Money and the American Family

Prepared by

Belden Russonello & Stewart and Research/Strategy/Management for AARP’s Modern Maturity Magazine

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May 2000

For more information, contact:

Constance Swank, Ph.D., AARP Research Group, 202-434-6173
Linda Fisher, Ph.D., AARP Research Group, 202-434-6304
Xenia P. Montenegro, Ph.D., AARP Research Group, 202-434-3538

AARP is the nation’s leading organization of people age 50 and older. It serves their needs and interests through information and education, research, advocacy and community services which are provided by a network of local chapters and experienced volunteers throughout the country. The organization also offers members a wide range of special benefits and services, including Modern Maturity magazine and the monthly Bulletin.
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I. Executive Summary

The United States is enjoying one of the longest periods of economic expansion in its history. The television program “Who Wants to be a Millionaire” has grabbed the collective American attention. Ordinary Americans are becoming day traders. Yet others wonder how they will make ends meet, send the two children to ever-more costly college, and manage to retire.

In the winter of 2000, Belden Russonello & Stewart (BRS) and Research/Strategy/Management (R/S/M) conducted a nationwide public opinion survey for AARP regarding money and the American family. The research documents the influence of money on American life and provides an in-depth look at what motivates Americans’ decisions about money and personal finance.

The national survey conducted by BRS and R/S/M for AARP consists of 2,366 interviews. Of these, 1,501 were carried out among a representative probability sample of the U.S. population age 18 and older using a random digit dial (RDD) sample. Oversamples of racial minorities were also interviewed for a total of 400 African Americans, 402 Hispanics, and 401 Asian Americans. For the oversamples of African Americans and Hispanics, additional targeted RDD samples were drawn in telephone exchanges with higher than average concentrations of these two groups. The Asian Americans oversample was randomly drawn from listed telephone numbers with Asian surnames across the country.

Why be a millionaire?

Most Americans say they would like to be wealthy if given the chance. A majority of every demographic group, except the WWII generation (born in 1901 – 1935), expresses a desire to be wealthy. Generation X Plus members (born in 1965 – 1982) and Late Baby Boomers (born in 1956 – 1964) express the greatest desire for wealth. But why do most want to be wealthy? Not because they consider earning a lot of money a key measurement of a successful life. They are more likely to prize having meaningful relationships with family and friends, having a good education, interesting work, and religious faith. Americans are also not likely to want to be millionaires because they think money can buy happiness or love or self-esteem.
Most Americans clearly would like to give wealth a try. Their motivation is the belief that money makes possible many of the things they value: providing for the needs of their families, helping friends, contributing to worthy causes, having freedom to live as they choose, reducing stress, and adding more excitement to life. African Americans are especially inclined to suggest that having more money would enable these positive outcomes in their lives.

Many Americans also report that money – or lack of money – has had an impact on their lives. Seven in ten Americans have altered at least one important aspect of their lives because the money was not there. For example, one in three has decided to work outside the home instead of staying with children, one in four has postponed going to college, and one in five has stayed in a marriage because of a lack of financial resources. Hispanics and African Americans are more likely than others to report having experienced some of these limitations.

To most Americans, money is not prized for its own sake but seen as an enabler for those things they value most in life.

**What would we do with all that money?**

If Americans became millionaires overnight, they believe they would use their new-found wealth in a number of ways – most often to help family or friends, to save or invest it for their own futures, to donate it to charity, or to pay off debt.

The public’s priorities for money reflect the duality of American views toward the wealthy. Overwhelmingly, Americans believe that wealth is likely to make people insensitive, greedy, and feeling superior to others. Americans want to be millionaires, but they do not want to be considered like other wealthy people; and many of us believe we would react to instant-millionaire status by giving much of it away or putting it away.

**The world is our oyster.**

Americans feel they are now living in financially sunny times, and they expect the future to get even brighter. Minorities and Generation X Plus members in particular say that they are optimistic about the future. Most people under 65 want to retire at 65 rather than continuing to work full time. Majorities are actively saving and planning for retirement. People who are already retired are largely content that they have enough resources to live the way they wish.

So while many would welcome a check for a million or more – and while there are certainly very needy segments of the population among us – the survey shows a public aware of its financial well being and largely satisfied with its existing wealth.

The 2000 AARP survey paints a picture of an optimistic, practical, even prudent nation when it comes to money and family. Americans want to be millionaires not because of a
love of money, but because they value the uses that money can have for their families and others they care about.

Different patterns of opinion.

While common themes run through the survey’s findings, Americans are not of one mind about money and its impact on their lives.

Cluster analysis reveals patterns of opinions among five distinct groups:

- **Left Out** – those who have little and want much (6% of the population). The first cluster group called the Left Out possesses the strongest faith in the value of money and its importance in measuring a successful life. At the same time, the Left Out are the most unhappy with their financial status and are highly pessimistic about the future. This group has low levels of income and education and is more middle-aged than the rest of the country. We also find a high proportion of minorities in this segment.

- **American Dreamers** – those who have some and want more (21% of the population). We call the second group the American Dreamers because they are in better financial shape than the first group but are still striving for more. The Dreamers feel generally content with their average financial status but they desire more wealth. They see money as a vehicle for obtaining freedom, excitement, and less stress in life. As the youngest cluster – nearly two-thirds are under age 45 – the American Dreamers are trying to save but they hold a lot of credit card debt. The Dreamers also contain a high proportion of minorities.

- **High Achievers** - those who have much and want much more (24% of the population). The third distinct attitudinal group is characterized by a very high level of satisfaction with its financial condition and a very positive outlook for the future combined with the highest levels of education and income. We call these the High Achievers not only because they are well off but because they embrace wealth. They want to be wealthy and express a belief that money is important to a successful life.

- **Settled and Satisfied** – those who are comfortable and do not desire more (38% of the population). Nearly four in ten Americans (38%) belong to the fourth cluster group, called the Settled and Satisfied because they are highly content with their financial situation and they hesitate to want more wealth. Unlike the first three cluster groups, these largely middle-income, married, homeowners place little value on money as a measure of success, and they are uncertain whether they want to be wealthy. They have enough to be comfortable, but wealth is not that important to them.
- **Wealth-averse** – those who have little and are reluctant to want more (11% of the population). The fifth and final cluster, the Wealth-averse, rejects the importance of money and decidedly does not want to be wealthy. These Americans are decidedly non-materialistic, believing more than most that wealth makes a person greedy and insensitive. This aversion to wealth does not mask the need that members of this group have for more money in their lives. With low incomes, low levels of education, and a lot of debt, the Wealth-averse have had to forego medical care, college, or retirement because of a lack of money. The Wealth-averse may need money, but they do not seek it.

Money and wealth are truly important to the first three cluster groups, about half the U.S. population. To the other half of America, money and wealth are not synonymous with success. Yet they will play key roles in the lives of all.
II. Background and Introduction

Does everyone want to be a millionaire?

With all the attention focused on money in America, AARP feels that developing new data on the influence of money on American life would make a valuable contribution to our understanding of the American public. To better serve its constituents, AARP wanted to compare generational differences on attitudes toward money and how it affects Americans’ lives and families.

AARP commissioned BRS and R/S/M to conduct a national public opinion survey to measure attitudes and values relating to the influence of money on American family life.

The national survey questionnaire drew on information from eight public focus groups that uncovered main themes of Americans’ attitudes toward money and the American family.

In carrying out our research, we paid special attention to the following:

- The values or core beliefs - such as caring for and protecting one’s own family, self-satisfaction, and need for security - that determine behavior and attitudes about money.

- Americans’ desire to be wealthy, their priorities for money, and what they would do with a million dollars.

- Worry and satisfaction with one’s personal financial situation.

- Outlooks and projections for the future: hopes and fears about what the financial future holds for one’s self and family, opinions about retirement, and whether money will be a problem in the future for one’s self and children.
• How the desire for or concern about money dictates what we do in our lives, including the impact of money on career and education decisions, marriage, and child-bearing decisions.

To help you read this report

This report on Money and the American Family begins with an executive summary, followed by a detailed findings section which includes tables and charts to highlight selected survey findings. Data on these tables and charts are expressed in percentages. The base for each table and chart is all respondents (n = 2,366) unless otherwise noted. The detailed findings section is followed by a detailed methodology which includes a description of the multivariate analysis used, and an appendix consisting of a questionnaire with response totals.

In reading these data, when the percent sign (%) appears at the top of a column, the numbers add vertically; when the % appears at the left of a row, the numbers add horizontally. An asterisk (*) indicates less than one percent; a double hyphen (--) indicates zero. All figures have been rounded so all tables may not add to 100%. This is due to weighting, rounding, omission of “don’t know,” or “refused,” and other responses. In the case of multiple response questions, percentages may add to more than 100%.

The report discusses overall survey findings as well as differences based on gender, generation, racial or ethnic minority status, income, marital status, and living arrangements. Only those differences that are statistically significant are reported in the text. Subgroup samples are sufficiently large to support generalizations of findings to the total population for that subgroup.
III. Brief Methodology

The national survey includes 2,366 interviews. Of these 1,501 were carried out among a representative probability sample of the U.S. population age 18 and older using a random digit dial (RDD) sample. In addition, we oversampled 220 additional African Americans (for a total of 400), 290 additional Hispanics (for a total of 402), and 355 more Asian Americans (for a total of 401). For the oversamples of African Americans and Hispanics, additional targeted RDD samples were drawn in telephone exchanges with higher than average concentrations of these two groups. The Asian American oversample was randomly drawn from listed telephone numbers with Asian surnames across the country. The survey results were weighted so that each racial and ethnic group is represented in the correct proportion for the nation as a whole.

The sampling tolerance for the basic sample of 1,501 is plus or minus 2.5 percentage points at the 95% confidence level. The sampling tolerance for non-Hispanic Whites (n=1,121) is plus or minus 2.8 percentage points; and for each of the three subsamples of African Americans (n=400), Hispanics (n=402), and Asian Americans (n=401), the sampling tolerance is plus or minus 4.9 percentage points.

The interviewing was conducted by telephone from January 23 through February 21, 2000, using experienced, trained and monitored interviewers. The questionnaire was developed by BRS and R/S/M in collaboration with AARP. Before interviewing began, the questionnaire was pre-tested and translated into Spanish. A detailed description of the methodology is included in Appendix A.
IV. Findings

1. Contentment with lifestyle and outlook

Americans’ attitudes toward money and their financial situations reflect the economic prosperity of recent times. Americans voice general contentment with their lifestyles and the direction of the nation’s economy. They feel optimistic about the future, and they believe we are living in a time of growing prosperity.

Three out of four Americans (75%) are happy with the lifestyle they can afford and the same proportion (76%) describe the state of the nation’s economy as excellent or good.

Nearly six in ten (58%) characterize their financial situation as “just average” compared to others in the country. The other four in ten are more likely to see themselves as above average: (three percent “very well off,” 20% “relatively well off” financially) than below average (13% “a little below average,” four percent “a lot below average” financially).
Q14. Would you describe yourself as very happy with the lifestyle you are able to afford, relatively happy, just average, somewhat unhappy or very unhappy with the lifestyle you are able to afford now?  
Q12. Would you describe the state of the nation’s economy these days as excellent, good, not so good, or poor?  

Q13. How would you describe yourself: as very well-off financially, relatively well-off, just average, a little below average financially, or a lot below average?  
Majorities believe they are better off financially than their parents were at their age (69%) and that their children will be better off than they are (67%). Also, Americans largely do not begrudge others for making money: only 14% of Americans feel left out of the recent trend of new millionaires and billionaires.

We analyze the survey responses by many demographic characteristics. One characteristic that proves distinguishing throughout the study is age. We examine responses by five different age categories: Generation X Plus, the newest adult generation, born from 1965 to 1982 (n = 860); late Baby Boomers born from 1956 to 1964 (n = 499); early Baby Boomers born from 1946 to 1955 (n = 417); Silent generation born from 1936 to 1945 (n = 260); and the World War II generation born before 1936 (n = 330).

The data suggest that the older generations of Americans express greater contentment than the youngest Americans about their own lifestyle and finances, but the youngest generation holds higher expectations for the future. (See Table 1.)

Looking at race and income, we find non-Hispanic Whites (hereafter referred to as Whites) and those Americans in households earning over $75,000 a year are more content with their current lifestyle than minorities or people with lower incomes. Asian Americans, Hispanics, and African Americans as well as lower-income Americans voice greater optimism for the future than Whites or financially well-off people. (See Table 1.)
### Table 1: Satisfaction with Financial Situation

Q14. Would you describe yourself as very happy with the lifestyle you are able to afford, relatively happy, just average, somewhat unhappy or very unhappy with the lifestyle you are able to afford now?  
Q15. Would you say that you are better off, about the same, or less well-off financially than your parents were at your age?  
Q16. Do you think in their lifetime, your children will be better off, about the same or less well-off financially than you?

<table>
<thead>
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<th>% saying happy with lifestyle</th>
<th>% saying better off than parents</th>
<th>% saying kids will be better off</th>
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<tr>
<td><strong>Total</strong></td>
<td>75%</td>
<td>69%</td>
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<tr>
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<td>72%</td>
<td>67%</td>
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<tr>
<td>Late Baby Boomers</td>
<td>76%</td>
<td>64%</td>
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<tr>
<td>Early Baby Boomers</td>
<td>73%</td>
<td>66%</td>
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<tr>
<td>Silent Generation</td>
<td>77%</td>
<td>73%</td>
</tr>
<tr>
<td>WWII</td>
<td>82%</td>
<td>78%</td>
</tr>
<tr>
<td>White</td>
<td>78%</td>
<td>69%</td>
</tr>
<tr>
<td>African American</td>
<td>65%</td>
<td>70%</td>
</tr>
<tr>
<td>Hispanic</td>
<td>64%</td>
<td>69%</td>
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<tr>
<td>Asian</td>
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<td>&lt;$20K</td>
<td>51%</td>
<td>58%</td>
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<tr>
<td>$20K-$30K</td>
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<td>$100K+</td>
<td>91%</td>
<td>80%</td>
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2. Values: Money takes back seat to family and friends

Americans measure their success in life largely by the quality of their personal relationships, not by whether they earn “a lot” of money. They believe money can buy many things, but there is a limit to what it can buy.

Americans value self-fulfillment through relationships with family and friends, and through work and education and religious faith more than from earning money by itself. At the same time, the public recognizes the importance of money as the means by which they can obtain the things they consider important for a successful life. For most Americans, money is an enabler, not a prize to be valued for its own sake.

Figure 3: How to Measure a Successful Life

Q2-11. Please tell me, for you personally if each of the following is absolutely necessary or not for you to consider your life a success?

a. **Having a lot of money is a lesser value**

The best measure of a successful life according to the public is whether one has strong family relationships. Specifically, having a good relationship with one’s children is rated “absolutely necessary to consider your life a success” by over nine in ten Americans (94%). Other values considered absolutely necessary by at least three-quarters of the public include: having good friends (87%), helping people in need (87%), becoming well-educated (82%), having a good marriage (81%), having an interesting job (79%), and a strong religious faith (74%).

Earning a lot of money is rated as a much less important measure of success (27% absolutely necessary), as is seeing a lot of the world (26%). (See Table 2.)

Those who are more likely than their counterparts to consider earning a lot of money a measure of a successful life include:

- African Americans, Hispanics, and Asian Americans
- men
- younger generations (especially X Plusers)
- singles
### Table 2: Importance of Earning a Lot of Money

Q2. **Earning a lot of money**: Please tell me, for you personally if each of the following is absolutely necessary or not for you to consider your life a success? IF NOT ASK: How important is it to you for your life to be a success: very important, somewhat important, not very important or not at all important.

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<th>Somewhat important</th>
<th>Not very important</th>
<th>Not at all important</th>
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<td>6</td>
<td>42</td>
<td>17</td>
<td>6</td>
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<tr>
<td>Male</td>
<td>31%</td>
<td>5</td>
<td>41</td>
<td>15</td>
<td>5</td>
</tr>
<tr>
<td>Female</td>
<td>23%</td>
<td>7</td>
<td>43</td>
<td>19</td>
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<tr>
<td>Generation X Plus</td>
<td>32%</td>
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<td>40</td>
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<tr>
<td>Late Baby Boomers</td>
<td>30%</td>
<td>5</td>
<td>44</td>
<td>16</td>
<td>3</td>
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<td>Early Baby Boomers</td>
<td>25%</td>
<td>6</td>
<td>43</td>
<td>18</td>
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<tr>
<td>Silent Generation</td>
<td>25%</td>
<td>6</td>
<td>44</td>
<td>15</td>
<td>7</td>
</tr>
<tr>
<td>WWII</td>
<td>19%</td>
<td>6</td>
<td>39</td>
<td>23</td>
<td>9</td>
</tr>
<tr>
<td>White</td>
<td>23%</td>
<td>5</td>
<td>46</td>
<td>18</td>
<td>6</td>
</tr>
<tr>
<td>African American</td>
<td>40%</td>
<td>9</td>
<td>33</td>
<td>11</td>
<td>4</td>
</tr>
<tr>
<td>Hispanic</td>
<td>42%</td>
<td>9</td>
<td>28</td>
<td>15</td>
<td>5</td>
</tr>
<tr>
<td>Asian</td>
<td>41%</td>
<td>7</td>
<td>32</td>
<td>14</td>
<td>3</td>
</tr>
<tr>
<td>Married</td>
<td>25%</td>
<td>6</td>
<td>43</td>
<td>17</td>
<td>6</td>
</tr>
<tr>
<td>Divorced/separated</td>
<td>30%</td>
<td>5</td>
<td>36</td>
<td>18</td>
<td>8</td>
</tr>
<tr>
<td>Widowed</td>
<td>26%</td>
<td>7</td>
<td>36</td>
<td>22</td>
<td>8</td>
</tr>
<tr>
<td>Single</td>
<td>33%</td>
<td>6</td>
<td>44</td>
<td>14</td>
<td>3</td>
</tr>
</tbody>
</table>

b. Money makes possible things that Americans value

Although Americans do not place much value on having money for its own sake, they believe money makes it possible for them to obtain the things they consider important. The top reasons for having money include:

- **Being able to provide for your family** (74% rate this an extremely important reason for having money), and this reason is of greater importance to members of the X Plusers and Late Boomers than older cohorts. Not surprisingly, parents of children under the age of 18 are more likely than others to consider this as an “extremely important” reason for having money.

- **Getting good medical attention when sick** (68%), which is rated more highly by women than men.

- **Staying healthy** (64%), which is most important to the WWII generation.

- **Being able to help family and friends** (50%), which holds more importance for low-income Americans (<$30,000) than for others.

- **Being able to have more free time** (34%).

- **Being able to contribute to worthy causes** (27%).

- **Having more things to enjoy** (18%) and **being able to travel** (18%).

Most of these priorities are rated higher by African Americans than by their counterparts in the population. (See Tables 3-6.)
Figure 4: Reasons for Having Money

Providing for your family: 74%
Getting good medical attention: 68%
Staying healthy: 64%
Helping family and friends: 50%
Having more free time to spend in ways you want: 34%
Contributing to worthy causes: 27%
Having more things to enjoy: 18%
Being able to travel: 18%

Q54-61. Thinking now about your own personal feelings, how important are each of the following reasons to you for having money? Rate each one on a scale where zero means not an important reason at all for you and 10 means it is an extremely important reason for you personally to have money.

Table 3: Reason for Money: Providing for Family

Q54. **Being able to provide for your family:** Thinking now about your own personal feelings, how important are each of the following reasons to you for having money? Rate each one on a scale where zero means not an important reason at all for you and 10 means it is an extremely important reason for you personally to have money.

<table>
<thead>
<tr>
<th></th>
<th>Mean</th>
<th>% saying “extremely important”</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>9.29</td>
<td>74%</td>
</tr>
<tr>
<td>Generation X Plus</td>
<td>9.49</td>
<td>81%</td>
</tr>
<tr>
<td>Late Baby Boomers</td>
<td>9.52</td>
<td>80%</td>
</tr>
<tr>
<td>Early Baby Boomers</td>
<td>9.32</td>
<td>71%</td>
</tr>
<tr>
<td>Silent Generation</td>
<td>9.14</td>
<td>68%</td>
</tr>
<tr>
<td>WWII</td>
<td>8.67</td>
<td>61%</td>
</tr>
<tr>
<td>White</td>
<td>9.31</td>
<td>74%</td>
</tr>
<tr>
<td>African American</td>
<td>9.37</td>
<td>82%</td>
</tr>
<tr>
<td>Hispanic</td>
<td>9.28</td>
<td>74%</td>
</tr>
<tr>
<td>Asian</td>
<td>8.77</td>
<td>50%</td>
</tr>
<tr>
<td>Married w/ no children</td>
<td>9.37</td>
<td>72%</td>
</tr>
<tr>
<td>Parents</td>
<td>9.51</td>
<td>78%</td>
</tr>
</tbody>
</table>

## Table 4: Reason for Money: Getting Medical Attention

Q56. **Getting good medical attention when sick**: Thinking now about your own personal feelings, how important are each of the following reasons to you for having money? Rate each one on a scale where zero means not an important reason at all for you and 10 means it is an extremely important reason for you personally to have money.

<table>
<thead>
<tr>
<th></th>
<th>Mean</th>
<th>% saying “extremely important”</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>9.11</td>
<td>68%</td>
</tr>
<tr>
<td>Male</td>
<td>9.01</td>
<td>64%</td>
</tr>
<tr>
<td>Female</td>
<td>9.20</td>
<td>71%</td>
</tr>
<tr>
<td>White</td>
<td>9.06</td>
<td>67%</td>
</tr>
<tr>
<td>African American</td>
<td>9.54</td>
<td>82%</td>
</tr>
<tr>
<td>Hispanic</td>
<td>9.11</td>
<td>69%</td>
</tr>
<tr>
<td>Asian</td>
<td>8.68</td>
<td>52%</td>
</tr>
</tbody>
</table>

Table 5: Reason for Money: Staying Healthy

Q55. **Staying healthy**: Thinking now about your own personal feelings, how important are each of the following reasons to you for having money? Rate each one on a scale where zero means not an important reason at all for you and 10 means it is an extremely important reason for you personally to have money.

<table>
<thead>
<tr>
<th></th>
<th>Mean</th>
<th>% saying “extremely important”</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>8.81</td>
<td>64%</td>
</tr>
<tr>
<td>Generation X Plus</td>
<td>8.45</td>
<td>57%</td>
</tr>
<tr>
<td>Late Baby Boomers</td>
<td>8.80</td>
<td>62%</td>
</tr>
<tr>
<td>Early Baby Boomers</td>
<td>8.95</td>
<td>67%</td>
</tr>
<tr>
<td>Silent Generation</td>
<td>9.10</td>
<td>70%</td>
</tr>
<tr>
<td>WWII</td>
<td>9.19</td>
<td>75%</td>
</tr>
<tr>
<td>White</td>
<td>8.77</td>
<td>63%</td>
</tr>
<tr>
<td>African American</td>
<td>9.14</td>
<td>76%</td>
</tr>
<tr>
<td>Hispanic</td>
<td>9.00</td>
<td>70%</td>
</tr>
<tr>
<td>Asian</td>
<td>8.46</td>
<td>51%</td>
</tr>
</tbody>
</table>


Table 6: Reason for Money: Helping Family and Friends

Q61. **Being able to help family and friends**: Thinking now about your own personal feelings, how important are each of the following reasons to you for having money? Rate each one on a scale where zero means not an important reason at all for you and 10 means it is an extremely important reason for you personally to have money.

<table>
<thead>
<tr>
<th></th>
<th>Mean</th>
<th>% saying “extremely important”</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>8.54</td>
<td>50%</td>
</tr>
<tr>
<td>&lt;$20K</td>
<td>8.65</td>
<td>56%</td>
</tr>
<tr>
<td>$20K-$30K</td>
<td>8.82</td>
<td>59%</td>
</tr>
<tr>
<td>$30K-$40K</td>
<td>8.59</td>
<td>50%</td>
</tr>
<tr>
<td>$40K-$50K</td>
<td>8.55</td>
<td>49%</td>
</tr>
<tr>
<td>$50K-$75K</td>
<td>8.41</td>
<td>45%</td>
</tr>
<tr>
<td>$75K-$100K</td>
<td>8.55</td>
<td>45%</td>
</tr>
<tr>
<td>$100K+</td>
<td>8.35</td>
<td>45%</td>
</tr>
<tr>
<td>White</td>
<td>8.51</td>
<td>49%</td>
</tr>
<tr>
<td>African American</td>
<td>8.73</td>
<td>59%</td>
</tr>
<tr>
<td>Hispanic</td>
<td>8.71</td>
<td>53%</td>
</tr>
<tr>
<td>Asian</td>
<td>8.16</td>
<td>38%</td>
</tr>
</tbody>
</table>

c. Money has its limits

Majorities of Americans see money as an important enabler to make life better in a number of ways. They also make it clear that there are limits to what money can buy.

On the positive side, Americans generally believe money can buy:

- “freedom to live as you choose” (71%)
- “excitement in life” (68%)
- “less stress in your life” (56%)

Excitement is the object of money more so for men than women, and more for X Plusers and Boomers than for older generations. (See Table 7.)

Members of the WWII generation are only a little less likely than others to believe that money can buy freedom. Americans who are single or divorced are more likely than the married or widowed to believe that money can buy the “freedom to live as you choose.” (See Table 8.)

There are plenty of important things that money cannot buy according to large majorities of Americans. Specifically, emotional goals are not considered for sale. Fully eight in ten Americans agree that “money cannot buy happiness,” and six in ten (61%) agree very much with this assertion.

Majorities also believe money cannot buy:

- love (92% say cannot buy)
- self-esteem (76%)
- self-fulfillment (69%)
- family togetherness (76%)
- good health (65%)
- peace of mind (52%)

Women are less likely than men to think that money can buy self-esteem, self-fulfillment, and good health. (See Table 9.)

Members of the World War II generation are less likely than X Plus members to believe that money can buy family togetherness. (See Table 10.)

Whites hold divided views on the connection between money and peace of mind, but African Americans, Hispanics, and Asian Americans express more pessimism than optimism about this connection. Also, members of the X Plus generation are more pessimistic about money buying peace of mind than are older generations. (See Table 11.)
Table 7: Money Can Buy: Excitement in Life

Q26. Excitement in life: People have different views about the impact money can have in their lives. Please tell me if you believe money can or cannot buy each of the following.

<table>
<thead>
<tr>
<th></th>
<th>Yes, can</th>
<th>No, cannot</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>68%</td>
<td>30</td>
</tr>
<tr>
<td>Male</td>
<td>73%</td>
<td>25</td>
</tr>
<tr>
<td>Female</td>
<td>64%</td>
<td>35</td>
</tr>
<tr>
<td>Generation X Plus</td>
<td>72%</td>
<td>28</td>
</tr>
<tr>
<td>Late Baby Boomers</td>
<td>71%</td>
<td>28</td>
</tr>
<tr>
<td>Early Baby Boomers</td>
<td>72%</td>
<td>26</td>
</tr>
<tr>
<td>Silent Generation</td>
<td>65%</td>
<td>33</td>
</tr>
<tr>
<td>WWII</td>
<td>56%</td>
<td>42</td>
</tr>
</tbody>
</table>


Table 8: Money Can Buy: Freedom

Q23. Freedom to live as you choose: People have different views about the impact money can have in their lives. Please tell me if you believe money can or cannot buy each of the following.

<table>
<thead>
<tr>
<th></th>
<th>Yes, can</th>
<th>No, cannot</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>71%</td>
<td>27</td>
</tr>
<tr>
<td>Generation X Plus</td>
<td>71%</td>
<td>28</td>
</tr>
<tr>
<td>Late Baby Boomers</td>
<td>74%</td>
<td>25</td>
</tr>
<tr>
<td>Early Baby Boomers</td>
<td>74%</td>
<td>25</td>
</tr>
<tr>
<td>Silent Generation</td>
<td>73%</td>
<td>26</td>
</tr>
<tr>
<td>WWII</td>
<td>64%</td>
<td>32</td>
</tr>
<tr>
<td>Married</td>
<td>69%</td>
<td>29</td>
</tr>
<tr>
<td>Divorced/separated</td>
<td>79%</td>
<td>21</td>
</tr>
<tr>
<td>Widowed</td>
<td>67%</td>
<td>31</td>
</tr>
<tr>
<td>Single</td>
<td>76%</td>
<td>23</td>
</tr>
</tbody>
</table>

Figure 5: What Money Can and Cannot Buy

Q22. Do you agree or disagree with the saying, “money can’t buy happiness.”

Q23-31. People have different views about the impact money can have in their lives. Please tell me if you believe money can or cannot buy each of the following.

### Table 9: Money Cannot Buy: Good Health, Self-fulfillment, or Self Esteem

Q25, 27, 28. Please tell me if you believe money can or cannot buy:

<table>
<thead>
<tr>
<th></th>
<th>Good health Can</th>
<th>Good health Cannot</th>
<th>Self-fulfillment Can</th>
<th>Self-fulfillment Cannot</th>
<th>Self esteem Can</th>
<th>Self esteem Cannot</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>34%</td>
<td>65%</td>
<td>29%</td>
<td>69%</td>
<td>23%</td>
<td>76%</td>
</tr>
<tr>
<td><strong>Male</strong></td>
<td>38%</td>
<td>61%</td>
<td>35%</td>
<td>63%</td>
<td>28%</td>
<td>70%</td>
</tr>
<tr>
<td><strong>Female</strong></td>
<td>30%</td>
<td>68%</td>
<td>24%</td>
<td>74%</td>
<td>18%</td>
<td>81%</td>
</tr>
</tbody>
</table>


### Table 10: Money Cannot Buy: Family Togetherness

Q29. Please tell me if you believe money can or cannot buy:

<table>
<thead>
<tr>
<th></th>
<th>Family togetherness Can</th>
<th>Family togetherness Cannot</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>23%</td>
<td>76%</td>
</tr>
<tr>
<td>Generation X Plus</td>
<td>19%</td>
<td>80%</td>
</tr>
<tr>
<td>Late Baby Boomers</td>
<td>22%</td>
<td>77%</td>
</tr>
<tr>
<td>Early Baby Boomers</td>
<td>25%</td>
<td>75%</td>
</tr>
<tr>
<td>Silent Generation</td>
<td>24%</td>
<td>76%</td>
</tr>
<tr>
<td>WWII</td>
<td>28%</td>
<td>68%</td>
</tr>
</tbody>
</table>

### Table 11: Money Cannot Buy: Peace of Mind

Q30. Please tell me if you believe money can or cannot buy:

<table>
<thead>
<tr>
<th>Peace of mind</th>
<th>Can</th>
<th>Cannot</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>47%</td>
<td>52</td>
</tr>
<tr>
<td>Generation X Plus</td>
<td>43%</td>
<td>57</td>
</tr>
<tr>
<td>Late Baby Boomers</td>
<td>50%</td>
<td>49</td>
</tr>
<tr>
<td>Early Baby Boomers</td>
<td>50%</td>
<td>49</td>
</tr>
<tr>
<td>Silent Generation</td>
<td>48%</td>
<td>50</td>
</tr>
<tr>
<td>WWII</td>
<td>48%</td>
<td>49</td>
</tr>
<tr>
<td>White</td>
<td>50%</td>
<td>49</td>
</tr>
<tr>
<td>African American</td>
<td>32%</td>
<td>67</td>
</tr>
<tr>
<td>Hispanic</td>
<td>43%</td>
<td>54</td>
</tr>
<tr>
<td>Asian</td>
<td>43%</td>
<td>57</td>
</tr>
</tbody>
</table>

3. **Americans want to be wealthy but not be like the wealthy**

Yes, most Americans would like to be millionaires, and many report they would be likely to share newfound wealth with others. However, the desire to be wealthy is tempered by the widespread belief that wealth often changes a person for the worse.

**a. Desire to be wealthy**

The AARP survey finds that 65% of Americans would like to be wealthy, but a third (33%) would not. Majorities of every demographic group, except the WWII generation, express a desire to be wealthy. Six in ten (60%) of the WWII generation say they would not like to be wealthy. (See Table 12.)

Age and income matter a great deal in measuring desire for wealth – the younger a person, the more likely he or she wants to be wealthy, and the higher the income, the greater the desire for wealth. Similarly, those who are single are more likely than others to say that they would like to be wealthy. (See Table 12.)

Gender and race also impact desire for wealth: Men are more interested than women in becoming wealthy, and Asian Americans express a greater desire for wealth than other races and ethnicities examined. (See Table 12.)

---

**Figure 6: Desire for Wealth**

![Pie chart showing desire for wealth]

---

Q17. On the subject of money, would you like to be wealthy?

Table 12: Desire for Wealth

Q17. On the subject of money, would you like to be wealthy?

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>65%</td>
<td>33</td>
</tr>
<tr>
<td>Men</td>
<td>72%</td>
<td>27</td>
</tr>
<tr>
<td>Women</td>
<td>58%</td>
<td>40</td>
</tr>
<tr>
<td>Generation X Plus</td>
<td>75%</td>
<td>24</td>
</tr>
<tr>
<td>Late Baby Boomers</td>
<td>74%</td>
<td>25</td>
</tr>
<tr>
<td>Early Baby Boomers</td>
<td>65%</td>
<td>33</td>
</tr>
<tr>
<td>Silent Generation</td>
<td>58%</td>
<td>38</td>
</tr>
<tr>
<td>WWII</td>
<td>38%</td>
<td>60</td>
</tr>
<tr>
<td>White</td>
<td>64%</td>
<td>34</td>
</tr>
<tr>
<td>African American</td>
<td>67%</td>
<td>33</td>
</tr>
<tr>
<td>Hispanic</td>
<td>60%</td>
<td>37</td>
</tr>
<tr>
<td>Asian</td>
<td>79%</td>
<td>20</td>
</tr>
<tr>
<td>Married</td>
<td>65%</td>
<td>33</td>
</tr>
<tr>
<td>Divorced/separated</td>
<td>64%</td>
<td>35</td>
</tr>
<tr>
<td>Widowed</td>
<td>40%</td>
<td>58</td>
</tr>
<tr>
<td>Single</td>
<td>78%</td>
<td>21</td>
</tr>
<tr>
<td>&lt;$20K</td>
<td>53%</td>
<td>45</td>
</tr>
<tr>
<td>$20K-$30K</td>
<td>61%</td>
<td>38</td>
</tr>
<tr>
<td>$30K-$40K</td>
<td>63%</td>
<td>36</td>
</tr>
<tr>
<td>$40K-$50K</td>
<td>67%</td>
<td>31</td>
</tr>
<tr>
<td>$50K-$75K</td>
<td>73%</td>
<td>26</td>
</tr>
<tr>
<td>$75K-$100K</td>
<td>74%</td>
<td>20</td>
</tr>
<tr>
<td>$100K+</td>
<td>76%</td>
<td>21</td>
</tr>
</tbody>
</table>

b. What to do with a million dollars

While most Americans would like to become wealthy, they seem under no illusions about what it takes to achieve wealth. Becoming wealthy is mostly a matter of hard work (74%) rather than a matter of luck (21%), according to most Americans.

The AARP survey asked Americans to suspend this practical view for a moment and imagine they had won a million dollars. When asked the main thing they would do with new-found wealth, Americans’ top-of-mind answers reflect their practicality and their values. Topping the list is giving money to family or friends (23%), closely followed by saving or investing it for the future (20%). Many also mention giving it to charity (14%), paying off debts (13%), or buying a new home (10%).

Four in ten of those who are widowed (40%) and in the WWII generation (38%) say that they would give the money to family or friends.

Late Boomers and Generation X Plus are the most likely to save or invest their million dollar winnings, while WWII generation members are the most likely to donate theirs to charity. (See Table 13.)

### Table 13: What to do with a Million Dollars

<table>
<thead>
<tr>
<th>Q19. If you won a million dollars, what would be the main thing you would do with the money?</th>
<th>Family / friends</th>
<th>Save/ invest</th>
<th>Donate to charity</th>
<th>Pay off debt</th>
<th>New house</th>
<th>Education</th>
<th>Travel</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>23%</td>
<td>20</td>
<td>14</td>
<td>13</td>
<td>10</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>Generation X Plus</td>
<td>14%</td>
<td>26</td>
<td>10</td>
<td>15</td>
<td>14</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>Late Baby Boomers</td>
<td>17%</td>
<td>23</td>
<td>13</td>
<td>16</td>
<td>10</td>
<td>9</td>
<td>5</td>
</tr>
<tr>
<td>Early Baby Boomers</td>
<td>25%</td>
<td>18</td>
<td>13</td>
<td>17</td>
<td>9</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>Silent Generation</td>
<td>31%</td>
<td>18</td>
<td>18</td>
<td>12</td>
<td>5</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>WWII</td>
<td>38%</td>
<td>7</td>
<td>24</td>
<td>4</td>
<td>5</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Married</td>
<td>21%</td>
<td>21</td>
<td>14</td>
<td>15</td>
<td>8</td>
<td>6</td>
<td>4</td>
</tr>
<tr>
<td>Divorced/separated</td>
<td>29%</td>
<td>15</td>
<td>13</td>
<td>13</td>
<td>14</td>
<td>2</td>
<td>4</td>
</tr>
<tr>
<td>Widowed</td>
<td>40%</td>
<td>5</td>
<td>22</td>
<td>7</td>
<td>5</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>Single</td>
<td>15%</td>
<td>25</td>
<td>12</td>
<td>12</td>
<td>14</td>
<td>5</td>
<td>4</td>
</tr>
</tbody>
</table>

c. Many do not want to be *like* the wealthy

Americans also see some downsides to being wealthy. Large majorities believe having a lot of money is likely to make a person feel superior (84%), too greedy (81%), and insensitive to other people (74%). Younger generations are more likely than older ones to criticize wealthy people for being greedy and feeling that they are superior. (See Table 14)

Given their views of the wealthy, it is not surprising to find that most Americans would like to keep their lives pretty much the same if they were to become considerably wealthier. A large majority (80%) of those Americans who currently work or attend school say they would continue to work, even if they “became considerably wealthier” than they are now. Nearly half (48%) would continue working at their current job, while a third (32%) say they would quit their current job but continue working at another job they enjoy. Only 18% say they would stop working altogether.

---

**Figure 7: What Wealthy People Are Like…**

![Bar chart demonstrating the percentage of respondents who believe having a lot of money makes a person feel superior, too greedy, and insensitive to others.](chart)

Q32-34. How likely is it that having a lot of money makes a person…

Table 14: Wealthy People

Q32, 33. How likely is that having a lot of money makes a person … very likely, somewhat likely, not very likely, or not at all likely?

<table>
<thead>
<tr>
<th></th>
<th>Too greedy</th>
<th>Feel superior</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>81%</td>
<td>84%</td>
</tr>
<tr>
<td>Generation X Plus</td>
<td>88%</td>
<td>91%</td>
</tr>
<tr>
<td>Late Baby Boomers</td>
<td>80%</td>
<td>88%</td>
</tr>
<tr>
<td>Early Baby Boomers</td>
<td>81%</td>
<td>85%</td>
</tr>
<tr>
<td>Silent Generation</td>
<td>74%</td>
<td>74%</td>
</tr>
<tr>
<td>WWII</td>
<td>75%</td>
<td>73%</td>
</tr>
</tbody>
</table>

Table 15: If Americans Became Wealthier …

(Based on N=1,721 respondents who are currently employed or in school)

Q36. Imagine that you became considerably wealthier than you are now. Do you think you would keep working at your current job, quit your current job but continue working in a job you enjoy, or quit working altogether?

- Keep working at current job/keep going to school: 48% 
- Quit current job but continue working: 32 
- Quit working altogether: 18 

{ 80% }
4. How money makes a difference to families

Although having money is not as important to Americans as their relationships with family and friends, for some segments of the population having or not having money has made a major difference in their lives. Seven in ten report lack of money dictated at least one important decision in their lives. In particular, lack of money has led some Americans to make the following life choices:

- Thirty-four percent decided to work outside the home instead of staying home with children. The proportions of African Americans and Hispanics who have made this decision are higher than those of other groups. (See Table 16.)

- Twenty-four percent have postponed or not gone to college because they could not foot the bill. This is more true for Hispanics than for other groups. (See Table 16.)

- Twenty-three percent have gone without the health care they themselves or their family members needed when money was tight. This is less the case among WWII generation than among younger generations. (See Table 17.)

- Twenty-three percent have decided to share a house or apartment instead of living alone.

- Two in ten (20%) have made a decision about where to send a child to school because of a lack of money. Hispanics and Asian Americans have made more of these types of decisions than have other groups. (See Table 16.)

- Two in ten (18%) have decided to stay married instead of getting a divorce, while 8% have decided to get divorced or separated because of lack of money.
Figure 8: Decisions Because of Lack of Money

- To work outside of the home instead of staying with children: 34%
- Postpone or not go to college: 24%
- Not get needed health care: 23%
- To share a house or apartment: 23%
- Where you or your children go to school: 20%
- To stay married: 18%
- To retire later than desired: 15%
- Not have a baby: 14%
- To postpone having children: 13%
- To get a divorce/separate: 8%

Q70-79. Now I’d like to ask if a lack of money has ever caused you, now or in the past, to make any of the following decisions. If the situation has not ever applied to your life, then just say so…

Table 16: Impact of Money on Life Decisions by Race

Q70, 71, 76. Now I’d like to ask if a lack of money has ever caused you, now or in the past, to make any of the following decisions, if the situation has not ever applied to you life, then just say so.

<table>
<thead>
<tr>
<th></th>
<th>Deciding where to go to or send children to school</th>
<th>Postponing college</th>
<th>Working outside of home</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>20%</td>
<td>24%</td>
<td>34%</td>
</tr>
<tr>
<td>White</td>
<td>17%</td>
<td>20%</td>
<td>32%</td>
</tr>
<tr>
<td>African American</td>
<td>23%</td>
<td>30%</td>
<td>42%</td>
</tr>
<tr>
<td>Hispanic</td>
<td>29%</td>
<td>40%</td>
<td>41%</td>
</tr>
<tr>
<td>Asian</td>
<td>35%</td>
<td>26%</td>
<td>34%</td>
</tr>
</tbody>
</table>


Table 17: Impact of Money on Life Decisions by Generation

Q73. Now I’d like to ask if a lack of money has ever caused you, now or in the past, to make any of the following decisions, if the situation has not ever applied to you life, then just say so.

<table>
<thead>
<tr>
<th></th>
<th>Not getting the healthcare you or your family needed</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>23%</td>
</tr>
<tr>
<td>Generation X Plus</td>
<td>24%</td>
</tr>
<tr>
<td>Late Baby Boomers</td>
<td>26%</td>
</tr>
<tr>
<td>Early Baby Boomers</td>
<td>26%</td>
</tr>
<tr>
<td>Silent Generation</td>
<td>23%</td>
</tr>
<tr>
<td>WWII</td>
<td>15%</td>
</tr>
</tbody>
</table>

5. Optimism about the future and retirement

a. Optimism about retirement

The public currently faces the future and retirement with positive expectations. About two-thirds of Americans under 65 want to retire at age 65 (64%) rather than continuing to work full time\(^1\). Two in three (66%) believe they will be able to retire at that time. The slightly more optimistic groups about retirement are men, Asian Americans, and Generation X Plus. The Silent Generation, now ages 55 to 64 -- the group for whom retirement is just over the horizon -- is the least optimistic, but even a majority of this group believes it will have enough money to retire at age 65. (See Tables 18 and 19.)

For those who are now retired, nearly seven in ten (69%) believe they have enough money to live the way they want.

![Figure 9: Expectations and Desires About Retirement at 65](image)

\(^{(\text{Based on N=1,950 respondents under 65})}\)

Q48. IF UNDER 65: Do you expect you will be able to retire at 65 or earlier if you want to, or do you think you will have to keep working beyond 65 to have enough money?

Q49. IF UNDER 65: Do you want to retire at 65, or keep working?


\(^1\) A previous AARP study indicates that many Boomers might want to work part-time.
**Table 18: Want to Retire**

*(Based on N=1,950 respondents under age 65)*

Q49. Do you want to retire at 65, or keep working?

<table>
<thead>
<tr>
<th></th>
<th>Want to retire</th>
<th>Keep working</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>64%</td>
<td>31%</td>
</tr>
<tr>
<td>Generation X Plus</td>
<td>63%</td>
<td>31%</td>
</tr>
<tr>
<td>Late Baby Boomers</td>
<td>68%</td>
<td>27%</td>
</tr>
<tr>
<td>Early Baby Boomers</td>
<td>62%</td>
<td>34%</td>
</tr>
<tr>
<td>Silent Generation</td>
<td>56%</td>
<td>35%</td>
</tr>
</tbody>
</table>


**Table 19: Expect to Retire**

*(Based on N=1,950 respondents under 65)*

Q48. Do you expect you will be able to retire at 65 or earlier if you want to, or do you think you will have to keep working beyond 65 to have enough money?

<table>
<thead>
<tr>
<th></th>
<th>Retire at 65</th>
<th>Keep working</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>66%</td>
<td>31%</td>
</tr>
<tr>
<td>Men</td>
<td>69%</td>
<td>28%</td>
</tr>
<tr>
<td>Women</td>
<td>63%</td>
<td>33%</td>
</tr>
<tr>
<td>Generation X Plus</td>
<td>70%</td>
<td>28%</td>
</tr>
<tr>
<td>Late Baby Boomers</td>
<td>64%</td>
<td>32%</td>
</tr>
<tr>
<td>Early Baby Boomers</td>
<td>65%</td>
<td>33%</td>
</tr>
<tr>
<td>Silent Generation</td>
<td>59%</td>
<td>33%</td>
</tr>
<tr>
<td>White</td>
<td>66%</td>
<td>31%</td>
</tr>
<tr>
<td>African American</td>
<td>64%</td>
<td>30%</td>
</tr>
<tr>
<td>Hispanic</td>
<td>64%</td>
<td>31%</td>
</tr>
<tr>
<td>Asian</td>
<td>73%</td>
<td>24%</td>
</tr>
</tbody>
</table>

b. Living on their own in retirement

As they look toward retirement, Americans overwhelmingly would prefer to live in their “own home” (73%) rather than in a retirement community (15%) or with their children (11%). Whites express a greater desire than African Americans or Hispanics to live in their own home in retirement. Asian Americans show a greater preference than others for living with their children. (See Table 20.)

Thinking about the end of life, over three out of four Americans say they would leave most of their money to family and friends (77%) while 9% would donate it to charity and 13% said they would do both.

Table 20: Living in Own Home After Retirement

Q53. In your retirement, which of the following would be your preferred living situation: living in your own home in a retirement community, living in your own home not in a retirement, or living with your children, if possible?

<table>
<thead>
<tr>
<th></th>
<th>In own home</th>
<th>In retirement comnty</th>
<th>With children</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>73%</td>
<td>15</td>
<td>11</td>
</tr>
<tr>
<td>White</td>
<td>78%</td>
<td>14</td>
<td>6</td>
</tr>
<tr>
<td>African American</td>
<td>61%</td>
<td>18</td>
<td>18</td>
</tr>
<tr>
<td>Hispanic</td>
<td>58%</td>
<td>13</td>
<td>28</td>
</tr>
<tr>
<td>Asian</td>
<td>40%</td>
<td>19</td>
<td>38</td>
</tr>
</tbody>
</table>

6. Saving for the future

Americans are not just thinking about retirement, they are actively planning for their financial futures. Overall three-quarters of Americans (75%) say they save or invest money for the future. However, a large part of some subgroups are not saving. Not surprisingly, the tendency to save rises with income and is higher for those who are married (81%) than those who are not. Only 42% of those with household incomes below $20,000 a year are saving for retirement. (See Table 21.)

Table 21: Saving for the Future

<table>
<thead>
<tr>
<th>Q37. Currently, do you save or invest money for the future?</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>75%</td>
<td>25</td>
</tr>
<tr>
<td>Married</td>
<td>81%</td>
<td>19</td>
</tr>
<tr>
<td>Divorced/separated</td>
<td>65%</td>
<td>35</td>
</tr>
<tr>
<td>Widowed</td>
<td>56%</td>
<td>44</td>
</tr>
<tr>
<td>Single</td>
<td>74%</td>
<td>26</td>
</tr>
<tr>
<td>&lt;$20K</td>
<td>42%</td>
<td>58</td>
</tr>
<tr>
<td>$20K-$30K</td>
<td>66%</td>
<td>34</td>
</tr>
<tr>
<td>$30K-$40K</td>
<td>79%</td>
<td>21</td>
</tr>
<tr>
<td>$40K-$50K</td>
<td>83%</td>
<td>17</td>
</tr>
<tr>
<td>$50K-$75K</td>
<td>86%</td>
<td>14</td>
</tr>
<tr>
<td>$75K-$100K</td>
<td>96%</td>
<td>4</td>
</tr>
<tr>
<td>$100K+</td>
<td>96%</td>
<td>4</td>
</tr>
</tbody>
</table>


Among those who say they save, six in ten (62%) report that they are saving for retirement, 36% say they are saving for an emergency, 31% for education, 24% for a vacation, and 19% for a home.

Saving for retirement is a more likely savings objective for Boomers, Whites, and Asian Americans than for their counterparts. (See Table 22.)

Saving for an emergency is a higher priority for women than men, for low-income than upper-income Americans, and for the widowed. (See Table 22.)

As would be expected, over four in five (45%) parents say they are saving for education. (See Table 22.)
Figure 10: What Americans Save For

Q38. Are you saving for any of the following: a car, a home, education, a vacation, another big purchase, retirement, an emergency or something else? Anything else?

Table 22: What Americans Save For

(Based on N=1,742 respondents who said they “save” in Q37)
Q38. Are you saving for any of the following: a car, a home, education, a vacation, another big purchase, retirement, an emergency, or something else?

<table>
<thead>
<tr>
<th></th>
<th>Retirement</th>
<th>An emergency</th>
<th>Educ</th>
<th>Vacation</th>
<th>Home</th>
<th>Car</th>
<th>Big purchase</th>
<th>Invstmnt</th>
<th>Smthg else</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>62%</td>
<td>36%</td>
<td>31%</td>
<td>24%</td>
<td>19%</td>
<td>12%</td>
<td>11%</td>
<td>1%</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Men</strong></td>
<td>62%</td>
<td>32%</td>
<td>30%</td>
<td>23%</td>
<td>20%</td>
<td>11%</td>
<td>12%</td>
<td>1%</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Women</strong></td>
<td>62%</td>
<td>40%</td>
<td>32%</td>
<td>26%</td>
<td>19%</td>
<td>14%</td>
<td>10%</td>
<td>1%</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Generation X Plus</strong></td>
<td>50%</td>
<td>35%</td>
<td>42%</td>
<td>23%</td>
<td>34%</td>
<td>19%</td>
<td>15%</td>
<td>1%</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Late Baby Boomers</strong></td>
<td>75%</td>
<td>39%</td>
<td>46%</td>
<td>27%</td>
<td>20%</td>
<td>12%</td>
<td>11%</td>
<td>--</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Early Baby Boomers</strong></td>
<td>79%</td>
<td>34%</td>
<td>28%</td>
<td>27%</td>
<td>12%</td>
<td>8%</td>
<td>10%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Silent Generation</strong></td>
<td>69%</td>
<td>39%</td>
<td>5%</td>
<td>24%</td>
<td>7%</td>
<td>5%</td>
<td>6%</td>
<td>2%</td>
<td>3%</td>
</tr>
<tr>
<td><strong>WWII</strong></td>
<td>39%</td>
<td>36%</td>
<td>4%</td>
<td>20%</td>
<td>4%</td>
<td>8%</td>
<td>6%</td>
<td>1%</td>
<td>8%</td>
</tr>
<tr>
<td><strong>White</strong></td>
<td>66%</td>
<td>36%</td>
<td>28%</td>
<td>25%</td>
<td>16%</td>
<td>11%</td>
<td>11%</td>
<td>1%</td>
<td>3%</td>
</tr>
<tr>
<td><strong>African American</strong></td>
<td>49%</td>
<td>38%</td>
<td>42%</td>
<td>23%</td>
<td>28%</td>
<td>17%</td>
<td>13%</td>
<td>--</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Hispanic</strong></td>
<td>46%</td>
<td>35%</td>
<td>39%</td>
<td>17%</td>
<td>33%</td>
<td>17%</td>
<td>12%</td>
<td>--</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Asian</strong></td>
<td>59%</td>
<td>38%</td>
<td>41%</td>
<td>17%</td>
<td>29%</td>
<td>18%</td>
<td>14%</td>
<td>--</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Married</strong></td>
<td>68%</td>
<td>35%</td>
<td>32%</td>
<td>24%</td>
<td>17%</td>
<td>10%</td>
<td>11%</td>
<td>*</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Divorced/separated</strong></td>
<td>61%</td>
<td>38%</td>
<td>23%</td>
<td>29%</td>
<td>18%</td>
<td>10%</td>
<td>9%</td>
<td>1%</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Widowed</strong></td>
<td>49%</td>
<td>45%</td>
<td>11%</td>
<td>21%</td>
<td>6%</td>
<td>4%</td>
<td>2%</td>
<td>3%</td>
<td>7%</td>
</tr>
<tr>
<td><strong>Single</strong></td>
<td>46%</td>
<td>35%</td>
<td>39%</td>
<td>24%</td>
<td>32%</td>
<td>24%</td>
<td>16%</td>
<td>2%</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Married w/ no children</strong></td>
<td>68%</td>
<td>38%</td>
<td>9%</td>
<td>24%</td>
<td>16%</td>
<td>12%</td>
<td>11%</td>
<td>1%</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Parents</strong></td>
<td>67%</td>
<td>36%</td>
<td>45%</td>
<td>24%</td>
<td>18%</td>
<td>9%</td>
<td>10%</td>
<td>*</td>
<td>2%</td>
</tr>
<tr>
<td><strong>&lt;$20K</strong></td>
<td>35%</td>
<td>45%</td>
<td>31%</td>
<td>17%</td>
<td>30%</td>
<td>22%</td>
<td>8%</td>
<td>1%</td>
<td>2%</td>
</tr>
<tr>
<td><strong>$20K-$30K</strong></td>
<td>49%</td>
<td>43%</td>
<td>30%</td>
<td>22%</td>
<td>25%</td>
<td>17%</td>
<td>10%</td>
<td>--</td>
<td>4%</td>
</tr>
<tr>
<td><strong>$30K-$40K</strong></td>
<td>56%</td>
<td>35%</td>
<td>27%</td>
<td>22%</td>
<td>23%</td>
<td>14%</td>
<td>11%</td>
<td>--</td>
<td>4%</td>
</tr>
<tr>
<td><strong>$40K-$50K</strong></td>
<td>63%</td>
<td>38%</td>
<td>27%</td>
<td>28%</td>
<td>20%</td>
<td>11%</td>
<td>11%</td>
<td>--</td>
<td>3%</td>
</tr>
<tr>
<td><strong>$50K-$75K</strong></td>
<td>74%</td>
<td>37%</td>
<td>34%</td>
<td>30%</td>
<td>19%</td>
<td>12%</td>
<td>14%</td>
<td>2%</td>
<td>3%</td>
</tr>
<tr>
<td><strong>$75K-$100K</strong></td>
<td>73%</td>
<td>29%</td>
<td>36%</td>
<td>29%</td>
<td>16%</td>
<td>9%</td>
<td>8%</td>
<td>2%</td>
<td>1%</td>
</tr>
<tr>
<td><strong>$100K+</strong></td>
<td>76%</td>
<td>29%</td>
<td>37%</td>
<td>22%</td>
<td>11%</td>
<td>6%</td>
<td>15%</td>
<td>2%</td>
<td>3%</td>
</tr>
</tbody>
</table>

Although Americans report a high incidence of saving, more than half (58%) believe they do not save “enough” money generally. Four in ten (40%) see themselves as saving enough.

While most groups in the population believe they do not save enough, some groups are more self-satisfied when it comes to saving. Majorities of the WWII generation and high-income ($100K+) Americans believe they do save enough, and Asian Americans are split evenly on their self-estimation about saving. (See Table 23.)

### Table 23: Not Saving or Investing Enough

*(Based on N=1,742 respondents who said they “save” in Q37)*

Q40. Do you feel like you save or invest enough money?

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>40%</td>
<td>58</td>
</tr>
<tr>
<td>Generation X Plus</td>
<td>34%</td>
<td>66</td>
</tr>
<tr>
<td>Late Baby Boomers</td>
<td>36%</td>
<td>63</td>
</tr>
<tr>
<td>Early Baby Boomers</td>
<td>35%</td>
<td>65</td>
</tr>
<tr>
<td>Silent Generation</td>
<td>46%</td>
<td>52</td>
</tr>
<tr>
<td>WWII</td>
<td>68%</td>
<td>27</td>
</tr>
<tr>
<td>&lt;$20K</td>
<td>34%</td>
<td>64</td>
</tr>
<tr>
<td>$20K-$30K</td>
<td>35%</td>
<td>63</td>
</tr>
<tr>
<td>$30K-$40K</td>
<td>35%</td>
<td>64</td>
</tr>
<tr>
<td>$40K-$50K</td>
<td>42%</td>
<td>58</td>
</tr>
<tr>
<td>$50K-$75K</td>
<td>36%</td>
<td>63</td>
</tr>
<tr>
<td>$75K-$100K</td>
<td>42%</td>
<td>58</td>
</tr>
<tr>
<td>$100K+</td>
<td>57%</td>
<td>43</td>
</tr>
<tr>
<td>White</td>
<td>42%</td>
<td>57</td>
</tr>
<tr>
<td>African American</td>
<td>31%</td>
<td>67</td>
</tr>
<tr>
<td>Hispanic</td>
<td>35%</td>
<td>65</td>
</tr>
<tr>
<td>Asian</td>
<td>48%</td>
<td>49</td>
</tr>
</tbody>
</table>

7. Holding debt

The flip side of savings is debt, and Americans have their share. Over four in ten Americans say they carry over credit card debt from month to month (42%) and about the same proportion reports holding home mortgage debt (41%). Americans are slightly less likely to report debts from car loans (35%); other types of bank loans (17%), and medical debts (15%).

The Baby Boom generation may win first prize in living beyond its means. Boomers and parents with children under the age of 18 report higher credit card debt than other groups. Asian Americans report lower credit card debt than other groups. (See Table 24.)

Incidence of mortgage debt rises with income and is greater among members of the Baby Boom and Silent generations than among those who are older or younger. Not surprisingly, married folk report higher incidences of mortgage debt than do others. (See Table 25.)

Car loan debt is higher among members of Generation X Plus and Late Boomers than others. (See Table 26.)

---

**Figure 11: Americans and Debt**

![Chart showing percentages of Americans holding various types of debt](chart)

---

Q62-67. Do you owe money on…

Table 24: Credit Card Debt

Q65. Do you owe money on credit card debt after paying your most recent bill or bills?

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>42%</td>
<td>58%</td>
</tr>
<tr>
<td>Generation X Plus</td>
<td>42%</td>
<td>58%</td>
</tr>
<tr>
<td>Late Baby Boomers</td>
<td>53%</td>
<td>47%</td>
</tr>
<tr>
<td>Early Baby Boomers</td>
<td>51%</td>
<td>48%</td>
</tr>
<tr>
<td>Silent Generation</td>
<td>39%</td>
<td>61%</td>
</tr>
<tr>
<td>WWII</td>
<td>19%</td>
<td>78%</td>
</tr>
<tr>
<td>White</td>
<td>42%</td>
<td>57%</td>
</tr>
<tr>
<td>African American</td>
<td>40%</td>
<td>59%</td>
</tr>
<tr>
<td>Hispanic</td>
<td>45%</td>
<td>55%</td>
</tr>
<tr>
<td>Asian</td>
<td>28%</td>
<td>72%</td>
</tr>
<tr>
<td>Married w/ no children</td>
<td>38%</td>
<td>61%</td>
</tr>
<tr>
<td>Parents</td>
<td>51%</td>
<td>48%</td>
</tr>
</tbody>
</table>


Table 25: Mortgage

Q62. Do you owe money on a home mortgage?

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>41%</td>
<td>58%</td>
</tr>
<tr>
<td>Generation X Plus</td>
<td>29%</td>
<td>70%</td>
</tr>
<tr>
<td>Late Baby Boomers</td>
<td>60%</td>
<td>39%</td>
</tr>
<tr>
<td>Early Baby Boomers</td>
<td>56%</td>
<td>43%</td>
</tr>
<tr>
<td>Silent Generation</td>
<td>51%</td>
<td>49%</td>
</tr>
<tr>
<td>WWII</td>
<td>15%</td>
<td>82%</td>
</tr>
<tr>
<td>Married</td>
<td>53%</td>
<td>46%</td>
</tr>
<tr>
<td>Divorced/separated</td>
<td>37%</td>
<td>62%</td>
</tr>
<tr>
<td>Widowed</td>
<td>22%</td>
<td>77%</td>
</tr>
<tr>
<td>Single</td>
<td>12%</td>
<td>88%</td>
</tr>
<tr>
<td>&lt;$20K</td>
<td>15%</td>
<td>85%</td>
</tr>
<tr>
<td>$20K-$30K</td>
<td>28%</td>
<td>71%</td>
</tr>
<tr>
<td>$30K-$40K</td>
<td>34%</td>
<td>65%</td>
</tr>
<tr>
<td>$40K-$50K</td>
<td>45%</td>
<td>54%</td>
</tr>
<tr>
<td>$50K-$75K</td>
<td>59%</td>
<td>41%</td>
</tr>
<tr>
<td>$75K-$100K</td>
<td>62%</td>
<td>38%</td>
</tr>
<tr>
<td>$100K+</td>
<td>65%</td>
<td>35%</td>
</tr>
</tbody>
</table>

Table 26: Car Loan

Q64. Do you owe money on a car loan?

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>35%</td>
<td>64%</td>
</tr>
<tr>
<td>Generation X Plus</td>
<td>44%</td>
<td>56%</td>
</tr>
<tr>
<td>Late Baby Boomers</td>
<td>42%</td>
<td>58%</td>
</tr>
<tr>
<td>Early Baby Boomers</td>
<td>37%</td>
<td>62%</td>
</tr>
<tr>
<td>Silent Generation</td>
<td>32%</td>
<td>68%</td>
</tr>
<tr>
<td>WWII</td>
<td>11%</td>
<td>87%</td>
</tr>
</tbody>
</table>

When they get into debt over their heads, Americans are likely to blame themselves rather than others. Specifically, they blame their “own money management and spending habits” (64%) much more so than encouragement by credit card companies (20%) or the occurrence of an emergency (12%).

Figure 12: Reasons for Too Much Debt

Q69. When people get over their heads in debt, do you think it is usually: a) their own money management and spending habits, b) credit card companies that encourage people to take on too much debt, or c) the result of an emergency, such as unexpected medical bills.

8. What it takes to be wealthy

When thinking about wealth, Americans hold a realistic view. A majority of Americans (54%) thinks a family of four needs an income of at least $100,000 to be considered wealthy. This figure is well above the $55,886 median household income for a four-person household in 1998, according to the U.S. Census.

Overall, two in ten (18%) say an income of $100,000 is necessary to be considered wealthy; another 18% say a family’s income needs to be between $100,000 and $200,000; and still another 18% set a higher annual income hurdle of over $200,000. Fourteen percent set the annual income floor for wealth lower, at between $50,000 and $99,000, while 13% set it at less than $50,000. The $100,000 mark is less of a benchmark for wealth among women than men, and among the WWII generation than other age groups. Not surprisingly, upper-income Americans are more likely than those with lower incomes to use the $100,000 floor for wealth. (See Table 27.)

When thinking about their own personal finances, over four in ten (46%) Americans believe they themselves would need a yearly income of at least $100,000 to be wealthy. Two in ten (19%) set the bar for personal wealth at an annual income of $100,000; 12% set it between $100,000 and $200,000; and 15% set it at $200,000. A number of Americans would consider themselves wealthy while earning under $100,000. One in ten (12%) say they would need between $50,000 and $99,000, and 22% say they would need less than $50,000 to feel that they were wealthy. Using $100,000 or greater as a benchmark for personal wealth is more common among men than women, among younger generations than the WWII generation, among Whites and Asian Americans than African Americans and Hispanics, and among those of higher incomes. (See Table 28.)

Considering the opposite end of the income scale, over five in ten Americans (54%) consider a family of four to be poor if it makes an income of $25,000 or less. Whites and Asian Americans and upper-income Americans are more likely than their counterparts to set a higher threshold for being poor. (See Table 29.)
### Table 27: When is a Family of Four Wealthy?

Q43. Now think of a family of four, with two adults and two children, at what level of annual income does a family of four become wealthy?

<table>
<thead>
<tr>
<th></th>
<th>Less than $50,000</th>
<th>$50,001-$99,000</th>
<th>$100,000+</th>
<th>DK/ref</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>13%</td>
<td>14</td>
<td>54</td>
<td>19</td>
</tr>
<tr>
<td>Men</td>
<td>14%</td>
<td>13</td>
<td>59</td>
<td>14</td>
</tr>
<tr>
<td>Women</td>
<td>11%</td>
<td>14</td>
<td>51</td>
<td>24</td>
</tr>
<tr>
<td>Generation X Plus</td>
<td>12%</td>
<td>16</td>
<td>59</td>
<td>13</td>
</tr>
<tr>
<td>Late Baby Boomers</td>
<td>14%</td>
<td>14</td>
<td>57</td>
<td>15</td>
</tr>
<tr>
<td>Early Baby Boomers</td>
<td>11%</td>
<td>11</td>
<td>62</td>
<td>17</td>
</tr>
<tr>
<td>Silent Generation</td>
<td>14%</td>
<td>11</td>
<td>52</td>
<td>23</td>
</tr>
<tr>
<td>WWII</td>
<td>13%</td>
<td>12</td>
<td>39</td>
<td>35</td>
</tr>
<tr>
<td>White</td>
<td>11%</td>
<td>13</td>
<td>58</td>
<td>18</td>
</tr>
<tr>
<td>African American</td>
<td>19%</td>
<td>16</td>
<td>41</td>
<td>23</td>
</tr>
<tr>
<td>Hispanic</td>
<td>19%</td>
<td>16</td>
<td>45</td>
<td>19</td>
</tr>
<tr>
<td>Asian</td>
<td>14%</td>
<td>11</td>
<td>54</td>
<td>21</td>
</tr>
<tr>
<td>&lt;$20K</td>
<td>21%</td>
<td>18</td>
<td>34</td>
<td>27</td>
</tr>
<tr>
<td>$20K-$30K</td>
<td>21%</td>
<td>17</td>
<td>42</td>
<td>20</td>
</tr>
<tr>
<td>$30K-$40K</td>
<td>18%</td>
<td>20</td>
<td>48</td>
<td>15</td>
</tr>
<tr>
<td>$40K-$50K</td>
<td>9%</td>
<td>19</td>
<td>60</td>
<td>13</td>
</tr>
<tr>
<td>$50K-$75K</td>
<td>6%</td>
<td>9</td>
<td>72</td>
<td>13</td>
</tr>
<tr>
<td>$75K-$100K</td>
<td>8%</td>
<td>5</td>
<td>77</td>
<td>9</td>
</tr>
<tr>
<td>$100K+</td>
<td>5%</td>
<td>2</td>
<td>81</td>
<td>11</td>
</tr>
</tbody>
</table>

Table 28: Who is Wealthy?

Q42. How much household income would you need yearly for you to feel that you and your family are wealthy?

<table>
<thead>
<tr>
<th>Less than $50,000</th>
<th>$50,001-$99,000</th>
<th>$100,000+</th>
<th>DK/ref</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>22%</td>
<td>12</td>
<td>46</td>
</tr>
<tr>
<td>Men</td>
<td>24%</td>
<td>13</td>
<td>50</td>
</tr>
<tr>
<td>Women</td>
<td>20%</td>
<td>11</td>
<td>43</td>
</tr>
<tr>
<td>Generation X Plus</td>
<td>25%</td>
<td>16</td>
<td>47</td>
</tr>
<tr>
<td>Late Baby Boomers</td>
<td>20%</td>
<td>12</td>
<td>53</td>
</tr>
<tr>
<td>Early Baby Boomers</td>
<td>17%</td>
<td>10</td>
<td>56</td>
</tr>
<tr>
<td>Silent Generation</td>
<td>24%</td>
<td>12</td>
<td>45</td>
</tr>
<tr>
<td>WWII</td>
<td>25%</td>
<td>7</td>
<td>27</td>
</tr>
<tr>
<td>White</td>
<td>21%</td>
<td>12</td>
<td>49</td>
</tr>
<tr>
<td>African American</td>
<td>28%</td>
<td>13</td>
<td>38</td>
</tr>
<tr>
<td>Hispanic</td>
<td>28%</td>
<td>15</td>
<td>35</td>
</tr>
<tr>
<td>Asian</td>
<td>23%</td>
<td>9</td>
<td>46</td>
</tr>
<tr>
<td>&lt;$20K</td>
<td>41%</td>
<td>12</td>
<td>21</td>
</tr>
<tr>
<td>$20K-$30K</td>
<td>35%</td>
<td>16</td>
<td>27</td>
</tr>
<tr>
<td>$30K-$40K</td>
<td>28%</td>
<td>17</td>
<td>37</td>
</tr>
<tr>
<td>$40K-$50K</td>
<td>17%</td>
<td>14</td>
<td>56</td>
</tr>
<tr>
<td>$50K-$75K</td>
<td>12%</td>
<td>12</td>
<td>67</td>
</tr>
<tr>
<td>$75K-$100K</td>
<td>8%</td>
<td>9</td>
<td>74</td>
</tr>
<tr>
<td>$100K+</td>
<td>10%</td>
<td>3</td>
<td>74</td>
</tr>
</tbody>
</table>

Table 29: Who is Poor?

Q45. And, below what annual household income level would you say this family is poor?

<table>
<thead>
<tr>
<th>Less than $25,000</th>
<th>$25,001-$50,000</th>
<th>$50,000+</th>
<th>DK/ref</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>54%</td>
<td>32</td>
<td>2</td>
</tr>
<tr>
<td>White</td>
<td>52%</td>
<td>36</td>
<td>2</td>
</tr>
<tr>
<td>African American</td>
<td>60%</td>
<td>19</td>
<td>2</td>
</tr>
<tr>
<td>Hispanic</td>
<td>65%</td>
<td>17</td>
<td>2</td>
</tr>
<tr>
<td>Asian</td>
<td>45%</td>
<td>35</td>
<td>4</td>
</tr>
<tr>
<td>&lt;$20K</td>
<td>61%</td>
<td>19</td>
<td>1</td>
</tr>
<tr>
<td>$20K-$30K</td>
<td>66%</td>
<td>18</td>
<td>2</td>
</tr>
<tr>
<td>$30K-$40K</td>
<td>61%</td>
<td>30</td>
<td>2</td>
</tr>
<tr>
<td>$40K-$50K</td>
<td>61%</td>
<td>30</td>
<td>2</td>
</tr>
<tr>
<td>$50K-$75K</td>
<td>49%</td>
<td>45</td>
<td>2</td>
</tr>
<tr>
<td>$75K-$100K</td>
<td>38%</td>
<td>53</td>
<td>5</td>
</tr>
<tr>
<td>$100K+</td>
<td>35%</td>
<td>53</td>
<td>4</td>
</tr>
</tbody>
</table>

V. Attitudinal Groups

The BRS/R/S/M survey for AARP on Money and the American Family documents Americans’ attitudes toward money and its role in their lives. Americans are not of one mind on the importance of money, the impact it has on their lives, their uses of money, nor their general contentment with their financial situations. One way to better understand the public’s attitudes on these topics is to segment the population into groups according to their views on money and personal financial situations. We have used a technique called cluster analysis to identify discreet groups that possess similar attitudes toward money and the American family.

This analysis is different than cross-tab reporting which divides the population according to demographic characteristics. Cross-tabs inform us about the differences in opinions of women versus men, or African Americans from other racial or ethnic groups; but cluster analysis makes clear that not all women or African Americans think alike on these issues. Cluster or segmentation analysis illustrates how attitudes divide the population. Segmentation reveals the distinctions of opinions between and within demographic groups, separating respondents to minimize intragroup variance (the attitudes of individuals in each group do not vary greatly from one to the next) and maximize intergroup variance (the attitudes of one group are dissimilar to those of other groups) on key variables.

The cluster definitions in this analysis are formed around responses to two sets of survey questions.

1) Importance of money, which consists of answers to questions about:
   - The need to “earn a lot of money” to be successful in life (Q2)
   - The desire to be wealthy (Q17)

2) Contentment with one’s own financial situation as measured by Americans:
   - Evaluation of personal finances (Q13) and contentment with lifestyle (Q14)
   - Comparison to their parents’ financial security (Q15) and outlook for their children’s potential financial situations (Q16)
   - Perception of the nation’s economy (Q12)
In addition to these two sets of questions, the segmentation analysis looks at responses to all other attitudinal, demographic, and lifestyle questions in the survey.

The segmentation analysis identifies five attitudinal clusters in the population:

1. Left Out 6% of total population
2. American Dreamers 21%
3. Happy Achievers 24%
4. Settled and Satisfied 38%
5. Wealth-averse 11%

Analyzing the five clusters, we find:

The first three clusters, which represent over half (51%) of the U.S. population, place a high importance on having money. Although each of these three groups brings its own perspective to the issues covered in the survey, they share a common trait: the desire to be wealthy. The American Dreamers and Happy Achievers, in particular, consider earning a lot of money to be a good measure of success in life.

The Left Out are much less content with their current financial status than are the American Dreamers or the Happy Achievers. The Dreamers are content but wish for more, while the Achievers are very satisfied. The Achievers have the highest household incomes and most live in dual-income households with no children. Therefore, many of this group have more disposable income than the first two clusters which are much more likely to be spending their money on necessities.

The last two clusters, which consist of 49% of the American public, place lower importance on money and are less sure they would like to be wealthy themselves. Both of these groups are much less likely than the first three to believe that money can buy the important things in life, such as happiness and close relationships with family and friends. The Settled and Satisfied are more likely to disregard money and be satisfied with what they have now. The Wealth-averse have lower incomes but dread the idea of becoming wealthy.
1. **Left Out**  

6% of total population

The Left Out possess the strongest faith in the value of money. They are the most likely cluster to believe that earning a lot of money is absolutely necessary for a successful life, and they hold a broad desire to be wealthy. They are the group that most often has to make life decisions – such as going without health care or postponing education – because of a lack of money. It is this combination of faith in the value of money and their lack of money that characterizes the Left Out.

The nation’s recent economic prosperity has passed over the Left Out, and they know it. Of all five clusters, they are the most discontented with their own financial situation. Most members of this group describe themselves as “below average” financially, and they are the most likely to feel they are worse off financially than their parents were at this point in life.

Not surprisingly, this cluster reports the lowest household incomes. They hold high credit card debt and low expectations for retirement at age 65. They are the least likely to save or invest for the future.

**Who they are.** The Left Out account for 6% of adults. Demographically, this group consists of mostly members of the Baby Boom and Silent generations (62% are between ages 36 and 65), and has more women (57%) than men (43%).

The Left Out possess the lowest levels of education and household income. Nine in ten (90%) have not graduated from college and three in ten (29%) have not finished high school. Two-thirds (67%) earn less than $30,000 annually and nearly half (48%) less than $20,000. They are more likely to rent (51%) than own a home, and are more likely than other groups to be divorced or separated (20%), and to have children at home (49%).

The Left Out contain relatively high proportions of African Americans (17%) and Hispanics (12%), versus 11% and 10% respectively in the general population.

A third (33%) of this group does not have health insurance, which is more than twice the average rate of Americans who say they do not have health insurance (14%). The Left Out also carry a great deal of debt: over four in ten (44%) report month-to-month credit card debt, and they are among the most likely clusters to report medical or dental debt (30%) or debt to family members (18%).

Given their current financial status, it is not surprising that this group is the least likely to be investing for the future (45% save or invest) and the least likely to expect to retire at 65 (33% expect to retire).
Role of money: The lack of money has played a significant role in the lives of the Left Out. More so than any other group, members of this group report that because of a lack of money they have:
- Not gotten needed health care (58%)
- Postponed or not gone to college (45%)
- Shared a home or apartment (38%)
- Retired later (33%)
- Worked outside the home instead of staying home with children (53%)
- Not had children (35%)
- Postponed children (23%)
- Decided to divorce or separate (24%) or decided to stay married (32%)

Importance of money: Throughout the survey, the Left Out place a great deal of importance on obtaining and having more money:
- Close to eight in ten (79%) of this group would like to be wealthy, and nearly seven in ten (68%) believe earning a lot of money is absolutely necessary for a successful life.
- Most Left Out believe that money can buy the freedom to live as one chooses (74%), excitement (73%), and less stress (66%).
- If a member of this cluster won a million dollars, he or she would mainly pay off debt (20%), give it to family or friends (19%), buy a house (18%), or save it (16%).
- While a sizable majority of every cluster expresses the belief that being wealthy has more to do with hard work (67%) than luck, the Left Out are somewhat less inclined to this view than other groups.

Contentment: The Left Out are the most discontented with their current financial situations and do not appear to be benefiting from the strong economy.
- Half of the Left Out report being unhappy with the lifestyle they are able to afford (50% unhappy, 37% “just average,” 12% happy), and this cluster is the most likely to report being “worse off” financially (44%) than their parents were at the same age.
- Seven in ten (70%) describe themselves as “below average” financially (34% “a lot” below average).
- The good economic times in the country have passed by this group. The Left Out do not see the nation’s economy doing well (48% say not so good, 35% poor, and only 16% say excellent or good), and are the most likely to feel “left out” of the current trend of overnight millionaires and billionaires (37%).
2. American Dreamers 21% of total population

The American Dreamers are so named because they combine the strongest desire to be wealthy with the values of caring for family and friends and work and religious faith. This group is characterized by its youth, its desire for wealth, its faith in the power of money to bestow important things in life, such as freedom, excitement, and less stress, and its belief that money is essential for a successful life.

The American Dreamers voice general contentment with their financial situation, but they want more than their current means allow. The Dreamers hold a relatively high rate of monthly credit card debt, and they are uncertain about their chances of retiring by age 65. They recognize the road to wealth is not easy street, but they are dreaming of achieving wealth any way they can. They generally believe that becoming wealthy is a matter of hard work. Nonetheless, more of them than any other segment put their faith in lottery tickets.

Who they are. This group accounts for 21% of adults. Demographically, this is the youngest of the five clusters: 64% are 18 to 45 years old, covering the late Baby Boomer as well as the X Plus generations. While a majority of the Dreamers are married (53%), there are more singles (25%) among this segment than any other.

Their income and education levels register slightly lower than average, and this group contains a relatively high proportion of African Americans (17%) and Hispanics (13%).

The American Dreamers are striving to get ahead financially. They are among the most likely to dream of retiring at age 65 (66%). However, the road ahead looks more difficult to them than it does for some other groups. They are less certain than other groups that they will be able to retire at 65 (58%). While seven in ten (72%) Dreamers say they currently save or invest for their futures, almost half of Dreamers (46%) carry credit card debt from month to month.

The American Dreamers may be hoping to acquire the money they need to pay off debt and to retire at 65 by winning the lottery. They are the most likely cluster to have purchased a lottery ticket in the last year (57%).

Importance of money: American Dreamers place a great deal of importance on obtaining and having more money:

- Close to nine in ten Dreamers (88%) – more than any other segment – would like to be wealthy, and close to six in ten Dreamers (59%) believe earning a lot of money is absolutely necessary for a successful life.
• Most Dreamers believe that money can buy excitement in life (76%), the freedom to live as one chooses (74%), and less stress in life (61%).

• If a Dreamer won a million dollars, he or she would mainly give it to family members or friends (20%), pay off debts (19%), or save or invest it (17%).

• Over seven in ten Dreamers (72%) put their faith in hard work over luck as the way to wealth.

**Contentment:** The American Dreamers express general contentment about their current financial situation, but they are less satisfied than some other segments. Their attitudes reflect their desire to improve their situation.

• Small majorities of Dreamers report being “happy with the lifestyle” they are able to afford (56% happy, 37% “just average,” and 8% unhappy) and being “better off” financially (56%) than their parents were at the same age.

• However, nearly three out of four Dreamers describe themselves as “just average” financially (72%). Also, the Dreamers are more likely than most other groups except the Left Out group to feel “left out” of the recent rash of millionaires and billionaires (25%).
3. **Happy Achievers** 24% of total population

Happy Achievers combine the highest contentment with their financial situation with a desire for even more wealth. They place high importance on having money. This group reports the highest household incomes and the highest percentage of full-time workers.

Their high level of satisfaction sets them apart from the first two cluster groups, but the Happy Achievers are similar to the Left Out and the Americans Dreamers in that they too believe money can help them achieve many important things in life, such as freedom, excitement, less stress, and peace of mind.

The Achievers are also savers and investors and homeowners. If members of this group won a million dollars, they would save and invest the money rather than spend it or give it away. A large proportion of the Achievers expect to retire at 65.

**Who they are.** The group accounts for 24% of adults. Demographically, there are more men (59%) than women (41%) among the Achievers, and they can be found across the generations.

The Achievers possess high levels of education (39% are college graduates) and very high household incomes (21% earn $100,000 or more). They contain a high proportion of dual-income households. Over two-thirds (68%) of the Achievers are married and six in ten (63%) work full-time outside the home. They are less likely to have children in their household (39% with children) than are the other segments. The Achievers are also likely to own their own homes (72%).

Given their current financial status, it is not surprising that they are the most likely to be investing for the future (88%), and the most likely to expect to retire at 65 (82%).

**Importance of money:** The Achievers place importance on obtaining and having more money:

- Eight in ten (80%) of this group would like to be wealthy, and over four in ten (45%) believe earning a lot of money is absolutely necessary for a successful life.

- Large majorities of Achievers believe money can buy freedom to live as one chooses (78%), excitement in life (73%), less stress (64%), and peace of mind (57%).

- If an Achiever won a million dollars, he or she would mainly save or invest it (27%) or give it to family or friends (20%).
• The Achievers are among the most likely to believe hard work (78%) is the key to being wealthy.

Contentment: The Achievers are very satisfied with their current financial situation; and as they look to the future - they are optimistic about their own children’s earning power.

• Almost everyone in this group (98%) reports being happy with the lifestyle they can afford (65% very happy and 33% relatively happy).

• Nine in ten (90%) describe themselves as “better off” financially than their parents were at this stage in life, and over three-quarters (76%) believe their children will be “better off” than they are financially.

• Unlike the Left Out, the Achievers have benefited from the economic good times. Six in ten (60%) describe themselves as “well-off” financially, and they are the most likely group to believe the nation’s economy is doing well (46% excellent, 53% good).
4. Settled and Satisfied 38% of total population

The Settled and Satisfied place little value on obtaining and having money and are among the most certain that money does not buy happiness. As a group, they are divided about whether they would even want to be wealthy.

The Settled and Satisfied get their name from their relatively high level of contentment with their present financial situation and their demographic profile. The Settled and Satisfied are more middle-income, married, homeowners, retired than the nation as a whole. For those who are not retired, a majority expects that life will treat them well and that they will be able to stop working at age 65 if they wish. They have what they want, but unlike the Happy Achievers they are not sure they are looking for more.

Who they are. The Settled and Satisfied account for 38% of adults. Demographically, there are more women (58%) than men (42%) in the group, and compared to the nation as a whole, the Settled and Satisfied are slightly older (22% 65 years old or over), more married (61%), and more Caucasian (80%). Half of this group (49%) have household incomes between $30,000 and $75,000, a higher proportion of middle-income Americans than any other segment.

We also find a high proportion of retired persons (23%) and homeowners (73%) among the Settled and Satisfied.

Eight in ten (80%) of the Settled and Satisfied – more than any group except the Happy Achievers – say they are investing and saving for their futures.

Importance of money: This group places little importance on obtaining and having more money:

- None of the Settled and Satisfied believes earning a lot of money is absolutely necessary for a successful life. About half say it is only somewhat important (53%) and four in ten (42%) believe money has no relation to living a successful life.

- This group is uncertain whether it wants to be wealthy. Attitudes divide 50% against and 47% in favor of wanting to be wealthy.

- They feel more strongly than most that “money can’t buy happiness” (68% very much agree). They are less likely than others to seek money for themselves. If they won a million dollars, more than any other segment they would mainly give it to family or friends (25%). They would also use a million-dollar windfall to save and invest (19%) and donate to charity (17%).
**Contentment:** The Settled and Satisfied are decidedly content with their financial situation.

- Seven in ten (72%) describe themselves as “just average” financially, but “average” status is just fine for this group. Nine in ten (89%) report being happy with the lifestyle they can afford.

- Three-quarters (76%) describe themselves as “better off” financially than their parents were at the same stage in life.
5. Wealth-averse 11% of total population

Of all the groups, the Wealth-averse place the lowest importance on obtaining and having a lot of money. Money itself possesses little worth for this group. A majority of the Wealth-averse would reject an offer to become wealthy, and it is the most likely group to believe money cannot buy happiness or other important things in life. The Wealth-averse also hold the most negative views toward the wealthy, believing more than most that wealth makes people greedy and insensitive.

While this group is not interested in wealth, it could probably use a little more income. The Wealth-averse express less satisfaction with their own financial situation than do other segments, and they are more likely to have credit card debt, medical bills, and owe money to family members. Similar to the Left Out, the Wealth-averse have been forced to make major life decisions because of a lack of money. But they still do not want to be wealthy. Unlike the Left Out, they do not see money playing a role in leading a successful life.

Who they are. This group accounts for 11% of adults. Demographically, there are more women (56%) than men (44%) among the Wealth-averse, and they can be found across the generations.

The Wealth-averse possess low levels of education (59% did not attend college) and low levels of household income (57% earn less than $30,000). The Wealth-averse are also the most likely group to contain single parents (9%).

Similar to the Left Out, the Wealth-averse are less likely to be investing for the future (54%) and less likely to expect to retire at 65 (41%). They are also among the most likely groups to have credit card debt (46%), medical debt (27%), and family debt (11%).

Role of money: The lack of money has played a significant role in the lives of the Wealth-averse. They are among the most likely to report that because of a lack of money they have:

- Not gotten needed health care (41%)
- Postponed or not gone to college (34%)
- Retired later (22%)

Importance of money: Of all the groups, the Wealth-averse place the lowest importance on obtaining and having more money:

- A majority of this group says earning a lot of money is not important for a successful life (53% not important 43% somewhat important, zero percent absolutely necessary), and nearly six in ten (58%) say they would not like to be wealthy.
• They are the most likely to strongly believe that money cannot buy happiness (70% very much agree, 13% agree somewhat). They also have more fear than others do about the impact that wealth has on people. The Wealth-averse are the most likely to say wealth makes a person too greedy (50% very likely, 35% somewhat likely) and insensitive to others (37% very, 44% somewhat).

• Their rejection of wealth is reflected in their choices of what they would do if they won a million dollars. A member of this group would mainly give it away to family or friends (22%), donate to charity (20%), or pay off debt (17%).

**Contentment:** The Wealth-averse are relatively discontented with their current financial situations.

• Less than a majority of the Wealth-averse are “happy with the lifestyle” they are able to afford (45% happy, 39% “just average,” and 15% unhappy), and nearly half (49%) describe themselves as “below average” financially.

• While a plurality describe themselves as “better off” (43%) financially than their parents, a sizable percentage see themselves as “less well off” (30%) or the same (18%).
<table>
<thead>
<tr>
<th></th>
<th>Total N=2,366</th>
<th>Left Outs N=139</th>
<th>American Dreamers N=552</th>
<th>Happy Achievers N=611</th>
<th>Settled &amp; Satisfied N=818</th>
<th>Wealth-averse N=246</th>
</tr>
</thead>
<tbody>
<tr>
<td>Men</td>
<td>48%</td>
<td>43%</td>
<td>50%</td>
<td>59%</td>
<td>42%</td>
<td>44%</td>
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<td>Women</td>
<td>52%</td>
<td>57%</td>
<td>50%</td>
<td>41%</td>
<td>58%</td>
<td>56%</td>
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<td>White</td>
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<td>64%</td>
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<td>80%</td>
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<td>African American</td>
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<td>17%</td>
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<tr>
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<td>8%</td>
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<td>Asian</td>
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<td>4%</td>
<td>5%</td>
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<td>2%</td>
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<tr>
<td>Married/partnered</td>
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<td>49%</td>
<td>53%</td>
<td>68%</td>
<td>65%</td>
<td>55%</td>
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<tr>
<td>Widowed</td>
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<td>12%</td>
<td>8%</td>
<td>5%</td>
<td>11%</td>
<td>11%</td>
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<td>25%</td>
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<td>18%</td>
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<tr>
<td>Parents</td>
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<td>49%</td>
<td>39%</td>
<td>44%</td>
<td>46%</td>
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<tr>
<td>Not parents</td>
<td>56%</td>
<td>51%</td>
<td>51%</td>
<td>61%</td>
<td>56%</td>
<td>54%</td>
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<tr>
<td>&lt;HS/HS</td>
<td>44%</td>
<td>61%</td>
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<td>35%</td>
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<td>59%</td>
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<tr>
<td>Some college</td>
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<td>29%</td>
<td>26%</td>
<td>25%</td>
<td>27%</td>
<td>23%</td>
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<tr>
<td>College graduate</td>
<td>21%</td>
<td>8%</td>
<td>18%</td>
<td>26%</td>
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<tr>
<td>Grad work/degree</td>
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<td>5%</td>
<td>13%</td>
<td>10%</td>
<td>5%</td>
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<tr>
<td>&lt;$20K</td>
<td>17%</td>
<td>48%</td>
<td>19%</td>
<td>6%</td>
<td>11%</td>
<td>38%</td>
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<tr>
<td>$20K-$29K</td>
<td>14%</td>
<td>19%</td>
<td>19%</td>
<td>9%</td>
<td>14%</td>
<td>19%</td>
</tr>
<tr>
<td>$30K-$39K</td>
<td>13%</td>
<td>11%</td>
<td>14%</td>
<td>9%</td>
<td>15%</td>
<td>13%</td>
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<tr>
<td>$40K-$49K</td>
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<td>$50K-$74K</td>
<td>19%</td>
<td>7%</td>
<td>17%</td>
<td>21%</td>
<td>22%</td>
<td>10%</td>
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<tr>
<td>$75K-$99K</td>
<td>8%</td>
<td>1%</td>
<td>6%</td>
<td>14%</td>
<td>9%</td>
<td>1%</td>
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<tr>
<td>$100K+</td>
<td>9%</td>
<td>*</td>
<td>5%</td>
<td>21%</td>
<td>7%</td>
<td>1%</td>
</tr>
<tr>
<td>Working full time/part time</td>
<td>65%</td>
<td>62%</td>
<td>70%</td>
<td>72%</td>
<td>62%</td>
<td>56%</td>
</tr>
<tr>
<td>Retired</td>
<td>17%</td>
<td>13%</td>
<td>12%</td>
<td>12%</td>
<td>23%</td>
<td>19%</td>
</tr>
<tr>
<td>Homemaker</td>
<td>7%</td>
<td>5%</td>
<td>6%</td>
<td>7%</td>
<td>8%</td>
<td>9%</td>
</tr>
<tr>
<td>Own home</td>
<td>66%</td>
<td>45%</td>
<td>58%</td>
<td>72%</td>
<td>73%</td>
<td>56%</td>
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<tr>
<td>Rent</td>
<td>30%</td>
<td>51%</td>
<td>37%</td>
<td>24%</td>
<td>24%</td>
<td>39%</td>
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<tr>
<td>% w/ credit card debt</td>
<td>42%</td>
<td>44%</td>
<td>46%</td>
<td>37%</td>
<td>41%</td>
<td>46%</td>
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<tr>
<td>% w/ medical or dental debt</td>
<td>15%</td>
<td>30%</td>
<td>18%</td>
<td>9%</td>
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<td>27%</td>
</tr>
<tr>
<td>% w/ family debt</td>
<td>8%</td>
<td>18%</td>
<td>9%</td>
<td>6%</td>
<td>6%</td>
<td>11%</td>
</tr>
<tr>
<td>% investing for the future</td>
<td>75%</td>
<td>45%</td>
<td>72%</td>
<td>88%</td>
<td>80%</td>
<td>54%</td>
</tr>
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</table>
### Table 31: Importance of Money by Attitudinal Groups

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Left Outs</th>
<th>American Dreamers</th>
<th>Happy Achievers</th>
<th>Settled &amp; Satisfied</th>
<th>Wealth-averse</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q17. Want to be wealthy</td>
<td>65%</td>
<td>79%</td>
<td>88%</td>
<td>80%</td>
<td>47%</td>
<td>40%</td>
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<tr>
<td>Q2. Earning a lot of money absolutely necessary for success in life</td>
<td>27%</td>
<td>68%</td>
<td>59%</td>
<td>45%</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td><strong>Money can buy</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q23. Freedom to live as one chooses</td>
<td>71%</td>
<td>74%</td>
<td>74%</td>
<td>78%</td>
<td>69%</td>
<td>58%</td>
</tr>
<tr>
<td>Q26. Excitement</td>
<td>68%</td>
<td>73%</td>
<td>76%</td>
<td>73%</td>
<td>62%</td>
<td>64%</td>
</tr>
<tr>
<td>Q24. Less Stress</td>
<td>56%</td>
<td>66%</td>
<td>61%</td>
<td>64%</td>
<td>50%</td>
<td>49%</td>
</tr>
<tr>
<td>Q30. Peace of mind</td>
<td>47%</td>
<td>53%</td>
<td>50%</td>
<td>57%</td>
<td>41%</td>
<td>38%</td>
</tr>
<tr>
<td><strong>Money cannot buy</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q22. Very much agree money can’t buy happiness</td>
<td>61%</td>
<td>46%</td>
<td>53%</td>
<td>56%</td>
<td>68%</td>
<td>70%</td>
</tr>
<tr>
<td>Q19. Spend a million dollars on:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Give to family and friends</td>
<td>22%</td>
<td>19%</td>
<td>20%</td>
<td>20%</td>
<td>25%</td>
<td>22%</td>
</tr>
<tr>
<td>Save or invest for the future</td>
<td>20%</td>
<td>16%</td>
<td>17%</td>
<td>27%</td>
<td>19%</td>
<td>14%</td>
</tr>
<tr>
<td>Donate to charity</td>
<td>14%</td>
<td>9%</td>
<td>8%</td>
<td>12%</td>
<td>17%</td>
<td>20%</td>
</tr>
<tr>
<td>Pay off debt</td>
<td>13%</td>
<td>20%</td>
<td>19%</td>
<td>9%</td>
<td>12%</td>
<td>17%</td>
</tr>
<tr>
<td>Spend on new house</td>
<td>10%</td>
<td>18%</td>
<td>12%</td>
<td>8%</td>
<td>7%</td>
<td>10%</td>
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<tr>
<td>Spend on education</td>
<td>5%</td>
<td>5%</td>
<td>6%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
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<tr>
<td>Spend on travel</td>
<td>4%</td>
<td>*</td>
<td>4%</td>
<td>4%</td>
<td>5%</td>
<td>2%</td>
</tr>
<tr>
<td>Buy things</td>
<td>3%</td>
<td>4%</td>
<td>6%</td>
<td>3%</td>
<td>2%</td>
<td>2%</td>
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<tr>
<td>Put in bank</td>
<td>2%</td>
<td>1%</td>
<td>*</td>
<td>2%</td>
<td>2%</td>
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<tr>
<td>Start new business</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
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<td>1%</td>
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</table>


### Table 32: Contentment by Attitudinal Groups

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Left Outs</th>
<th>American Dreamers</th>
<th>Happy Achievers</th>
<th>Settled &amp; Satisfied</th>
<th>Wealth-averse</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q14. Happy with lifestyle</td>
<td>75%</td>
<td>12%</td>
<td>56%</td>
<td>98%</td>
<td>89%</td>
<td>45%</td>
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<tr>
<td>Q13. Consider themselves:</td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Below average financially</td>
<td>17%</td>
<td>70%</td>
<td>21%</td>
<td>1%</td>
<td>8%</td>
<td>49%</td>
</tr>
<tr>
<td>Just average</td>
<td>58%</td>
<td>28%</td>
<td>72%</td>
<td>38%</td>
<td>72%</td>
<td>48%</td>
</tr>
<tr>
<td>Well-off</td>
<td>23%</td>
<td>--</td>
<td>7%</td>
<td>60%</td>
<td>19%</td>
<td>3%</td>
</tr>
<tr>
<td>Q18. Feel left out of people becoming millionaires and billionaires today.</td>
<td>14%</td>
<td>37%</td>
<td>25%</td>
<td>12%</td>
<td>7%</td>
<td>11%</td>
</tr>
</tbody>
</table>

## CLUSTER ANALYSIS AT A GLANCE

<table>
<thead>
<tr>
<th>Description</th>
<th>Left Out (6%)</th>
<th>American Dreamers (21%)</th>
<th>Happy Achievers (24%)</th>
<th>Settled and Satisfied (38%)</th>
<th>Wealth-averse (11%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender split</td>
<td>More women</td>
<td>More men</td>
<td>More women</td>
<td>More women</td>
<td></td>
</tr>
<tr>
<td>Youngest</td>
<td>American Dreamers</td>
<td>Happy Achievers</td>
<td>Settled and Satisfied</td>
<td>Wealth-averse</td>
<td></td>
</tr>
<tr>
<td>High single</td>
<td>Highest age</td>
<td>Average age</td>
<td>Oldest</td>
<td>Average age</td>
<td></td>
</tr>
<tr>
<td>High minority</td>
<td>Happy Achievers</td>
<td>Happy Achievers</td>
<td>High married</td>
<td>High married</td>
<td></td>
</tr>
<tr>
<td>Average income and education</td>
<td>Happy Achievers</td>
<td>Happy Achievers</td>
<td>Less likely kids</td>
<td>Less likely kids</td>
<td></td>
</tr>
<tr>
<td>High renters</td>
<td>Happy Achievers</td>
<td>Happy Achievers</td>
<td>Highest education</td>
<td>Highest education</td>
<td></td>
</tr>
<tr>
<td>Work full time</td>
<td>Happy Achievers</td>
<td>Happy Achievers</td>
<td>Highest income</td>
<td>Highest income</td>
<td></td>
</tr>
<tr>
<td>High homeowners</td>
<td>Happy Achievers</td>
<td>Happy Achievers</td>
<td>Work full time</td>
<td>Work full time</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>High homeowners</td>
<td>High homeowners</td>
<td></td>
</tr>
</tbody>
</table>

### Importance of Money

- Place highest importance on earning a lot of money
- Would like to be wealthy
- Believe money can buy freedom, excitement, less stress
- Most likely to have purchased a lottery ticket

- Place high importance on earning a lot of money
- Would like to be wealthy
- Believe money can buy freedom, excitement, less stress
- Most likely to have purchased a lottery ticket

- Place importance on earning a lot of money
- Would like to be wealthy
- Believe money can buy freedom, excitement, less stress, peace of mind
- Most likely to have purchased a lottery ticket

- Place low importance on earning a lot of money
- Mixed on becoming wealthy
- Would most like to have purchased a lottery ticket

### Contentment

- Lowest personal contentment with financial situation
- Least happy with lifestyle they can afford
- Describe as “below average” financially
- Most likely to have life decisions impacted by lack of money
- Least likely to see economy doing well

- Lowest personal contentment with financial situation
- Less happy with lifestyle they can afford
- Describe as “just average” financially
- Most likely to have life decisions impacted by lack of money
- Least likely to see economy doing well

- Highest personal contentment with financial situation
- Most happy with lifestyle they can afford
- Describe as “well-off” financially
- Most likely to see economy doing well
- Likely to have life decisions impacted by lack of money

- Contentment with financial situation
- Likely to be happy with lifestyle they can afford
- Describe as “just average” financially
- Likely to have life decisions impacted by lack of money
- Most likely to strongly agree “money can’t buy happiness”

- Low personal contentment with financial situation
- Less happy with lifestyle they can afford
- Describe as “below average” financially
- Likely to have life decisions impacted by lack of money
- Most likely to strongly agree “money can’t buy happiness”
<table>
<thead>
<tr>
<th></th>
<th>Left Out (6%)</th>
<th>American Dreamers (21%)</th>
<th>Happy Achievers (24%)</th>
<th>Settled and Satisfied (38%)</th>
<th>Wealth-averse (11%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt</td>
<td>Among most likely to have medical or dental debt</td>
<td>Among most likely to have credit card debt</td>
<td></td>
<td></td>
<td>Among most likely to have credit card debt</td>
</tr>
<tr>
<td></td>
<td>Mostly likely to owe money to family</td>
<td>High credit card debt</td>
<td></td>
<td></td>
<td>Likely to owe family money</td>
</tr>
<tr>
<td></td>
<td>Least likely to have health insurance</td>
<td></td>
<td></td>
<td></td>
<td>Among most likely to have medical or dental debt</td>
</tr>
<tr>
<td>Future and retirement</td>
<td>Least likely to be investing for future</td>
<td>Investing for future</td>
<td>Most likely to be investing for future</td>
<td>Likely to be investing for future</td>
<td>Less likely to be investing for future</td>
</tr>
<tr>
<td></td>
<td>Least likely to expect to retire at 65</td>
<td>Less likely to expect to retire at 65, but more likely to want to</td>
<td>Most likely to expect to retire at 65</td>
<td>Less likely to expect to retire at 65</td>
<td></td>
</tr>
</tbody>
</table>
Appendix A:
Detailed Methodology and Statistical Methods
Appendix A: Detailed Methodology and Statistical Methods
AARP/Modern Maturity Survey on Money and the American Family

Detailed Methodology and Statistical Methods

A. Detailed Methodology

Introduction

This section contains descriptions of the basic research and sample designs for the study. It also presents brief summaries of the research procedures (focus groups, questionnaire construction, pretests, and interviewing procedures) used to implement the research design. Each of the four sample frames is described. Finally, the weighting scheme devised for the study is explained.

Research Design

With all the attention focused on money in America, AARP feels that developing new data on the influence of money on American life would make a valuable contribution to our understanding of the American public. To better serve its constituents, AARP wanted to compare generational differences on attitudes toward money and how it affects Americans’ lives and families. The research team from Belden Russonello & Stewart (BRS), Research/Strategy/Management (RSM), and AARP designed a multi-faceted attitudinal research project. This design called for conducting a series of focus groups, drafting and pretesting a questionnaire for a nationwide survey, devising a series of sample frames to include a nationally representative sample and oversamples for three racial/ethnic groups (African Americans, Hispanics/Latinos, and Asians), and interviewing members of the general public. A description of each of these components of the research design follows.

Focus Groups

A total of eight focus groups were conducted in three locations across the United States between January 11 and 17, 2000. The groups were held in Chicago, New York City, and Los Angeles. Participants in each group were of a particular race/ethnic group (White, African American, Hispanic, Asian), annual household income (over/under $60,000), and education level (college graduate or not).

The research team developed a discussion guide to explore feelings and opinions in a number of areas relating to money and the American family. The groups discussed the place that money holds along a spectrum of American values. They considered the impact of money or lack of it on family life. Participants shared their perceptions of wealth, spending, and saving. Finally, we assessed their attitudes toward money and their expectations for the future and retirement. Finding from the focus groups guided development of the survey questionnaire.

Questionnaire Design

The themes uncovered in the focus groups were incorporated into a draft questionnaire for the nationwide survey. The draft questionnaire was reviewed by the research team and other interested parties within AARP, undergoing several iterative revisions. When a final draft was completed, it was programmed into a CATI system and pretested. Twenty-three (23) interviews were conducted by trained interviewers and monitored by members of the research team. Based
on the results of the pretest and a debriefing of the interviewers, the questionnaire was revised in several areas and reprogrammed. Another pretest of 28 interviews was conducted which was also monitored by members of the research team. Final, minor revisions were made in the questionnaire which was then fielded. It was translated into Spanish for Spanish-speaking respondents who preferred to be interviewed in their native language.

Field Methodology

This study contains the results of 2,366 telephone interviews with residents of the 50 United States who are 18 years of age or older. Of these, 1,501 interviews were carried out among a representative probability sample of the U.S. population age 18 and older. In addition, we oversampled 220 African Americans (for a total of 400), 290 Hispanic Americans (for a total of 402), and 355 Asian Americans (for a total of 401). The margin of sampling error for a sample of 1,501 is ± 2.5 percentage points at the 95% level of confidence. Margin of sampling error for each of the race and ethnicity subsamples of 400, 401, and 402 is ± 4.9 percentage points. A more detailed explanation of the sample frames is provided below.

The survey was conducted from January 23 through February 21, 2000. Each interview lasted approximately 20 minutes and contained 100 questions.

The national probability sample was stratified by the four Census regions: Northeast, South, Midwest, and West. Within each region, a set of telephone numbers was generated proportionate to the population with a total pool of about 10,000 numbers after cleaning for disconnected, government, business, fax and computer tones, and non-working numbers. A combination of random and fixed-digit sampling procedures was used to introduce both listed and unlisted numbers as well as new households into the available sample. The response and refusal rates produced by utilizing these procedures are provided elsewhere in this appendix.

The telephone numbers were organized by region into three or four “replicates” of about 1,000 numbers each. Each number in the first replicate was dialed three times before interviewers moved to a second replicate. We redialed the first replicate numbers up to ten times in an attempt to obtain an interview before replacing the number with one from the second replicate.

When contact was established, the interviewer screened for an appropriate respondent based on race and age. For White respondents, the person in the household over 18 with the most recent birthday was selected. For minority respondents, the oldest person in the household was selected because of the sparse proportion of minorities in the World War II age cohort in the total population. The application of these procedures produced a calculable probability of being included in the survey sample for each member of the target population.
Sample Designs

Three sampling techniques were used for the four samples. The national sample design was a straightforward random-digit dial (RDD) telephone number sample frame. It was stratified by geographic region and gender. It produced a representative probability sample of the adult American population.

The research design called for large enough samples of African and Hispanic Americans to make accurate projections for these groups as a whole and to examine subgroups, specifically age generations, gender, and income. Budgetary and time constraints required a more efficient method of contacting members of these groups than through a RDD sample frame where the incidence of each is relatively small. So a second sample design consisting of two parts was developed to produce targeted RDD telephone sample frames for each group.

For the first part, telephone exchange areas were overlaid with Census data on race and ethnicity. Those exchanges from areas where the density of the African American or Hispanic population was at least 50 percent were selected. This increased significantly the likelihood of reaching an African American or Hispanic household.

To obtain a cross-section of these ethnic populations, the second part of these targeted sample frames focused on reaching group members with higher socio-economic status. These African Americans and Hispanics would likely live in areas less densely populated with members of their racial/ethnic groups. Once again telephone exchange areas were overlaid with Census data on race and ethnicity for the same geographic regions. This time those exchanges from areas where the density of the African American or Hispanic was population was less than 50 percent were selected. These exchanges were then crossed with neighborhood lifestyle segmentation clusters that identified telephone exchanges that had higher than average proportions of these population groups and whose areas had above average income and education profiles.

These two sampling techniques produced sample frames with telephone numbers having a greater incidence for each population group overall as well as an above average frequency of telephone numbers likely to reach members of the groups with high socio-economic status. RDD telephone procedures were employed with these sample frames, and respondent race was screened at the beginning of the interview. The resulting African American sample contains African Americans from areas with a highly dense African American population and African Americans with high socio-economic status who do not live in largely African American neighborhoods. The resulting Hispanic sample contains Hispanics from similar strata of the Hispanic-American population.

Because of the extremely low incidence of Asian Americans in the population (less than 4 percent), another sample frame had to be developed to reach these respondents in a cost-effective and timely manner. A national list of telephone numbers with Asian (Japanese, Korean, Chinese, Filipino, Vietnamese, and Indian) names was generated with the names that were also likely to come from other ethnic groups (e.g., Lee, Park) excluded. RDD telephone procedures were employed with the numbers on the list, and respondent race was screened at the beginning of the interview.
Sample Weights

The racial/ethnic oversamples created disproportionate numbers of these groups in the whole sample. It became necessary to weight by race and ethnicity to align the sample on a more proportionate basis. The screening techniques used in the interviewing also created a disproportionate number of older respondents in the oversamples. This was done purposely to have sufficient members of the World War II generation within the racial/ethnic groups to examine them as unique subgroups. The oversamples also produced some misalignment in the gender of each of the groups. While the overall U.S. adult population is about 52 percent female and 48 percent male, these proportions vary within the racial/ethnic samples. Males compose 46 percent of the African American population, 51 percent of the Hispanic population, and 47 percent of the Asian population. Therefore, it became necessary to weight the sample for gender as well.

The combined weight factors then are based on race/ethnicity, age, and gender. Using July 1998 Census data for these factors, weights were created for the study so that it would represent the U.S. population accurately. The proportions for determining the weights are presented in the following table. The weighted sample represents 2,351 cases (17 respondents in the national sample refused to identify a race or ethnicity and are excluded from the weight procedures). It accurately reflects the U.S. population for race/ethnicity, age, gender, and geographic location.

A table of the composition of the survey respondents is located below.
### COMPOSITION OF SURVEY RESPONDENTS

<table>
<thead>
<tr>
<th>Category</th>
<th>Unweighted Number</th>
<th>Unweighted Percentage</th>
<th>Weighted Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>2,366</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Male</td>
<td>1,115</td>
<td>47%</td>
<td>48%</td>
</tr>
<tr>
<td>Female</td>
<td>1,251</td>
<td>53%</td>
<td>52%</td>
</tr>
<tr>
<td>Generation X Plus</td>
<td>860</td>
<td>36%</td>
<td>32%</td>
</tr>
<tr>
<td>Late Baby Boomers</td>
<td>499</td>
<td>21%</td>
<td>21%</td>
</tr>
<tr>
<td>Early Baby Boomers</td>
<td>417</td>
<td>18%</td>
<td>19%</td>
</tr>
<tr>
<td>Silent Generation</td>
<td>260</td>
<td>11%</td>
<td>12%</td>
</tr>
<tr>
<td>WWII</td>
<td>330</td>
<td>14%</td>
<td>17%</td>
</tr>
<tr>
<td>White</td>
<td>1,121</td>
<td>47%</td>
<td>75%</td>
</tr>
<tr>
<td>African American</td>
<td>400</td>
<td>17%</td>
<td>11%</td>
</tr>
<tr>
<td>Hispanic</td>
<td>402</td>
<td>17%</td>
<td>10%</td>
</tr>
<tr>
<td>Asian American</td>
<td>401</td>
<td>17%</td>
<td>3%</td>
</tr>
<tr>
<td>Native American</td>
<td>25</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>DK/refuse</td>
<td>17</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>&lt;HS/HS graduate</td>
<td>1,036</td>
<td>43%</td>
<td>44%</td>
</tr>
<tr>
<td>Some college</td>
<td>588</td>
<td>25%</td>
<td>26%</td>
</tr>
<tr>
<td>College graduate</td>
<td>516</td>
<td>22%</td>
<td>21%</td>
</tr>
<tr>
<td>Graduate work/degree</td>
<td>210</td>
<td>9%</td>
<td>9%</td>
</tr>
<tr>
<td>DK/refuse</td>
<td>16</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>&lt;$20,000</td>
<td>432</td>
<td>18%</td>
<td>17%</td>
</tr>
<tr>
<td>$20K-$30K</td>
<td>368</td>
<td>16%</td>
<td>14%</td>
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<tr>
<td>$30K-$40K</td>
<td>297</td>
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<td>13%</td>
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<tr>
<td>$40K-$50K</td>
<td>263</td>
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<td>11%</td>
</tr>
<tr>
<td>$50K-$75K</td>
<td>388</td>
<td>16%</td>
<td>19%</td>
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<tr>
<td>$75K-$100K</td>
<td>198</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>$100K+</td>
<td>199</td>
<td>8%</td>
<td>9%</td>
</tr>
<tr>
<td>DK/refuse</td>
<td>225</td>
<td>9%</td>
<td>9%</td>
</tr>
<tr>
<td>Married</td>
<td>1,362</td>
<td>58%</td>
<td>62%</td>
</tr>
<tr>
<td>Divorced/separated</td>
<td>285</td>
<td>12%</td>
<td>12%</td>
</tr>
<tr>
<td>Widowed</td>
<td>181</td>
<td>8%</td>
<td>9%</td>
</tr>
<tr>
<td>Single</td>
<td>534</td>
<td>23%</td>
<td>18%</td>
</tr>
<tr>
<td>DK/refuse</td>
<td>4</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Married w/ no children</td>
<td>397</td>
<td>17%</td>
<td>20%</td>
</tr>
<tr>
<td>Parents</td>
<td>1,024</td>
<td>43%</td>
<td>43%</td>
</tr>
</tbody>
</table>
Population Proportions for Determining Weights for AARP Money Values Study

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>White Male 18-34</td>
<td>10.91%</td>
</tr>
<tr>
<td>White Male 35-54</td>
<td>14.78%</td>
</tr>
<tr>
<td>White Male 55+</td>
<td>10.34%</td>
</tr>
<tr>
<td>White Female 18-34</td>
<td>10.75%</td>
</tr>
<tr>
<td>White Female 35-54</td>
<td>14.90%</td>
</tr>
<tr>
<td>White Female 55+</td>
<td>13.13%</td>
</tr>
<tr>
<td>African-American Male 18-34</td>
<td>2.09%</td>
</tr>
<tr>
<td>African-American Male 35-54</td>
<td>2.04%</td>
</tr>
<tr>
<td>African-American Male 55+</td>
<td>1.00%</td>
</tr>
<tr>
<td>African-American Female 18-34</td>
<td>2.23%</td>
</tr>
<tr>
<td>African-American Female 35-54</td>
<td>2.39%</td>
</tr>
<tr>
<td>African-American Female 55+</td>
<td>1.46%</td>
</tr>
<tr>
<td>Hispanic Male 18-34</td>
<td>2.43%</td>
</tr>
<tr>
<td>Hispanic Male 35-54</td>
<td>1.88%</td>
</tr>
<tr>
<td>Hispanic Male 55+</td>
<td>0.73%</td>
</tr>
<tr>
<td>Hispanic Female 18-34</td>
<td>2.07%</td>
</tr>
<tr>
<td>Hispanic Female 35-54</td>
<td>1.80%</td>
</tr>
<tr>
<td>Hispanic Female 55+</td>
<td>0.92%</td>
</tr>
<tr>
<td>Asian Male 18-34</td>
<td>0.65%</td>
</tr>
<tr>
<td>Asian Male 35-54</td>
<td>0.68%</td>
</tr>
<tr>
<td>Asian Male 55+</td>
<td>0.31%</td>
</tr>
<tr>
<td>Asian Female 18-34</td>
<td>0.70%</td>
</tr>
<tr>
<td>Asian Female 35-54</td>
<td>0.76%</td>
</tr>
<tr>
<td>Asian Female 55+</td>
<td>0.39%</td>
</tr>
<tr>
<td>Native American Male 18-34</td>
<td>0.14%</td>
</tr>
<tr>
<td>Native American Male 35-54</td>
<td>0.12%</td>
</tr>
<tr>
<td>Native American Male 55+</td>
<td>0.06%</td>
</tr>
<tr>
<td>Native American Female 18-34</td>
<td>0.13%</td>
</tr>
<tr>
<td>Native American Female 35-54</td>
<td>0.13%</td>
</tr>
<tr>
<td>Native American Female 55+</td>
<td>0.08%</td>
</tr>
</tbody>
</table>
B. Statistical Methods

Introduction

In survey research, statistics serve two essential functions. The first role is to provide a method for organizing, summarizing, and communicating the data that represent the opinions, attitudes, behaviors, and personal characteristics measured in the surveys. The set of mathematical procedures serving this function is called descriptive statistics because it characterizes the basic nature of the data. Frequency counts, percentages, and means or averages are mathematical methods for effectively organizing, displaying, and communicating survey data recognizable to most people.

The second function, inferential statistics, is a body of mathematical procedures for arriving at conclusions advancing beyond the description of the survey data to the relationship among them. One group of procedures displays and measures the relation among two variables and the significance of the measures of associations. For example, common to most users of survey research is bivariate statistics such as a cross tabulation--the display of data from two categorical variables in a simple tabular format with tests of significance (e.g., chi-squares) and a simple regression -- the measure of the linear relationship between two quantitative variables that can be depicted in a graph with tests of significance (e.g., correlations).

Somewhat less common to survey research users is multivariate statistics such as multiple linear regression, factor analysis, and cluster analysis. There are often several variables and sometimes many variables each of which may contribute to the understanding of the relation among the variables in the survey data. These statistical procedures help to tease out such relationships and associations. Because some of these techniques were used to guide the analysis of the data in this survey project, a brief explanation of the ones used and a description of how they were applied to the data and used in the analysis are presented below.

Factor Analysis

Factor analysis is an appropriate technique to examine large numbers of variables by grouping them according to how they correlate with each other. Variables in one group or factor are more correlated with each other than they are with variables in other factors. This summarizes many variables into a few factors, essentially reducing the number of items necessary to analyze. It also creates the opportunity to interpret each factor according to the meaning of the variables making up the factor. In essence, it permits underlying attitudinal dimensions to be identified to help unravel and understand the structure of the variables measured in the survey.
For this study, factor analyses were performed for each of three sets of questions: the value questions (2-11); the money can buy questions (23-31); and the money is important questions (54-61), and for all three sets of questions combined. Following accepted practices, individual variables were dropped if they did not load strongly (above .40) with any factor (both in the separate and combined factor runs). Basically, seven underlying attitudinal dimensions emerge from the data in these three sets of questions:

Money Important to Provide the Basics (for health and getting medical attention, for the family, and for helping friends and family -- Q54-56, and 61)

Money Can Buy Inner Peace (money can buy togetherness, self-fulfillment, love, self-esteem -- Q27-29 and 31)

Money Important for Tangible Things (travel, having more things, free time -- Q57-59)

Tangible Values Necessary for Success (interesting job, earning lots of money, getting an education, seeing the world, and a long life -- Q2-4, 7, and 9)

Money Can Buy External Relief (freedom, less stress, peace of mind -- Q23, 24, and 30)

Faith and Charity (help others value -- Q8, money is important for charity -- Q60, and strong faith value -- Q11) -- this is only factor that crosses questionnaire section lines

Family Values (importance of a good marriage and good relationship with one’s children -- Q5 and 6)

Scales were created for each of these factors. Two other scales of groups of questions where there were high correlations between the variables were also created -- Money Matters Scale based on Q2 and Q17 and Contentment Scale for Q12 through Q16. Scales were used as dependent variables for the multiple regression discussed below.

**Multiple Linear Regression**

Multiple linear regression investigates the extent to which all independent variables (e.g., age, income, race, sex) considered together influence the dependent variable(s) (the various attitudes under investigation). Furthermore, regression analyses may indicate which of the independent variables have the greater affect on the various attitudes and opinions being examined. Regression also helps determine whether a statistically significant influence of an independent variable (such as race) on a dependent variable (such as vote behavior) indicates a real or superficial relationship by controlling for other independent variables (such as income and education).
For this study, multiple linear regression analyses were run against the nine scales to determine what the dominant predictor variables would be for each one. Predictors for the Contentment scale were not too surprising. One's income and health are the two strongest predictors, and then age (older), education (better), home ownership, Asian, and Hispanic contribute in a positive way. That is to say that those who are older, well-educated, home owners, or of Asian or Hispanic ancestry are more content than their counterparts. Being a woman and being divorced or separated (regardless of gender) contribute in a negative direction (i.e., these two groups are less content). Living alone is not related to one's level of contentment, but being a lone adult with children under 18 is definitely related to low contentment. These variables account for a sizeable percent of the variance being explained, indicating good differentiation on the scale between different types of people.

We then ran regressions on the seven factor scales and also looked at the individual variables (Q17 -- be wealthy, Q2 -- importance of money to success) of the Money Matters scale. We found a variety of patterns.

The Money Matters, Tangible Values Necessary for Success, and Money Important for Tangible Things scales have common predictors:

- Income (+) -- the better off you are the more money you want and want to spend
- Age (-) -- the younger you are the more money you want and want to spend
- Minority status -- Asian and African Americans and Hispanics show up consistently but not in any one definite pattern
- Health (-) -- the poorer you think your health is the more money matters
- Gender -- men are more positive than women on these scales and variables

Some of these predictors are quite different than the predictors for the Contentment Scale and this became important when the cluster analyses were performed.

The Money Can Buy External Relief scale had a slightly different set of predictors:

- Income (+)
- Education (+)
- Living alone, being divorced/separated
- White
- Gender (men)
The three less tangible scales, Money Can Buy Inner Peace, Faith and Charity, and Family Values usually had similar predictors but different ones than the more tangible scales:

Non-White
Education (-) -- Less-well educated have these views more than the well-educated
Age (+) -- Older respondents have these views more than younger ones
Income (-) -- Lower income have these views more than more affluent people
Married -- gender varied, men on Factor 2, women on Factor 6

Money Important to Provide the Basics scale is a near universal value with most people scoring toward the high end of the scale. The regression identified a rather odd set of predictors:

Education (-)
Non-Asian
Age (-) but not too strong
Not live alone
Divorced/Separated

The single parent/guardian type family did not show up on any of the regressions except for the Contentment scale.

Cluster Analysis

Cluster analysis is another multivariate tool for discovering groupings in the data. It is used when the data do not appear to be homogeneous and one wants to determine whether distinct groups of people exist or to classify the data into groups of people based on particular variables. Unlike factor analysis, which has an underlying theoretical model, cluster analysis is more ad hoc. One may change the variables in the analysis and specify how many clusters or groupings to create and repeat this process until distinct groups of people emerge that fit the context of the study.

These procedures were followed for this study. Based on the regression results, several of the factor scales and individual variables were tested in a series of cluster analyses to see if there were any groupings of people with distinct demographic characteristics and attitudes about money. Initially, none of the various combinations proved very successful, usually because the scales did not differentiate enough or the demographics did not always vary from cluster to cluster in a distinct way.

Re-examining the predictors of the Contentment scale (Q12-16) and the Money Matters scale (Q2 and Q17) revealed that they had different and sometimes opposite groups of predictors (e.g., older people are more content, younger ones see money as necessary for success and want to be wealthy) as well as similar ones (men are higher on each scale than women). A series of cluster analyses were run on these two scales without any demographics, looking for the best fit of contentment (high/low) and money matters (does/does not).
The best statistical fit of the data was a 5-cluster grouping based on their positions on the two scales:

Among the clusters, the Left Out group is the most discontented and has a very high money matters score.
American Dreamer cluster is below average contentment and has a very high money matters score.
Happy Achiever segment is highly contented and also scores high on the money matters scale.
The Settled & Satisfied group is above average in contentment but has a low money matters score.
Finally, the Wealth-averse cluster is fairly discontent and is lowest on money matters.

To determine the attitudinal and demographic make-up of these clusters, mean analyses against the factor scales and crosstables against the demographics and other descriptor variables were executed. These show that the Contentment and Money Matters scales actually fit nicely together to create very distinct demographic, household, health, debt, retirement, and money or value groupings. These groupings were the best arrangement of all the variables in the study identified and became the basis for a portion of the report.

**Summary**

The report contains findings based on several analytical approaches. Descriptive statistics are used to describe, organize and display the basic findings. Then inferential statistics are employed to advance the findings in several areas. Bivariate analyses identify basic relations among the data. Multiple regression specifies which independent variables are the most important in those relationships. Factor analysis groups the variables into similar dimensions, reducing the amount of data one has to analyze. It also permits unobserved associations to be identified among the data. Finally, cluster analysis groups the sample into unique clusters of people with distinct demographic and attitudinal profiles.
C. Response and Refusal Rates for AARP Money Values Survey

Introduction

The response and refusal rates calculated below are based on the Standard Definitions of the American Association for Public Opinion Research (AAPOR) for the final dispositions of cases codes and outcome rates for RDD telephone surveys. The Standard Definitions are taken from AAPOR’s website (www.aapor.org) as of December 9, 1999. We also take into account the recommendation from the AAPOR Council in a January 31, 2000 letter from AAPOR’s president to provide information about what happened to every element in the sample [to] permit a knowledgeable consumer to calculate any of the different rates described at the end of the Standard Definitions document.

While AAPOR provides standard definitions for disposition codes for sample units, it does not provide a singular standard response or refusal rate formula. AAPOR suggests a number of outcome dispositions consisting of six formulae for response rates, three formulae for refusal rates, four formulae for cooperation rates, and three formulae for contact rates. We provide the information so that any of the formulae can be used. We also calculate response and refusal rates for the national sample, and each of the oversamples (African American, Hispanic, and Asian) based on one of the formulae offered by AAPOR for determining each of these rates.

Sample Unit Final Dispositions

The accompanying table displays the final disposition outcomes and codes for the sample units (telephone numbers) used for each of the samples in the study. The nature of each of the samples is slightly different (see section on Sample Design) so rates can only be calculated for each of the samples. Therefore, there is no overall response or refusal rate for the study. The codes are those designated by AAPOR and will be used in the formulae for determining response and refusal rates.

The final dispositions are fairly clear. The sampling units produced completed interviews, refusals, non-contacts (eligible persons unavailable to be interviewed), other cases where there was an inability to interview eligible persons (usually due to a language barrier), numbers with unknown statuses (no answer or busy on every contact attempt for up to ten attempts in some cases), and ineligible cases. This information can be used to calculate any of the AAPOR rates for outcome distributions.
Response and Refusal Rates Formulae

We use AAPOR Response Rate 5 (RR5) to calculate response rates for each of the samples and Refusal Rate 3 (REF3) to determine their refusal rates. RR5 and REF3 treat the eligibility estimate of the numbers with unknown statuses (UH) as zero, essentially eliminating them from the rate calculations.

**TABLE: FINAL DISPOSITION OF SAMPLE UNITS**

<table>
<thead>
<tr>
<th>Dispositions</th>
<th>National Sample</th>
<th>African American Oversample</th>
<th>Hispanic Oversample</th>
<th>Asian Oversample</th>
</tr>
</thead>
<tbody>
<tr>
<td>Completed Interviews (I)</td>
<td>1,501</td>
<td>220</td>
<td>290</td>
<td>355</td>
</tr>
<tr>
<td>Partial Interviews (P)*</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Refusals/Break-offs (R)</td>
<td>2,543</td>
<td>796</td>
<td>182</td>
<td>1,879</td>
</tr>
<tr>
<td>Non-Contacts (NC)**</td>
<td>2,385</td>
<td>742</td>
<td>1,231</td>
<td>745</td>
</tr>
<tr>
<td>Respondent Unavailable</td>
<td>(1,110)</td>
<td>(263)</td>
<td>(701)</td>
<td>(224)</td>
</tr>
<tr>
<td>Incomplete Callbacks</td>
<td>(143)</td>
<td>(12)</td>
<td>(228)</td>
<td>(35)</td>
</tr>
<tr>
<td>Answering Machines</td>
<td>(1,132)</td>
<td>(467)</td>
<td>(302)</td>
<td>(486)</td>
</tr>
<tr>
<td>Other (O)***</td>
<td>216</td>
<td>75</td>
<td>445</td>
<td>853</td>
</tr>
<tr>
<td>Status Unknown</td>
<td>3,465</td>
<td>1,043</td>
<td>1,827</td>
<td>602</td>
</tr>
<tr>
<td><strong>(UH)</strong>**</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Not Eligible</td>
<td>5,037</td>
<td>1,285</td>
<td>1,713</td>
<td>1,585</td>
</tr>
<tr>
<td>Nonworking Number</td>
<td>(2,333)</td>
<td>(688)</td>
<td>(954)</td>
<td>(782)</td>
</tr>
<tr>
<td>Business/Government</td>
<td>(1,097)</td>
<td>(222)</td>
<td>(321)</td>
<td>(165)</td>
</tr>
<tr>
<td>Computer/Fax Tone</td>
<td>(743)</td>
<td>167</td>
<td>(197)</td>
<td>(181)</td>
</tr>
<tr>
<td>Quota Filled</td>
<td>(864)</td>
<td>(208)</td>
<td>(241)</td>
<td>(457)</td>
</tr>
<tr>
<td>Total Sample Units</td>
<td>15,147</td>
<td>4,161</td>
<td>5,688</td>
<td>6,019</td>
</tr>
</tbody>
</table>

*All partial interviews are counted as break-offs (mid-interview termination) and classified as refusals.

**Non-contacts are cases in which the RDD number is confirmed as reaching an eligible housing unit (household with adult 18+ years of age) but the selected respondent is never available, including housing units where answering devices confirm the existence of an eligible household.

***Other are cases not falling in eligible categories where a respondent is supposedly available but no interview takes place, most often for this study due to a language barrier.

**** Telephone numbers that were always busy, or that rang with no answer every time they were tried.
Based on the codes in the accompanying table, \( RR5 = I/(I + P + (R+NC+)) \). Using the same codes, \( REF3 = R/(I + P + (R+NC+)) \). The calculated outcome distribution rates that result from these formulae for each of the samples are:

<table>
<thead>
<tr>
<th>Outcome Distributions</th>
<th>National Sample</th>
<th>African American Oversample</th>
<th>Hispanic Oversample</th>
<th>Asian Oversample</th>
</tr>
</thead>
<tbody>
<tr>
<td>Response Rate</td>
<td>22.6%</td>
<td>12.0%</td>
<td>13.5%</td>
<td>9.3%</td>
</tr>
<tr>
<td>Refusal Rate</td>
<td>38.3%</td>
<td>43.4%</td>
<td>8.5%</td>
<td>49.0%</td>
</tr>
</tbody>
</table>

Again, because the sample frames are different for each sample (the national sample is a pure RDD sample of all adults over 18 regardless of race or ethnicity, the African American and Hispanic oversamples are targeted RDD samples, and the Asian oversample is a list sample) the response and refusal rates cannot be compared from sample to sample. Also, while each of the three oversamples targeted a particular ethnic group, the actual incidence of the sampled telephone number producing a member of that ethnic group was far short of 100 percent. In fact, some of the numbers for one targeted group produced respondents of the other targeted ethnic groups (e.g., telephone numbers in the African American oversample produced some respondents who were Hispanic or Asians and vice-versa). Therefore, no absolute conclusions can be drawn about the response rates or refusal rates for any particular group.

There are some statistical outcomes and sampling procedures that may help explain the varying rates. The African American target sample was similar to the national sample in producing many fewer (4% and 3% respectively) language barrier cases than either the Hispanic (21%) or Asian (22%) target samples. However, the African American target sample produced more answering machines (25%) than either the national (17%), Hispanic (14%) or Asian (13%) samples. The Hispanic target sample produced more than twice the incidence of respondent not available (33%) than any of the other samples, suggesting that avoidance of the interviewer was possibly preferred to outright refusal which was higher in the other samples. Finally, the screening required for the oversamples focused immediately on personal questions about race/ethnicity, gender, and age that may have compromised people’s willingness to be interviewed.

So it is likely that some factors related to the various samples contributed to the refusal and response rate differences. But it is unclear which factors were the significant determinants. No conclusions about response and refusal rates can be drawn about the target populations of the oversamples because it was often impossible to determine the race/ethnicity of such contacts prior to their refusal to participate in the survey.
Appendix B:
Questionnaire with Response Totals
Money and the American Family

Questionnaire and Topline Results from a National Survey
For the AARP

February 2000

Interviewing conducted January 23 to February 21, 2000.
N = 2,366 adults 18 years old or older in the United States,
includes oversamples of African Americans, Hispanics and Asian Americans.
Data have been weighted by race, gender and age.
Percents may add up to 99% or 101% due to rounding.
* indicates less than 1%, -- indicates zero.
Data on these tables are expressed in percentages.
Total percentage in each table represents all respondents (n = 2,366) unless otherwise noted.

Sampling tolerances (percentage points)
Nationally representative sample N = 1,501 (± 2.5)
Non-Hispanic Whites N = 1,121 (± 2.8)
African Americans N = 400 (± 4.9)
Hispanics N = 402 (± 4.9)
Asian American N = 401 (± 4.9)

Hello, my name is ___ and I am an interviewer with Belden Opinion Research. We are conducting a
public opinion survey and your telephone number was selected at random. May I please speak to the
person 18 years old or older in your household who had a birthday most recently? [ We are not selling
anything.] (IF NECESSARY ARRANGE FOR A CALL BACK AND RECORD DATE AND TIME.
REPEAT INTRO AS NECESSARY)

1. We are trying to interview all kinds of
people. Would you say you are White,
black or African American, Hispanic, Asian
or Pacific Islander, Native American, or
something else? (MULTIPLE CODE OK)

<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>WHITE</td>
<td></td>
<td>75%</td>
</tr>
<tr>
<td>BLACK</td>
<td></td>
<td>11%</td>
</tr>
<tr>
<td>HISPANIC</td>
<td></td>
<td>10%</td>
</tr>
<tr>
<td>ASIAN</td>
<td></td>
<td>3%</td>
</tr>
<tr>
<td>NATIVE AMERICAN</td>
<td></td>
<td>1%</td>
</tr>
<tr>
<td>DK/REFUSED</td>
<td></td>
<td>--</td>
</tr>
</tbody>
</table>
Please tell me, for you personally if each of the following is absolutely necessary or not for you to consider your life a success? IF NOT ASK: How important is it to you for your life to be a success: very important, somewhat important, not very or not at all important. SCRAMBLE THE LIST

<table>
<thead>
<tr>
<th></th>
<th>Absolutely necessary</th>
<th>Very imp</th>
<th>Smwt imp</th>
<th>Not very imp</th>
<th>Not at all imp</th>
<th>DK/ref</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. Earning a lot of money</td>
<td><strong>Total</strong> 27%</td>
<td>6</td>
<td>42</td>
<td>17</td>
<td>6</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>Wh 23%</td>
<td>5</td>
<td>46</td>
<td>18</td>
<td>6</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>Blk 40%</td>
<td>9</td>
<td>33</td>
<td>11</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>Hisp 42%</td>
<td>9</td>
<td>28</td>
<td>15</td>
<td>5</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>Asian 41%</td>
<td>7</td>
<td>32</td>
<td>14</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>3. Seeing a lot of the world</td>
<td><strong>Total</strong> 26%</td>
<td>4</td>
<td>26</td>
<td>28</td>
<td>14</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>Wh 22%</td>
<td>4</td>
<td>28</td>
<td>29</td>
<td>16</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>Blk 32%</td>
<td>6</td>
<td>26</td>
<td>25</td>
<td>10</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>Hisp 44%</td>
<td>4</td>
<td>17</td>
<td>23</td>
<td>10</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>Asian 48%</td>
<td>4</td>
<td>22</td>
<td>19</td>
<td>5</td>
<td>2</td>
</tr>
<tr>
<td>4. Becoming well-educated</td>
<td><strong>Total</strong> 82%</td>
<td>3</td>
<td>10</td>
<td>3</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>Wh 79%</td>
<td>4</td>
<td>12</td>
<td>3</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>Blk 90%</td>
<td>3</td>
<td>5</td>
<td>1</td>
<td>*</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>Hisp 93%</td>
<td>2</td>
<td>4</td>
<td>1</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td></td>
<td>Asian 89%</td>
<td>1</td>
<td>6</td>
<td>2</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>5. Having a good marriage</td>
<td><strong>Total</strong> 81%</td>
<td>4</td>
<td>6</td>
<td>3</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>Wh 81%</td>
<td>3</td>
<td>7</td>
<td>4</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>Blk 76%</td>
<td>9</td>
<td>7</td>
<td>3</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>Hisp 87%</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>Asian 85%</td>
<td>3</td>
<td>5</td>
<td>3</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>6. Having a good relationship with your children</td>
<td><strong>Total</strong> 94%</td>
<td>2</td>
<td>1</td>
<td>*</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>Wh 94%</td>
<td>2</td>
<td>1</td>
<td>*</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>Blk 95%</td>
<td>2</td>
<td>*</td>
<td>--</td>
<td>*</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>Hisp 97%</td>
<td>2</td>
<td>--</td>
<td>--</td>
<td>*</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>Asian 91%</td>
<td>3</td>
<td>1</td>
<td>*</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>7. Having an interesting job</td>
<td><strong>Total</strong> 79%</td>
<td>4</td>
<td>11</td>
<td>3</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>Wh 77%</td>
<td>4</td>
<td>13</td>
<td>3</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>Blk 83%</td>
<td>5</td>
<td>9</td>
<td>1</td>
<td>*</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>Hisp 86%</td>
<td>4</td>
<td>5</td>
<td>3</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>Asian 83%</td>
<td>4</td>
<td>7</td>
<td>3</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>8. Helping other people who are in need</td>
<td><strong>Total</strong> 87%</td>
<td>3</td>
<td>7</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>Wh 85%</td>
<td>3</td>
<td>8</td>
<td>1</td>
<td>*</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>Blk 94%</td>
<td>3</td>
<td>2</td>
<td>*</td>
<td>*</td>
<td>--</td>
</tr>
<tr>
<td></td>
<td>Hisp 90%</td>
<td>3</td>
<td>4</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>Asian 86%</td>
<td>2</td>
<td>8</td>
<td>2</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>9. Living a long time</td>
<td><strong>Total</strong> 49%</td>
<td>4</td>
<td>24</td>
<td>14</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td></td>
<td>Wh 45%</td>
<td>4</td>
<td>26</td>
<td>15</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td></td>
<td>Blk 67%</td>
<td>6</td>
<td>13</td>
<td>5</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td></td>
<td>Hisp 60%</td>
<td>4</td>
<td>16</td>
<td>12</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>Asian 42%</td>
<td>4</td>
<td>24</td>
<td>20</td>
<td>5</td>
<td>5</td>
</tr>
</tbody>
</table>
Please tell me, for you personally if each of the following is absolutely necessary or not for you to consider your life a success? IF NOT ASK: How important is it to you for your life to be a success: very important, somewhat important, not very or not at all important. SCRAMBLE THE LIST

<table>
<thead>
<tr>
<th>Absolutely necessary</th>
<th>Very</th>
<th>Smwt</th>
<th>Not very</th>
<th>Not at all</th>
<th>DK/ref</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>10. Having good friends</strong></td>
<td><strong>Total</strong></td>
<td>87%</td>
<td>3</td>
<td>6</td>
<td>2</td>
</tr>
<tr>
<td>Wh</td>
<td>88%</td>
<td>3</td>
<td>6</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Blk</td>
<td>79%</td>
<td>3</td>
<td>10</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Hisp</td>
<td>83%</td>
<td>3</td>
<td>6</td>
<td>5</td>
<td>2</td>
</tr>
<tr>
<td>Asian</td>
<td>90%</td>
<td>2</td>
<td>6</td>
<td>2</td>
<td>*</td>
</tr>
</tbody>
</table>

| **11. Having strong religious faith** | **Total** | 74% | 2 | 11 | 6 | 5 | 1 |
| Wh | 71% | 2 | 13 | 7 | 5 | 1 |
| Blk | 90% | 2 | 5 | 1 | 1 | * |
| Hisp | 81% | 3 | 7 | 4 | 3 | 1 |
| Asian | 58% | 3 | 16 | 12 | 8 | 2 |

<table>
<thead>
<tr>
<th><strong>12. Would you describe the state of the nation’s economy these days as excellent, good, not so good, or poor?</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tot</strong></td>
</tr>
<tr>
<td>Excellent</td>
</tr>
<tr>
<td>Good</td>
</tr>
<tr>
<td>Not good</td>
</tr>
<tr>
<td>Poor</td>
</tr>
<tr>
<td>DK/refused</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>13. How would you describe yourself: as very well-off financially, relatively well-off, just average, a little below average financially, or a lot below average.</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Very well-off</strong></td>
</tr>
<tr>
<td>3%</td>
</tr>
<tr>
<td>Relatively</td>
</tr>
<tr>
<td>Just average</td>
</tr>
<tr>
<td>Little below</td>
</tr>
<tr>
<td>Lot below</td>
</tr>
<tr>
<td>DK/refused</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>14. Would you describe yourself as very happy with the lifestyle you are able to afford, relatively happy, just average, somewhat unhappy or very unhappy with the lifestyle you are able to afford now?</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Very happy</strong></td>
</tr>
<tr>
<td>34%</td>
</tr>
<tr>
<td>Relatively</td>
</tr>
<tr>
<td>Just avg</td>
</tr>
<tr>
<td>Snt unhpy</td>
</tr>
<tr>
<td>V. unhappy</td>
</tr>
<tr>
<td>DK/refused</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>15. Would you say that you are better off, about the same, or less well-off financially than your parents were at your age?</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Better off</strong></td>
</tr>
<tr>
<td>69%</td>
</tr>
<tr>
<td>Abt same</td>
</tr>
<tr>
<td>Less well-off</td>
</tr>
<tr>
<td>DK/refused</td>
</tr>
</tbody>
</table>
### Appendix B: Questionnaire with response totals

February 2000  

<table>
<thead>
<tr>
<th>Question</th>
<th>Tot</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asn</th>
</tr>
</thead>
<tbody>
<tr>
<td>16. Do you think in their lifetime, your children will be better off, about the same or less well-off financially than you?</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Better off</td>
<td>67%</td>
<td>63%</td>
<td>80%</td>
<td>81%</td>
<td>75%</td>
</tr>
<tr>
<td>Abt same</td>
<td>18</td>
<td>21</td>
<td>7</td>
<td>11</td>
<td>12</td>
</tr>
<tr>
<td>Less well-off</td>
<td>7</td>
<td>8</td>
<td>3</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>DK/refused</td>
<td>8</td>
<td>9</td>
<td>9</td>
<td>4</td>
<td>9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>17. On the subject of money, would you like to be wealthy?</th>
<th>Tot</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>65%</td>
<td>64%</td>
<td>67%</td>
<td>60%</td>
<td>79%</td>
</tr>
<tr>
<td>No</td>
<td>33</td>
<td>34</td>
<td>33</td>
<td>37</td>
<td>20</td>
</tr>
<tr>
<td>DK/refused</td>
<td>2</td>
<td>2</td>
<td>*</td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>18. When you think of all the people becoming millionaires and billionaires today, do you feel left out?</th>
<th>Tot</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>14%</td>
<td>12%</td>
<td>19%</td>
<td>19%</td>
<td>21%</td>
</tr>
<tr>
<td>No</td>
<td>85</td>
<td>87</td>
<td>80</td>
<td>80</td>
<td>76</td>
</tr>
<tr>
<td>DK/refused</td>
<td>1</td>
<td>*</td>
<td>1</td>
<td>1</td>
<td>3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>19. If you won a million dollars, what would be the main thing you would do with the money? [PRE-CODED OPEN END DO NOT READ CODES: spend it on travel, spend it on education, spend it on a new house, donate it to charity, give it to family or friends, buy things, pay off debt, save or invest it for the future, put it in the bank and live off of it, start a new business.]</th>
<th>Tot</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Family and friends</td>
<td>23%</td>
<td>23%</td>
<td>17%</td>
<td>28%</td>
<td>13%</td>
</tr>
<tr>
<td>Save/invest</td>
<td>20</td>
<td>21</td>
<td>17</td>
<td>13</td>
<td>19</td>
</tr>
<tr>
<td>Charity</td>
<td>14</td>
<td>13</td>
<td>21</td>
<td>13</td>
<td>20</td>
</tr>
<tr>
<td>Pay off debt</td>
<td>13</td>
<td>15</td>
<td>11</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>New house</td>
<td>10</td>
<td>8</td>
<td>15</td>
<td>18</td>
<td>12</td>
</tr>
<tr>
<td>Education</td>
<td>5</td>
<td>5</td>
<td>7</td>
<td>7</td>
<td>4</td>
</tr>
<tr>
<td>Travel</td>
<td>4</td>
<td>4</td>
<td>2</td>
<td>3</td>
<td>9</td>
</tr>
<tr>
<td>Buy things</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>Put in bank</td>
<td>2</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>New business</td>
<td>1</td>
<td>*</td>
<td>2</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>Improve qty of life</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Other</td>
<td>*</td>
<td>1</td>
<td>--</td>
<td>*</td>
<td>1</td>
</tr>
<tr>
<td>DK/refused</td>
<td>5</td>
<td>5</td>
<td>3</td>
<td>3</td>
<td>11</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>20. And if you won a million dollars do you think your extended family and friends would be more resentful of you or more happy for you? IF VOL “BOTH,” ASK: But which would they more likely be, resentful or happy?</th>
<th>Tot</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resentful</td>
<td>9%</td>
<td>8%</td>
<td>16%</td>
<td>9%</td>
<td>5%</td>
</tr>
<tr>
<td>Happy</td>
<td>86</td>
<td>87</td>
<td>78</td>
<td>87</td>
<td>83</td>
</tr>
<tr>
<td>DK/refused</td>
<td>5</td>
<td>5</td>
<td>6</td>
<td>4</td>
<td>12</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>21. Have you purchased a lottery ticket in the past year?</th>
<th>Tot</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>50%</td>
<td>50%</td>
<td>41%</td>
<td>60%</td>
<td>37%</td>
</tr>
<tr>
<td>No</td>
<td>50</td>
<td>49</td>
<td>58</td>
<td>40</td>
<td>62</td>
</tr>
<tr>
<td>DK/refused</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
</tbody>
</table>
### 22. Do you agree or disagree with the saying, “money can’t buy happiness.” Do you agree/disagree very much or somewhat?

<table>
<thead>
<tr>
<th></th>
<th>Tot</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very much agree</td>
<td>61%</td>
<td>63%</td>
<td>60%</td>
<td>57%</td>
<td>40%</td>
</tr>
<tr>
<td>Smwt agree</td>
<td>19</td>
<td>18</td>
<td>16</td>
<td>20</td>
<td>32</td>
</tr>
<tr>
<td>Smwt disagree</td>
<td>12</td>
<td>11</td>
<td>13</td>
<td>14</td>
<td>17</td>
</tr>
<tr>
<td>Very much disagree</td>
<td>7</td>
<td>6</td>
<td>8</td>
<td>7</td>
<td>9</td>
</tr>
<tr>
<td>DK/refused</td>
<td>2</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

People have different views about the impact money can have in their lives. Please tell me if you believe money can or cannot buy each of the following: [SCRAMBLE ORDER]

<table>
<thead>
<tr>
<th>23. Freedom to live as you choose</th>
<th>Yes, can</th>
<th>No, cannot</th>
<th>DK/ref</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>71%</td>
<td>27</td>
<td>1</td>
</tr>
<tr>
<td>Wh</td>
<td>73%</td>
<td>26</td>
<td>1</td>
</tr>
<tr>
<td>Blk</td>
<td>65%</td>
<td>33</td>
<td>3</td>
</tr>
<tr>
<td>Hisp</td>
<td>65%</td>
<td>34</td>
<td>1</td>
</tr>
<tr>
<td>Asian</td>
<td>68%</td>
<td>30</td>
<td>1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>24. Less stress in your life</th>
<th>Yes, can</th>
<th>No, cannot</th>
<th>DK/ref</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>56%</td>
<td>42</td>
<td>2</td>
</tr>
<tr>
<td>Wh</td>
<td>58%</td>
<td>40</td>
<td>2</td>
</tr>
<tr>
<td>Blk</td>
<td>50%</td>
<td>48</td>
<td>3</td>
</tr>
<tr>
<td>Hisp</td>
<td>52%</td>
<td>46</td>
<td>2</td>
</tr>
<tr>
<td>Asian</td>
<td>57%</td>
<td>41</td>
<td>2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>25. Good health</th>
<th>Yes, can</th>
<th>No, cannot</th>
<th>DK/ref</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>34%</td>
<td>65</td>
<td>2</td>
</tr>
<tr>
<td>Wh</td>
<td>33%</td>
<td>66</td>
<td>2</td>
</tr>
<tr>
<td>Blk</td>
<td>34%</td>
<td>65</td>
<td>1</td>
</tr>
<tr>
<td>Hisp</td>
<td>38%</td>
<td>61</td>
<td>*</td>
</tr>
<tr>
<td>Asian</td>
<td>45%</td>
<td>53</td>
<td>2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>26. Excitement in life</th>
<th>Yes, can</th>
<th>No, cannot</th>
<th>DK/ref</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>68%</td>
<td>30</td>
<td>1</td>
</tr>
<tr>
<td>Wh</td>
<td>68%</td>
<td>31</td>
<td>1</td>
</tr>
<tr>
<td>Blk</td>
<td>72%</td>
<td>27</td>
<td>1</td>
</tr>
<tr>
<td>Hisp</td>
<td>68%</td>
<td>32</td>
<td>*</td>
</tr>
<tr>
<td>Asian</td>
<td>70%</td>
<td>28</td>
<td>2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>27. Self-fulfillment</th>
<th>Yes, can</th>
<th>No, cannot</th>
<th>DK/ref</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>29%</td>
<td>69</td>
<td>2</td>
</tr>
<tr>
<td>Wh</td>
<td>26%</td>
<td>72</td>
<td>1</td>
</tr>
<tr>
<td>Blk</td>
<td>39%</td>
<td>59</td>
<td>2</td>
</tr>
<tr>
<td>Hisp</td>
<td>39%</td>
<td>57</td>
<td>3</td>
</tr>
<tr>
<td>Asian</td>
<td>39%</td>
<td>56</td>
<td>4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>28. Self-esteem</th>
<th>Yes, can</th>
<th>No, cannot</th>
<th>DK/ref</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>23%</td>
<td>76</td>
<td>1</td>
</tr>
<tr>
<td>Wh</td>
<td>21%</td>
<td>78</td>
<td>1</td>
</tr>
<tr>
<td>Blk</td>
<td>25%</td>
<td>73</td>
<td>2</td>
</tr>
<tr>
<td>Hisp</td>
<td>31%</td>
<td>66</td>
<td>2</td>
</tr>
<tr>
<td>Asian</td>
<td>38%</td>
<td>59</td>
<td>3</td>
</tr>
</tbody>
</table>
People have different views about the impact money can have in their lives. Please tell me if you believe money can or cannot buy each of the following: [SCRAMBLE ORDER]

<table>
<thead>
<tr>
<th></th>
<th>Yes, can</th>
<th>No, cannot</th>
<th>DK/ ref</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>29. Family togetherness</strong></td>
<td>Total</td>
<td>23%</td>
<td>76</td>
</tr>
<tr>
<td>Wh</td>
<td>20%</td>
<td>79</td>
<td>1</td>
</tr>
<tr>
<td>Blk</td>
<td>33%</td>
<td>66</td>
<td>1</td>
</tr>
<tr>
<td>Hisp</td>
<td>28%</td>
<td>70</td>
<td>1</td>
</tr>
<tr>
<td>Asian</td>
<td>32%</td>
<td>66</td>
<td>1</td>
</tr>
<tr>
<td><strong>30. Peace of mind</strong></td>
<td>Total</td>
<td>47%</td>
<td>52</td>
</tr>
<tr>
<td>Wh</td>
<td>50%</td>
<td>49</td>
<td>1</td>
</tr>
<tr>
<td>Blk</td>
<td>32%</td>
<td>67</td>
<td>1</td>
</tr>
<tr>
<td>Hisp</td>
<td>43%</td>
<td>54</td>
<td>3</td>
</tr>
<tr>
<td>Asian</td>
<td>43%</td>
<td>57</td>
<td>#</td>
</tr>
<tr>
<td><strong>31. Love</strong></td>
<td>Total</td>
<td>8%</td>
<td>92</td>
</tr>
<tr>
<td>Wh</td>
<td>6%</td>
<td>94</td>
<td>#</td>
</tr>
<tr>
<td>Blk</td>
<td>13%</td>
<td>86</td>
<td>1</td>
</tr>
<tr>
<td>Hisp</td>
<td>15%</td>
<td>84</td>
<td>1</td>
</tr>
<tr>
<td>Asian</td>
<td>13%</td>
<td>84</td>
<td>2</td>
</tr>
</tbody>
</table>

How likely is it that having a lot of money makes a person…very likely, somewhat likely, not very likely, or not at all likely

<table>
<thead>
<tr>
<th></th>
<th>Very likely</th>
<th>Smwt likely</th>
<th>Not very likely</th>
<th>Not at all likely</th>
<th>DK/ ref</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>32. Too greedy</strong></td>
<td>Total</td>
<td>38%</td>
<td>43</td>
<td>11</td>
<td>4</td>
</tr>
<tr>
<td>Wh</td>
<td>35%</td>
<td>46</td>
<td>11</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Blk</td>
<td>49%</td>
<td>33</td>
<td>8</td>
<td>4</td>
<td>6</td>
</tr>
<tr>
<td>Hisp</td>
<td>49%</td>
<td>35</td>
<td>8</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Asian</td>
<td>33%</td>
<td>40</td>
<td>13</td>
<td>6</td>
<td>8</td>
</tr>
<tr>
<td><strong>33. Feel superior</strong></td>
<td>Total</td>
<td>40%</td>
<td>44</td>
<td>9</td>
<td>4</td>
</tr>
<tr>
<td>Wh</td>
<td>37%</td>
<td>47</td>
<td>9</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Blk</td>
<td>52%</td>
<td>32</td>
<td>6</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Hisp</td>
<td>53%</td>
<td>33</td>
<td>9</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>Asian</td>
<td>34%</td>
<td>42</td>
<td>12</td>
<td>5</td>
<td>7</td>
</tr>
<tr>
<td><strong>34. Insensitive to other people</strong></td>
<td>Total</td>
<td>27%</td>
<td>47</td>
<td>16</td>
<td>5</td>
</tr>
<tr>
<td>Wh</td>
<td>24%</td>
<td>49</td>
<td>18</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>Blk</td>
<td>39%</td>
<td>42</td>
<td>9</td>
<td>7</td>
<td>4</td>
</tr>
<tr>
<td>Hisp</td>
<td>37%</td>
<td>41</td>
<td>13</td>
<td>5</td>
<td>3</td>
</tr>
<tr>
<td>Asian</td>
<td>27%</td>
<td>44</td>
<td>17</td>
<td>7</td>
<td>5</td>
</tr>
</tbody>
</table>
Appendix B: Questionnaire with response totals
February 2000

### 35. Are you currently working full time, working part time, retired, a homemaker, going to school full time, unemployed, or something else [SPECIFY]?

<table>
<thead>
<tr>
<th></th>
<th>Tot</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full time</td>
<td>56%</td>
<td>56%</td>
<td>56%</td>
<td>58%</td>
<td>53%</td>
</tr>
<tr>
<td>Part time</td>
<td>9%</td>
<td>9%</td>
<td>14%</td>
<td>9%</td>
<td>12%</td>
</tr>
<tr>
<td>Retired</td>
<td>17%</td>
<td>20%</td>
<td>10%</td>
<td>8%</td>
<td>10%</td>
</tr>
<tr>
<td>Homemaker</td>
<td>7%</td>
<td>7%</td>
<td>4%</td>
<td>10%</td>
<td>8%</td>
</tr>
<tr>
<td>Student</td>
<td>5%</td>
<td>4%</td>
<td>8%</td>
<td>6%</td>
<td>15%</td>
</tr>
<tr>
<td>Unemployed</td>
<td>3%</td>
<td>2%</td>
<td>6%</td>
<td>7%</td>
<td>2%</td>
</tr>
<tr>
<td>Disabled</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
<td>*</td>
<td></td>
</tr>
<tr>
<td>Smthng else</td>
<td>*</td>
<td>*</td>
<td>--</td>
<td>*</td>
<td>--</td>
</tr>
<tr>
<td>DK/refused</td>
<td>*</td>
<td>--</td>
<td>1%</td>
<td>--</td>
<td>*</td>
</tr>
</tbody>
</table>

(Based on N=1,721 respondents who are working or attending school)

### 36. Imagine that you became considerably wealthier than you are now. Do you think you would keep working at your current job, quit your current job but continue working in a job you enjoy, or quit working altogether?

<table>
<thead>
<tr>
<th></th>
<th>Tot</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Keep working</td>
<td>48%</td>
<td>49%</td>
<td>42%</td>
<td>43%</td>
<td>52%</td>
</tr>
<tr>
<td>Quit current job</td>
<td>32%</td>
<td>30%</td>
<td>40%</td>
<td>37%</td>
<td>33%</td>
</tr>
<tr>
<td>Quit working</td>
<td>18%</td>
<td>19%</td>
<td>16%</td>
<td>19%</td>
<td>12%</td>
</tr>
<tr>
<td>DK/refused</td>
<td>2%</td>
<td>2%</td>
<td>3%</td>
<td>1%</td>
<td>3%</td>
</tr>
</tbody>
</table>

### 37. Currently, do you save or invest money for the future? IF NO, GO TO 41

<table>
<thead>
<tr>
<th></th>
<th>Tot</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>75%</td>
<td>78%</td>
<td>72%</td>
<td>63%</td>
<td>78%</td>
</tr>
<tr>
<td>No</td>
<td>25%</td>
<td>22%</td>
<td>28%</td>
<td>37%</td>
<td>22%</td>
</tr>
</tbody>
</table>

(Based on N=1,742 respondents who save or invest money)

### 38. Are you saving for any of the following: a car, a home, education, a vacation, another big purchase, retirement, an emergency or something else? SPECIFY: What? [MULTIPLE PUNCHES ACCEPTED]

<table>
<thead>
<tr>
<th></th>
<th>Tot</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirement</td>
<td>62%</td>
<td>66%</td>
<td>49%</td>
<td>46%</td>
<td>59%</td>
</tr>
<tr>
<td>Emergency</td>
<td>36%</td>
<td>36%</td>
<td>38%</td>
<td>35%</td>
<td>38%</td>
</tr>
<tr>
<td>Education</td>
<td>31%</td>
<td>28%</td>
<td>42%</td>
<td>39%</td>
<td>41%</td>
</tr>
<tr>
<td>Vacation</td>
<td>24%</td>
<td>25%</td>
<td>23%</td>
<td>17%</td>
<td>27%</td>
</tr>
<tr>
<td>Home</td>
<td>19%</td>
<td>16%</td>
<td>28%</td>
<td>33%</td>
<td>29%</td>
</tr>
<tr>
<td>Car</td>
<td>12%</td>
<td>11%</td>
<td>17%</td>
<td>17%</td>
<td>18%</td>
</tr>
<tr>
<td>Another purchase</td>
<td>11%</td>
<td>11%</td>
<td>13%</td>
<td>12%</td>
<td>14%</td>
</tr>
<tr>
<td>Smthg else</td>
<td>3%</td>
<td>3%</td>
<td>2%</td>
<td>1%</td>
<td>3%</td>
</tr>
<tr>
<td>Investments</td>
<td>1%</td>
<td>1%</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>DK/refused</td>
<td>4%</td>
<td>4%</td>
<td>6%</td>
<td>1%</td>
<td>4%</td>
</tr>
</tbody>
</table>

(Based on N=1,742 respondents who save or invest money)

### 39. How much of your income, that is what percent roughly, do you think you save or invest each year for the future?

<table>
<thead>
<tr>
<th></th>
<th>Tot</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asn</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;10%</td>
<td>19%</td>
<td>21%</td>
<td>14%</td>
<td>14%</td>
<td>10%</td>
</tr>
<tr>
<td>10%</td>
<td>24%</td>
<td>24%</td>
<td>19%</td>
<td>27%</td>
<td>22%</td>
</tr>
<tr>
<td>11-20%</td>
<td>24%</td>
<td>25%</td>
<td>22%</td>
<td>19%</td>
<td>20%</td>
</tr>
<tr>
<td>21%+</td>
<td>17%</td>
<td>15%</td>
<td>29%</td>
<td>25%</td>
<td>29%</td>
</tr>
<tr>
<td>DK/refused</td>
<td>16%</td>
<td>15%</td>
<td>16%</td>
<td>15%</td>
<td>19%</td>
</tr>
</tbody>
</table>
Appendix B: Questionnaire with response totals  
February 2000  
(Based on N=1,742 respondents who save or invest money)

<table>
<thead>
<tr>
<th>Question</th>
<th>Tot</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asn</th>
</tr>
</thead>
<tbody>
<tr>
<td>40. Do you feel you save or invest enough money?</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yes</td>
<td>40%</td>
<td>42%</td>
<td>31%</td>
<td>35%</td>
<td>48%</td>
</tr>
<tr>
<td>No</td>
<td>58%</td>
<td>57%</td>
<td>67%</td>
<td>65%</td>
<td>49%</td>
</tr>
<tr>
<td>DK/refused</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td>*</td>
<td>3%</td>
</tr>
<tr>
<td>41. Do you think being wealthy is mostly a matter of luck or hard work?</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>[YES/NO] IF VOL “BOTH” ASK: But would it be mostly luck or mostly hard work?</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Luck</td>
<td>21%</td>
<td>21%</td>
<td>21%</td>
<td>23%</td>
<td>15%</td>
</tr>
<tr>
<td>Hard work</td>
<td>74%</td>
<td>75%</td>
<td>70%</td>
<td>73%</td>
<td>76%</td>
</tr>
<tr>
<td>DK/refused</td>
<td>5%</td>
<td>4%</td>
<td>9%</td>
<td>4%</td>
<td>9%</td>
</tr>
<tr>
<td>42. How much household income would you need yearly for you to feel that you and your family are wealthy?</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&lt;$50K</td>
<td>22%</td>
<td>21%</td>
<td>28%</td>
<td>28%</td>
<td>23%</td>
</tr>
<tr>
<td>$50K-$99K</td>
<td>12%</td>
<td>12%</td>
<td>13%</td>
<td>15%</td>
<td>9%</td>
</tr>
<tr>
<td>$100K</td>
<td>19%</td>
<td>20%</td>
<td>16%</td>
<td>16%</td>
<td>22%</td>
</tr>
<tr>
<td>$100-200K</td>
<td>12%</td>
<td>14%</td>
<td>9%</td>
<td>6%</td>
<td>11%</td>
</tr>
<tr>
<td>$200K+</td>
<td>15%</td>
<td>15%</td>
<td>14%</td>
<td>13%</td>
<td>13%</td>
</tr>
<tr>
<td>DK/refused</td>
<td>19%</td>
<td>20%</td>
<td>21%</td>
<td>23%</td>
<td></td>
</tr>
<tr>
<td>43. Now, think of a family of four, with two adults and two children, at what level of annual household income does a family of four become wealthy?</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&lt;$50K</td>
<td>13%</td>
<td>11%</td>
<td>19%</td>
<td>19%</td>
<td>14%</td>
</tr>
<tr>
<td>$50K-$99K</td>
<td>14%</td>
<td>13%</td>
<td>16%</td>
<td>16%</td>
<td>11%</td>
</tr>
<tr>
<td>$100K</td>
<td>18%</td>
<td>19%</td>
<td>13%</td>
<td>18%</td>
<td>17%</td>
</tr>
<tr>
<td>$100-200K</td>
<td>18%</td>
<td>20%</td>
<td>10%</td>
<td>12%</td>
<td>19%</td>
</tr>
<tr>
<td>$200K+</td>
<td>18%</td>
<td>19%</td>
<td>18%</td>
<td>15%</td>
<td>18%</td>
</tr>
<tr>
<td>DK/refused</td>
<td>19%</td>
<td>18%</td>
<td>23%</td>
<td>19%</td>
<td>21%</td>
</tr>
<tr>
<td>44. At what level does a family of four become middle class?</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&lt;$50K</td>
<td>45%</td>
<td>45%</td>
<td>44%</td>
<td>53%</td>
<td>37%</td>
</tr>
<tr>
<td>$50K-$99K</td>
<td>25%</td>
<td>27%</td>
<td>19%</td>
<td>17%</td>
<td>26%</td>
</tr>
<tr>
<td>$100K</td>
<td>8%</td>
<td>8%</td>
<td>7%</td>
<td>6%</td>
<td>12%</td>
</tr>
<tr>
<td>$100-200K</td>
<td>3%</td>
<td>3%</td>
<td>4%</td>
<td>1%</td>
<td>5%</td>
</tr>
<tr>
<td>$200K+</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>DK/refused</td>
<td>16%</td>
<td>15%</td>
<td>22%</td>
<td>20%</td>
<td>18%</td>
</tr>
<tr>
<td>45. And, below what annual household income level would you say this family is poor?</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&lt;$15K</td>
<td>20%</td>
<td>16%</td>
<td>33%</td>
<td>32%</td>
<td>17%</td>
</tr>
<tr>
<td>$15K-$20K</td>
<td>22%</td>
<td>23%</td>
<td>19%</td>
<td>23%</td>
<td>18%</td>
</tr>
<tr>
<td>$20K-$25K</td>
<td>12%</td>
<td>13%</td>
<td>8%</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>$25K-$30K</td>
<td>17%</td>
<td>19%</td>
<td>8%</td>
<td>11%</td>
<td>17%</td>
</tr>
<tr>
<td>$30K-$40K</td>
<td>9%</td>
<td>11%</td>
<td>5%</td>
<td>4%</td>
<td>10%</td>
</tr>
<tr>
<td>$40K-$50K</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
<td>2%</td>
<td>8%</td>
</tr>
<tr>
<td>$50K+</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
<td>4%</td>
<td></td>
</tr>
</tbody>
</table>
Appendix B: Questionnaire with response totals
February 2000

46. In your opinion, how much in dollars should a person have in total in bank accounts, real estate, stocks, and other investments, and other assets for that person to be considered wealthy?

<table>
<thead>
<tr>
<th></th>
<th>Tot</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asn</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;$100K</td>
<td>28%</td>
<td>26%</td>
<td>33%</td>
<td>33%</td>
<td>24%</td>
</tr>
<tr>
<td>$100-500K</td>
<td>24%</td>
<td>25%</td>
<td>18%</td>
<td>21%</td>
<td>21%</td>
</tr>
<tr>
<td>$500-1mill.</td>
<td>15%</td>
<td>15%</td>
<td>13%</td>
<td>16%</td>
<td>17%</td>
</tr>
<tr>
<td>$1million +</td>
<td>8%</td>
<td>8%</td>
<td>10%</td>
<td>10%</td>
<td>9%</td>
</tr>
<tr>
<td>DK/refused</td>
<td>25%</td>
<td>26%</td>
<td>26%</td>
<td>20%</td>
<td>29%</td>
</tr>
</tbody>
</table>

47. In what year were you born?

<table>
<thead>
<tr>
<th>Year</th>
<th>Tot</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre 1946</td>
<td>28%</td>
<td>31%</td>
<td>22%</td>
<td>17%</td>
<td>20%</td>
</tr>
<tr>
<td>1946-64</td>
<td>40%</td>
<td>40%</td>
<td>39%</td>
<td>37%</td>
<td>41%</td>
</tr>
<tr>
<td>Post 1964</td>
<td>32%</td>
<td>29%</td>
<td>39%</td>
<td>46%</td>
<td>39%</td>
</tr>
</tbody>
</table>

(Based on N=1,950 respondents under 65)

48. IF UNDER 65: Do you expect you will be able to retire at 65 or earlier if you want to, or do you think you will have to keep working beyond 65 to have enough money?

<table>
<thead>
<tr>
<th></th>
<th>Tot</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retire</td>
<td>66%</td>
<td>66%</td>
<td>64%</td>
<td>64%</td>
<td>73%</td>
</tr>
<tr>
<td>Keep working</td>
<td>31%</td>
<td>31%</td>
<td>30%</td>
<td>31%</td>
<td>24%</td>
</tr>
<tr>
<td>DK/refused</td>
<td>3%</td>
<td>3%</td>
<td>6%</td>
<td>5%</td>
<td>3%</td>
</tr>
</tbody>
</table>

(Based on N=1,950 respondents under 65)

49. IF UNDER 65: Do you want to retire at 65, or keep working fulltime? GO TO Q52

<table>
<thead>
<tr>
<th></th>
<th>Tot</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retire</td>
<td>64%</td>
<td>64%</td>
<td>65%</td>
<td>61%</td>
<td>63%</td>
</tr>
<tr>
<td>Keep working</td>
<td>31%</td>
<td>32%</td>
<td>27%</td>
<td>32%</td>
<td>30%</td>
</tr>
<tr>
<td>DK/refused</td>
<td>5%</td>
<td>4%</td>
<td>7%</td>
<td>6%</td>
<td>7%</td>
</tr>
</tbody>
</table>

(Based on N=29 respondents 65 and older and working)

50. IF 65+ AND WORKING FULL TIME: Did you want to retire at 65, or keep working fulltime?

<table>
<thead>
<tr>
<th></th>
<th>Tot</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retire</td>
<td>19%</td>
<td>19%</td>
<td>26%</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Keep working</td>
<td>81%</td>
<td>81%</td>
<td>74%</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

(Based on N=343 respondents who are retired)

51. IF RETIRED: Do you feel that you have enough money to live the way you want to live?

<table>
<thead>
<tr>
<th></th>
<th>Tot</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>69%</td>
<td>72%</td>
<td>36%</td>
<td>54%</td>
<td>76%</td>
</tr>
<tr>
<td>No</td>
<td>30%</td>
<td>27%</td>
<td>64%</td>
<td>46%</td>
<td>21%</td>
</tr>
<tr>
<td>DK/refused</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td>--</td>
<td>4%</td>
</tr>
</tbody>
</table>

52. If you had plenty of money at the end of your life, do you think you would be more likely to donate most of it to a cause or charity, or to leave most of it to your family or friends? VOLUNTEER Both

<table>
<thead>
<tr>
<th></th>
<th>Tot</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donate</td>
<td>9%</td>
<td>7%</td>
<td>11%</td>
<td>12%</td>
<td>22%</td>
</tr>
<tr>
<td>Leave to family</td>
<td>77%</td>
<td>80%</td>
<td>72%</td>
<td>71%</td>
<td>56%</td>
</tr>
<tr>
<td>Both [Vol]</td>
<td>13%</td>
<td>11%</td>
<td>16%</td>
<td>17%</td>
<td>19%</td>
</tr>
<tr>
<td>DK/refused</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td>3%</td>
</tr>
</tbody>
</table>

BELDEN RUSSONELLO & STEWART AND RESEARCH/STRATEGY/MANAGEMENT
Appendix B: Questionnaire with response totals
February 2000

53. In your retirement, which of the following would be your preferred living situation:
   Living in your own home in a retirement community, living in your own home not in a retirement community, or living with your children, if possible?

<table>
<thead>
<tr>
<th></th>
<th>Tot</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ret. cmty</td>
<td>15</td>
<td>14</td>
<td>18</td>
<td>13</td>
<td>19</td>
</tr>
<tr>
<td>Not ret cmty</td>
<td>73</td>
<td>78</td>
<td>61</td>
<td>58</td>
<td>40</td>
</tr>
<tr>
<td>With children</td>
<td>11</td>
<td>6</td>
<td>18</td>
<td>28</td>
<td>38</td>
</tr>
<tr>
<td>DK/refused</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>1</td>
<td>3</td>
</tr>
</tbody>
</table>

Thinking now about your own personal feelings, how important are each of the following reasons to you for having money? Rate each one on a scale where zero means not an important reason at all for you and 10 means it is an extremely important reason for you personally to have money: [SCRAMBLE ORDER]

% saying 10

54. Being able to provide for your family

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asian</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>74%</td>
<td>74%</td>
<td>82%</td>
<td>74%</td>
<td>50%</td>
</tr>
</tbody>
</table>

55. Staying healthy

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asian</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>64%</td>
<td>63%</td>
<td>76%</td>
<td>70%</td>
<td>51%</td>
</tr>
</tbody>
</table>

56. Getting good medical attention when sick

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asian</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>68%</td>
<td>67%</td>
<td>82%</td>
<td>69%</td>
<td>52%</td>
</tr>
</tbody>
</table>

57. Being able to have more things to enjoy

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asian</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>18%</td>
<td>14%</td>
<td>38%</td>
<td>28%</td>
<td>22%</td>
</tr>
</tbody>
</table>

58. Being able to travel

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asian</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>18%</td>
<td>14%</td>
<td>32%</td>
<td>23%</td>
<td>21%</td>
</tr>
</tbody>
</table>

59. Being able to have more free time to spend in ways you want to

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asian</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>34%</td>
<td>32%</td>
<td>50%</td>
<td>37%</td>
<td>29%</td>
</tr>
</tbody>
</table>

60. Being able to contribute to worthy causes, charities or church

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asian</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>27%</td>
<td>23%</td>
<td>51%</td>
<td>30%</td>
<td>22%</td>
</tr>
</tbody>
</table>
Appendix B: Questionnaire with response totals

Thinking now about your own personal feelings, how important are each of the following reasons to you for having money? Rate each one on a scale where zero means not an important reason at all for you and 10 means it is an extremely important reason for you personally to have money: [SCRAMBLE ORDER]

% saying 10

61. Being able to help your family and friends

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>W</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asian</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>50%</td>
<td>49%</td>
<td>59%</td>
<td>53%</td>
<td>38%</td>
</tr>
</tbody>
</table>

Do you owe money on:

62. A mortgage on a home

<table>
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</thead>
<tbody>
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<td>41%</td>
<td>58</td>
<td>1</td>
</tr>
<tr>
<td>Wh</td>
<td>45%</td>
<td>54</td>
<td>1</td>
</tr>
<tr>
<td>Blk</td>
<td>27%</td>
<td>72</td>
<td>1</td>
</tr>
<tr>
<td>Hisp</td>
<td>27%</td>
<td>72</td>
<td>1</td>
</tr>
<tr>
<td>Asian</td>
<td>40%</td>
<td>60</td>
<td>1</td>
</tr>
</tbody>
</table>

63. School loan

<table>
<thead>
<tr>
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<th>No</th>
<th>DK/ ref</th>
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<td>11</td>
<td>88</td>
<td>*</td>
</tr>
<tr>
<td>Wh</td>
<td>11</td>
<td>89</td>
<td>*</td>
</tr>
<tr>
<td>Blk</td>
<td>13</td>
<td>86</td>
<td>1</td>
</tr>
<tr>
<td>Hisp</td>
<td>12</td>
<td>87</td>
<td>*</td>
</tr>
<tr>
<td>Asian</td>
<td>18</td>
<td>82</td>
<td>--</td>
</tr>
</tbody>
</table>

64. A car loan

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
<th>DK/ ref</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>35%</td>
<td>64</td>
<td>1</td>
</tr>
<tr>
<td>Wh</td>
<td>37%</td>
<td>62</td>
<td>1</td>
</tr>
<tr>
<td>Blk</td>
<td>30%</td>
<td>69</td>
<td>1</td>
</tr>
<tr>
<td>Hisp</td>
<td>29%</td>
<td>70</td>
<td>*</td>
</tr>
<tr>
<td>Asian</td>
<td>25%</td>
<td>75</td>
<td>--</td>
</tr>
</tbody>
</table>

65. Credit card debt after paying your most recent bills

<table>
<thead>
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<th>No</th>
<th>DK/ ref</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>42%</td>
<td>58</td>
<td>1</td>
</tr>
<tr>
<td>Wh</td>
<td>42%</td>
<td>57</td>
<td>1</td>
</tr>
<tr>
<td>Blk</td>
<td>40%</td>
<td>59</td>
<td>1</td>
</tr>
<tr>
<td>Hisp</td>
<td>45%</td>
<td>55</td>
<td>--</td>
</tr>
<tr>
<td>Asian</td>
<td>28%</td>
<td>72</td>
<td>--</td>
</tr>
</tbody>
</table>

66. Medical or dental debt

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
<th>DK/ ref</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>15%</td>
<td>84</td>
<td>1</td>
</tr>
<tr>
<td>Wh</td>
<td>15%</td>
<td>84</td>
<td>1</td>
</tr>
<tr>
<td>Blk</td>
<td>16%</td>
<td>83</td>
<td>1</td>
</tr>
<tr>
<td>Hisp</td>
<td>17%</td>
<td>83</td>
<td>--</td>
</tr>
<tr>
<td>Asian</td>
<td>9%</td>
<td>91</td>
<td>--</td>
</tr>
</tbody>
</table>

67. Other loans from banks or financial companies

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
<th>DK/ ref</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>17%</td>
<td>82</td>
<td>1</td>
</tr>
<tr>
<td>Wh</td>
<td>18%</td>
<td>82</td>
<td>1</td>
</tr>
<tr>
<td>Blk</td>
<td>16%</td>
<td>83</td>
<td>1</td>
</tr>
<tr>
<td>Hisp</td>
<td>15%</td>
<td>85</td>
<td>*</td>
</tr>
<tr>
<td>Asian</td>
<td>10%</td>
<td>90</td>
<td>*</td>
</tr>
</tbody>
</table>

68. Loans from family or friends

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
<th>DK/ ref</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>8%</td>
<td>91</td>
<td>1</td>
</tr>
<tr>
<td>Wh</td>
<td>7%</td>
<td>92</td>
<td>1</td>
</tr>
<tr>
<td>Blk</td>
<td>8%</td>
<td>91</td>
<td>1</td>
</tr>
<tr>
<td>Hisp</td>
<td>12%</td>
<td>87</td>
<td>*</td>
</tr>
<tr>
<td>Asian</td>
<td>9%</td>
<td>91</td>
<td>--</td>
</tr>
</tbody>
</table>
Appendix B: Questionnaire with response totals

February 2000

<table>
<thead>
<tr>
<th>Question</th>
<th>Total</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asn</th>
</tr>
</thead>
<tbody>
<tr>
<td>69. When people get over their heads in debt, do you think it is usually:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) their own money management and spending habits, b) credit card companies</td>
<td>64%</td>
<td>67%</td>
<td>55%</td>
<td>58%</td>
<td>55%</td>
</tr>
<tr>
<td>that encourage people to take on too much debt, or c) the result of an</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>emergency, such as unexpected medical bills. IF NECESSARY: Which of these</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>usually causes people to get over their heads in debt?</td>
<td>Money mgt</td>
<td>64%</td>
<td>67%</td>
<td>55%</td>
<td>55%</td>
</tr>
<tr>
<td>Credit card</td>
<td>20</td>
<td>20</td>
<td>22</td>
<td>20</td>
<td>21</td>
</tr>
<tr>
<td>Emergency</td>
<td>12</td>
<td>10</td>
<td>19</td>
<td>20</td>
<td>18</td>
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<tr>
<td>DK/refused</td>
<td>3</td>
<td>3</td>
<td>5</td>
<td>2</td>
<td>5</td>
</tr>
</tbody>
</table>

Now I’d like to ask if a lack of money has ever caused you, now or in the past, to make any of the following decisions, if the situation has not ever applied to your life, then just say so:

<table>
<thead>
<tr>
<th>Question</th>
<th>Total</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asn</th>
</tr>
</thead>
<tbody>
<tr>
<td>70. Deciding about where you or your children go to school</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>20%</td>
<td>63</td>
<td>17</td>
<td>*</td>
<td></td>
</tr>
<tr>
<td>Wh</td>
<td>17%</td>
<td>65</td>
<td>17</td>
<td>*</td>
<td></td>
</tr>
<tr>
<td>Blk</td>
<td>23%</td>
<td>63</td>
<td>14</td>
<td>*</td>
<td></td>
</tr>
<tr>
<td>Hisp</td>
<td>29%</td>
<td>52</td>
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</tr>
<tr>
<td>Asian</td>
<td>35%</td>
<td>44</td>
<td>20</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>71. Postponing or not going to college</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>24%</td>
<td>65</td>
<td>11</td>
<td>*</td>
<td></td>
</tr>
<tr>
<td>Wh</td>
<td>20%</td>
<td>68</td>
<td>11</td>
<td>*</td>
<td></td>
</tr>
<tr>
<td>Blk</td>
<td>30%</td>
<td>60</td>
<td>9</td>
<td>*</td>
<td></td>
</tr>
<tr>
<td>Hisp</td>
<td>40%</td>
<td>49</td>
<td>11</td>
<td>*</td>
<td></td>
</tr>
<tr>
<td>Asian</td>
<td>26%</td>
<td>65</td>
<td>8</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>72. You or your spouse deciding to retire later than desired</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>15%</td>
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<td>Wh</td>
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</tr>
<tr>
<td>Blk</td>
<td>19%</td>
<td>57</td>
<td>23</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Hisp</td>
<td>24%</td>
<td>48</td>
<td>28</td>
<td>*</td>
<td></td>
</tr>
<tr>
<td>Asian</td>
<td>20%</td>
<td>50</td>
<td>30</td>
<td>*</td>
<td></td>
</tr>
<tr>
<td>73. Not getting health care you or your family members needed</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
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<td>11</td>
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<td></td>
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<td>25%</td>
<td>64</td>
<td>10</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>74. Deciding to postpone having children</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>13%</td>
<td>75</td>
<td>12</td>
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<tr>
<td>Wh</td>
<td>10%</td>
<td>77</td>
<td>12</td>
<td>--</td>
<td></td>
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<tr>
<td>Blk</td>
<td>17%</td>
<td>71</td>
<td>12</td>
<td>*</td>
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</tr>
<tr>
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<td>63</td>
<td>11</td>
<td>*</td>
<td></td>
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<td>Asian</td>
<td>20%</td>
<td>62</td>
<td>17</td>
<td>1</td>
<td></td>
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<tr>
<td>75. Deciding not to have a baby or another baby</td>
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<td></td>
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<tr>
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</tr>
<tr>
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<td>12</td>
<td>*</td>
<td></td>
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<td>Asian</td>
<td>19%</td>
<td>63</td>
<td>17</td>
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<td></td>
</tr>
<tr>
<td>76. You or your spouse deciding to work outside the home instead of</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>staying home with children</td>
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<td></td>
</tr>
<tr>
<td>Total</td>
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</tr>
<tr>
<td>Wh</td>
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<td>53</td>
<td>15</td>
<td>1</td>
<td></td>
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<tr>
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<td>18</td>
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<td></td>
</tr>
<tr>
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<td>41%</td>
<td>46</td>
<td>12</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Asian</td>
<td>39%</td>
<td>47</td>
<td>19</td>
<td>--</td>
<td></td>
</tr>
</tbody>
</table>
Appendix B: Questionnaire with response totals
February 2000

Now I’d like to ask if a lack of money has ever caused you, now or in the past, to make any of the following decisions, if the situation has not ever applied to your life, then just say so:

<table>
<thead>
<tr>
<th>Decision Description</th>
<th>Yes</th>
<th>No</th>
<th>NA</th>
<th>DK/ ref</th>
</tr>
</thead>
<tbody>
<tr>
<td>77. Deciding to get divorced or separated</td>
<td>Total</td>
<td>8%</td>
<td>76</td>
<td>16</td>
</tr>
<tr>
<td></td>
<td>Wh</td>
<td>7%</td>
<td>77</td>
<td>15</td>
</tr>
<tr>
<td></td>
<td>Blk</td>
<td>7%</td>
<td>73</td>
<td>19</td>
</tr>
<tr>
<td></td>
<td>Hisp</td>
<td>12%</td>
<td>72</td>
<td>15</td>
</tr>
<tr>
<td></td>
<td>Asian</td>
<td>4%</td>
<td>74</td>
<td>21</td>
</tr>
<tr>
<td>78. Deciding to stay married instead of getting a divorce</td>
<td>Total</td>
<td>18%</td>
<td>63</td>
<td>18</td>
</tr>
<tr>
<td></td>
<td>Wh</td>
<td>16%</td>
<td>67</td>
<td>17</td>
</tr>
<tr>
<td></td>
<td>Blk</td>
<td>22%</td>
<td>56</td>
<td>20</td>
</tr>
<tr>
<td></td>
<td>Hisp</td>
<td>31%</td>
<td>51</td>
<td>18</td>
</tr>
<tr>
<td></td>
<td>Asian</td>
<td>21%</td>
<td>52</td>
<td>25</td>
</tr>
<tr>
<td>79. Deciding to share a house or apartment instead of living alone</td>
<td>Total</td>
<td>23%</td>
<td>66</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>Wh</td>
<td>20%</td>
<td>70</td>
<td>9</td>
</tr>
<tr>
<td></td>
<td>Blk</td>
<td>30%</td>
<td>59</td>
<td>9</td>
</tr>
<tr>
<td></td>
<td>Hisp</td>
<td>35%</td>
<td>56</td>
<td>9</td>
</tr>
<tr>
<td></td>
<td>Asian</td>
<td>34%</td>
<td>54</td>
<td>12</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Question: Do you own or rent your home?</th>
<th>Tot</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Own</td>
<td>66%</td>
<td>72%</td>
<td>43%</td>
<td>46%</td>
<td>58%</td>
</tr>
<tr>
<td>Rent</td>
<td>30%</td>
<td>24%</td>
<td>51%</td>
<td>50%</td>
<td>38%</td>
</tr>
<tr>
<td>DK/refused</td>
<td>4%</td>
<td>4</td>
<td>6</td>
<td>4</td>
<td>4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Question: In general, would you say your health is excellent, very good, good, fair, or poor?</th>
<th>Tot</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excellent</td>
<td>23%</td>
<td>25%</td>
<td>22%</td>
<td>17%</td>
<td>24%</td>
</tr>
<tr>
<td>Very good</td>
<td>33%</td>
<td>35%</td>
<td>25%</td>
<td>28%</td>
<td>29%</td>
</tr>
<tr>
<td>Good</td>
<td>28%</td>
<td>27%</td>
<td>32%</td>
<td>34%</td>
<td>36%</td>
</tr>
<tr>
<td>Fair</td>
<td>11%</td>
<td>10%</td>
<td>17%</td>
<td>16%</td>
<td>9%</td>
</tr>
<tr>
<td>Poor</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
<td>4%</td>
<td>2%</td>
</tr>
<tr>
<td>DK/refused</td>
<td>*</td>
<td>*</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Question: Do you have health insurance?</th>
<th>Tot</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>86%</td>
<td>89%</td>
<td>83%</td>
<td>65%</td>
<td>85%</td>
</tr>
<tr>
<td>No</td>
<td>14%</td>
<td>11%</td>
<td>16%</td>
<td>34%</td>
<td>14%</td>
</tr>
<tr>
<td>DK/refused</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

*(Based on N=401 respondents without health insurance)*

<table>
<thead>
<tr>
<th>Question: IF NO IN Q82: Do you have your health costs covered by Medicare, Medicaid, veterans coverage, or some other medical coverage?</th>
<th>Tot</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medicare</td>
<td>13%</td>
<td>15%</td>
<td>11%</td>
<td>10%</td>
<td>8%</td>
</tr>
<tr>
<td>Medicaid</td>
<td>4%</td>
<td>2%</td>
<td>14%</td>
<td>12%</td>
<td>5%</td>
</tr>
<tr>
<td>Veteran’s</td>
<td>6%</td>
<td>4%</td>
<td>4%</td>
<td>3%</td>
<td>--</td>
</tr>
<tr>
<td>Other</td>
<td>10%</td>
<td>9%</td>
<td>13%</td>
<td>6%</td>
<td>7%</td>
</tr>
<tr>
<td>Not insured</td>
<td>66%</td>
<td>69%</td>
<td>51%</td>
<td>66%</td>
<td>73%</td>
</tr>
<tr>
<td>DK/refused</td>
<td>3%</td>
<td>2%</td>
<td>7%</td>
<td>3%</td>
<td>6%</td>
</tr>
</tbody>
</table>
84. Are you married, divorced, separated, widowed, single- that is never married, or living with someone as a couple?

<table>
<thead>
<tr>
<th>Status</th>
<th>Tot</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Married</td>
<td>57%</td>
<td>60%</td>
<td>39%</td>
<td>50%</td>
<td>54%</td>
</tr>
<tr>
<td>Divorced</td>
<td>9</td>
<td>9</td>
<td>10</td>
<td>8</td>
<td>5</td>
</tr>
<tr>
<td>Separated</td>
<td>3</td>
<td>2</td>
<td>4</td>
<td>7</td>
<td>3</td>
</tr>
<tr>
<td>Widowed</td>
<td>9</td>
<td>10</td>
<td>7</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Single</td>
<td>18</td>
<td>14</td>
<td>32</td>
<td>22</td>
<td>32</td>
</tr>
<tr>
<td>Living with someone</td>
<td>5</td>
<td>4</td>
<td>8</td>
<td>9</td>
<td>3</td>
</tr>
<tr>
<td>DK/refused</td>
<td>*</td>
<td>--</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
</tbody>
</table>

85. How many other adults and children besides yourself live in your household? IF “1” OR MORE GO TO Q86. IF “0” GO TO Q87.

<table>
<thead>
<tr>
<th>Living in Household</th>
<th>Tot</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asn</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td>22%</td>
<td>24%</td>
<td>22%</td>
<td>14%</td>
<td>17%</td>
</tr>
<tr>
<td>One+</td>
<td>77</td>
<td>76</td>
<td>77</td>
<td>85</td>
<td>83</td>
</tr>
<tr>
<td>DK/refused</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>*</td>
</tr>
</tbody>
</table>

*Based on N=1,873 respondents living in households with 2 or more people*

86. Do you live with any of the following

<table>
<thead>
<tr>
<th>Relationship</th>
<th>Total</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Spouse or partner</td>
<td>Total</td>
<td>44%</td>
<td>26</td>
</tr>
<tr>
<td></td>
<td>Wh</td>
<td>78%</td>
<td>22</td>
</tr>
<tr>
<td></td>
<td>Blk</td>
<td>65%</td>
<td>44</td>
</tr>
<tr>
<td></td>
<td>Hisp</td>
<td>66%</td>
<td>35</td>
</tr>
<tr>
<td></td>
<td>Asian</td>
<td>39%</td>
<td>34</td>
</tr>
<tr>
<td>b. Your own children who are under 18</td>
<td>Total</td>
<td>44%</td>
<td>56</td>
</tr>
<tr>
<td></td>
<td>Wh</td>
<td>43%</td>
<td>57</td>
</tr>
<tr>
<td></td>
<td>Blk</td>
<td>43%</td>
<td>57</td>
</tr>
<tr>
<td></td>
<td>Hisp</td>
<td>57%</td>
<td>43</td>
</tr>
<tr>
<td></td>
<td>Asian</td>
<td>39%</td>
<td>61</td>
</tr>
<tr>
<td>c. Your own children who are 18 or older</td>
<td>Total</td>
<td>17%</td>
<td>83</td>
</tr>
<tr>
<td></td>
<td>Wh</td>
<td>16%</td>
<td>84</td>
</tr>
<tr>
<td></td>
<td>Blk</td>
<td>18%</td>
<td>82</td>
</tr>
<tr>
<td></td>
<td>Hisp</td>
<td>18%</td>
<td>82</td>
</tr>
<tr>
<td></td>
<td>Asian</td>
<td>14%</td>
<td>86</td>
</tr>
<tr>
<td>d. Parents</td>
<td>Total</td>
<td>14%</td>
<td>86</td>
</tr>
<tr>
<td></td>
<td>Wh</td>
<td>11%</td>
<td>89</td>
</tr>
<tr>
<td></td>
<td>Blk</td>
<td>22%</td>
<td>78</td>
</tr>
<tr>
<td></td>
<td>Hisp</td>
<td>26%</td>
<td>74</td>
</tr>
<tr>
<td></td>
<td>Asian</td>
<td>32%</td>
<td>68</td>
</tr>
<tr>
<td>e. Your in-laws</td>
<td>Total</td>
<td>3%</td>
<td>97</td>
</tr>
<tr>
<td></td>
<td>Wh</td>
<td>3%</td>
<td>97</td>
</tr>
<tr>
<td></td>
<td>Blk</td>
<td>3%</td>
<td>97</td>
</tr>
<tr>
<td></td>
<td>Hisp</td>
<td>5%</td>
<td>95</td>
</tr>
<tr>
<td></td>
<td>Asian</td>
<td>8%</td>
<td>92</td>
</tr>
<tr>
<td>f. Your grandchildren</td>
<td>Total</td>
<td>4%</td>
<td>96</td>
</tr>
<tr>
<td></td>
<td>Wh</td>
<td>4%</td>
<td>96</td>
</tr>
<tr>
<td></td>
<td>Blk</td>
<td>6%</td>
<td>94</td>
</tr>
<tr>
<td></td>
<td>Hisp</td>
<td>6%</td>
<td>94</td>
</tr>
<tr>
<td></td>
<td>Asian</td>
<td>2%</td>
<td>98</td>
</tr>
</tbody>
</table>
Appendix B: Questionnaire with response totals
February 2000

(Based on N=1,873 respondents living in households with 2 or more people)

86. Do you live with any of the following:

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>12</td>
<td>88</td>
</tr>
<tr>
<td>Wh</td>
<td>10</td>
<td>90</td>
</tr>
<tr>
<td>Blk</td>
<td>15</td>
<td>85</td>
</tr>
<tr>
<td>Hisp</td>
<td>15</td>
<td>85</td>
</tr>
<tr>
<td>Asian</td>
<td>15</td>
<td>85</td>
</tr>
</tbody>
</table>

87. Who is mainly responsible for the financial support of your household: You, yourself, a spouse or partner, someone else in the household or someone outside your household? ACCEPT VOLUNTEER: BOTH SPOUSE AND MYSELF

<table>
<thead>
<tr>
<th></th>
<th>Tot</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Self</td>
<td>54%</td>
<td>54%</td>
<td>55%</td>
<td>56%</td>
<td>44%</td>
</tr>
<tr>
<td>Spouse</td>
<td>22</td>
<td>24</td>
<td>15</td>
<td>21</td>
<td>20</td>
</tr>
<tr>
<td>Smone else</td>
<td>8</td>
<td>6</td>
<td>14</td>
<td>13</td>
<td>17</td>
</tr>
<tr>
<td>Someone outside hh</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Both spouse and self</td>
<td>14</td>
<td>15</td>
<td>14</td>
<td>8</td>
<td>16</td>
</tr>
<tr>
<td>[Vol]</td>
<td>14</td>
<td>15</td>
<td>14</td>
<td>8</td>
<td>16</td>
</tr>
</tbody>
</table>

88. And who mainly keeps the financial records of your household: You, a spouse or partner, some one else in the household or someone outside your household? ACCEPT VOLUNTEER: BOTH SPOUSE AND MYSELF

<table>
<thead>
<tr>
<th></th>
<th>Tot</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Self</td>
<td>63%</td>
<td>65%</td>
<td>63%</td>
<td>55%</td>
<td>52%</td>
</tr>
<tr>
<td>Spouse</td>
<td>20</td>
<td>21</td>
<td>16</td>
<td>21</td>
<td>22</td>
</tr>
<tr>
<td>Smone else</td>
<td>9</td>
<td>7</td>
<td>13</td>
<td>15</td>
<td>17</td>
</tr>
<tr>
<td>Someone outside hh</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Both spouse and self</td>
<td>6</td>
<td>6</td>
<td>5</td>
<td>7</td>
<td>6</td>
</tr>
<tr>
<td>[Vol]</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>*</td>
<td>1</td>
</tr>
<tr>
<td>DK/refused</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>
89. Are you contributing financially to the care of any of the following:

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Yes %</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Parents or in-laws</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>13%</td>
<td>87</td>
<td></td>
</tr>
<tr>
<td>Wh</td>
<td>10%</td>
<td>90</td>
<td></td>
</tr>
<tr>
<td>Blk</td>
<td>17%</td>
<td>83</td>
<td></td>
</tr>
<tr>
<td>Hisp</td>
<td>28%</td>
<td>72</td>
<td></td>
</tr>
<tr>
<td>Asian</td>
<td>33%</td>
<td>67</td>
<td></td>
</tr>
<tr>
<td>b. Grandchildren</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>9%</td>
<td>91</td>
<td></td>
</tr>
<tr>
<td>Wh</td>
<td>8%</td>
<td>92</td>
<td></td>
</tr>
<tr>
<td>Blk</td>
<td>12%</td>
<td>88</td>
<td></td>
</tr>
<tr>
<td>Hisp</td>
<td>10%</td>
<td>90</td>
<td></td>
</tr>
<tr>
<td>Asian</td>
<td>7%</td>
<td>93</td>
<td></td>
</tr>
<tr>
<td>c. Brothers or sisters</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>8%</td>
<td>92</td>
<td></td>
</tr>
<tr>
<td>Wh</td>
<td>5%</td>
<td>95</td>
<td></td>
</tr>
<tr>
<td>Blk</td>
<td>14%</td>
<td>86</td>
<td></td>
</tr>
<tr>
<td>Hisp</td>
<td>18%</td>
<td>82</td>
<td></td>
</tr>
<tr>
<td>Asian</td>
<td>16%</td>
<td>84</td>
<td></td>
</tr>
<tr>
<td>d. Anybody else besides your own children</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>5%</td>
<td>95</td>
<td></td>
</tr>
<tr>
<td>Wh</td>
<td>4%</td>
<td>96</td>
<td></td>
</tr>
<tr>
<td>Blk</td>
<td>9%</td>
<td>91</td>
<td></td>
</tr>
<tr>
<td>Hisp</td>
<td>7%</td>
<td>93</td>
<td></td>
</tr>
<tr>
<td>Asian</td>
<td>9%</td>
<td>91</td>
<td></td>
</tr>
</tbody>
</table>

90. What was the last grade of school you completed?

<table>
<thead>
<tr>
<th></th>
<th>Tot</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asn</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;HS/HS</td>
<td>44%</td>
<td>41%</td>
<td>57%</td>
<td>63%</td>
<td>18%</td>
</tr>
<tr>
<td>Some Col</td>
<td>26</td>
<td>27</td>
<td>24</td>
<td>21</td>
<td>23</td>
</tr>
<tr>
<td>Col. grad</td>
<td>21</td>
<td>22</td>
<td>14</td>
<td>11</td>
<td>44</td>
</tr>
<tr>
<td>Grad work</td>
<td>9</td>
<td>10</td>
<td>4</td>
<td>5</td>
<td>15</td>
</tr>
<tr>
<td>DK/refused</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

91. Were you born in the US?

<table>
<thead>
<tr>
<th></th>
<th>Tot</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>89%</td>
<td>96%</td>
<td>93%</td>
<td>56%</td>
<td>26%</td>
</tr>
<tr>
<td>No</td>
<td>11</td>
<td>4</td>
<td>7</td>
<td>44</td>
<td>74</td>
</tr>
</tbody>
</table>

(Based on N=1,813 respondents born in the US)

92. Were your parents born in the US?

<table>
<thead>
<tr>
<th></th>
<th>Tot</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asn</th>
</tr>
</thead>
<tbody>
<tr>
<td>One</td>
<td>13%</td>
<td>12%</td>
<td>11%</td>
<td>18%</td>
<td>23%</td>
</tr>
<tr>
<td>Both</td>
<td>81</td>
<td>84</td>
<td>88</td>
<td>48</td>
<td>31</td>
</tr>
<tr>
<td>No</td>
<td>6</td>
<td>4</td>
<td>2</td>
<td>34</td>
<td>46</td>
</tr>
</tbody>
</table>
93. Stop me when I come to the category in which your total household income fell before taxes in 1999:  (read categories)

<table>
<thead>
<tr>
<th>Income Range</th>
<th>Tot</th>
<th>Wh</th>
<th>Blk</th>
<th>Hisp</th>
<th>Asn</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;$20K</td>
<td>17</td>
<td>14</td>
<td>22</td>
<td>34%</td>
<td>12</td>
</tr>
<tr>
<td>$20K-$29K</td>
<td>14</td>
<td>13</td>
<td>18</td>
<td>22</td>
<td>12</td>
</tr>
<tr>
<td>$30K-$39K</td>
<td>13</td>
<td>12</td>
<td>16</td>
<td>13</td>
<td>10</td>
</tr>
<tr>
<td>$40K-$49K</td>
<td>11</td>
<td>12</td>
<td>11</td>
<td>9</td>
<td>12</td>
</tr>
<tr>
<td>$50K-$74K</td>
<td>19</td>
<td>21</td>
<td>12</td>
<td>11</td>
<td>16</td>
</tr>
<tr>
<td>$75K-$99K</td>
<td>8</td>
<td>9</td>
<td>5</td>
<td>6</td>
<td>14</td>
</tr>
<tr>
<td>$100-149K</td>
<td>6</td>
<td>7</td>
<td>2</td>
<td>2</td>
<td>6</td>
</tr>
<tr>
<td>$150K+</td>
<td>3</td>
<td>4</td>
<td>2</td>
<td>2</td>
<td>6</td>
</tr>
<tr>
<td>DK/refused</td>
<td>9</td>
<td>10</td>
<td>12</td>
<td>3</td>
<td>12</td>
</tr>
</tbody>
</table>

GENDER:

- Male ........................................................................................................... 48%
- Female ......................................................................................................... 52%

REGION:

- Northeast ...................................................................................................... 21%
- Midwest ......................................................................................................... 23
- South .......................................................................................................... 36
- West ........................................................................................................... 19
AARP is the nation’s leading organization for people age 50 and older. It serves their needs and interests through information and education, advocacy, and community services which are provided by a network of local chapters and experienced volunteers throughout the country. The organization also offers members a wide range of special benefits and services, including Modern Maturity magazine and the monthly Bulletin.

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