or salary, interest, and all other sources?

	Total	30-39	40-49	50-59	60+
	(n=1501)	(n=322)	(n=291)	(n=321)	(n=505)
	%	%	%	%	%
Under \$15,000	8	5	8	6	12
\$15,000 to \$24,999	9	7	7	7	16
\$25,000 - \$34,999	11	14	10	10	12
\$35,000 - \$44,999	8	8	7	11	9
\$45,000 - \$54,999	9	9	10	9	8
\$55,000 - \$64,999	7	8	10	6	5
\$65,000 - \$74,999	6	8	7	6	3
\$75,000 - \$84,999	4	5	7	4	1
\$85,000 or more	16	23	20	20	7
Don't know	5	2	3	6	8
Refused	17	11	11	14	20

D13. Next, what is the approximate total dollar amount of your household's assets held in retirement plans? Please include any contributions you or members of your household have made, as well as any employer contributions.

	Total	30-39	40-49	50-59	60+
	(n=1501)	(n=322)	(n=291)	(n=321)	(n=505)
	%	%	%	%	%
Under \$10,000	21	25	28	16	21
\$10,000 to \$24,999	10	14	11	9	6
\$25,000 - \$34,999	4	8	3	3	3
\$35,000 - \$44,999	4	7	4	4	3
\$45,000 - \$54,999	3	4	4	5	1
\$55,000 - \$64,999	2	4	2	2	2
\$65,000 - \$74,999	2	1	2	1	2
\$75,000 - \$84,999	1	1	2	*	*
\$85,000 or more	15	11	16	22	16
Don't know	18	14	14	22	21
Refused	20	12	14	17	25