AARP The Magazine Survey of Investors Ages 50+: Reactions to 30 Days of Frenzy in the Financial Sector and Stock Market

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Survey Fielded by International Communications Research for AARP
Report Written by S. Kathi Brown, AARP

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601 E St. NW
Washington, D.C. 20049
www.aarp.org/research

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INTRODUCTION

In the 30 days leading up to this October 2008 survey, major changes had occurred in the financial sector of the U.S. economy, including the federal government's takeover of Fannie Mae and Freddie Mac, the government's $85 billion investment in AIG, the failure of Lehman Brothers, the widely publicized financial troubles of large financial institutions such as Washington Mutual and Wachovia and the subsequent government-brokered negotiations to arrange corporate takeovers of those troubled institutions, the passage of the government's $700 billion bailout package, and the steepest one-day stock market decline in years.

AARP The Magazine commissioned this nationwide survey in early October 2008 to find out how investors ages 50+ had reacted to the financial news of the preceding 30-day time period and how the events of those 30 days had affected their outlook about investing and retirement. In addition to asking whether investors ages 50+ had taken certain actions during the past 30 days with regard to their investments, the survey also asked these individuals how confident they were that they would have enough savings to retire comfortably, whether they thought they might have to postpone retirement, and who they thought was most capable of fixing the economy.

Unlike previous AARP surveys released in 2008 about consumer reactions to the economic downturn, this October survey specifically focuses on the behavior of investors ages 50+ during a narrow 30-day period that was defined by significant turmoil in the financial sector and unprecedented intervention by the federal government. The survey examines whether investors ages 50+ reacted immediately by making major changes to their investments (such as halting their retirement investing or moving out of stocks into more stable accounts) or if they kept their accounts intact and refrained from making major changes. Because the survey focuses on investor behavior only during the 30 days leading up to the survey (early September through early October 2008), the survey excludes individuals who did not have at least one account or investment at a financial institution during this 30-day period. In contrast, previous surveys by AARP have examined consumer reactions to the economic downturn over a much longer period of time (12 months) rather than reactions to the events of one 30-day period. Furthermore, AARP's previous surveys on the economic downturn have included individuals regardless of whether or not they own accounts or investments at financial institutions.

The October survey was conducted for AARP by International Communications Research (ICR). Interviews were conducted from October 9 to October 12, 2008 among a nationally representative sample of 532 adults ages 50+ who had at least one bank account or other investment held at a financial institution within the 30 days prior to the survey.[1] Not surprisingly, a checking or saving account was the most common type of

[1] For the purposes of this survey, an "investor" was defined as any individual who owned at least one of the following types of accounts at the time of the survey or within the 30 days prior to the survey: checking or saving account, retirement account, mutual fund, CD, money market fund, individual stocks, bonds, or another type of

account that these investors owned at the time of the survey or within the past 30 days (98%). Nearly half (46%) owned stocks held as either individual stocks or in a retirement account or other account, and 33% owned bonds held as either individual bonds or in a retirement account or other account. The margin of error for the total sample is plus or minus 4.25% at the 95% confidence level.

Overview of Key Findings and Implications

The survey findings indicate that most investors ages 50+ did not take drastic steps with their finances during the 30 days from early September through early October despite the turbulence in the financial sector, and most still believe that financial institutions are the most sensible place to keep their savings. Furthermore, very few of those who are already retired expect to have to return to work as a result of these recent events. However, the majority of those who are not yet retired believe that they may have to postpone their retirement as a result of these events.

The lack of action by investors ages 50+ during this 30-day time period may reflect uncertainty about the best course of action during such unprecedented times. [2] It may also mean that most investors who are inclined to make changes as a result of financial market turbulence had already made major changes prior to this 30-day period.[3] The survey does suggest, however, that most investors ages 50+ did not make rash decisions as a result of the events of the early September-early October timeframe.

As for the likely impact of these 30 days on expected retirement dates, the fact that the majority of investors ages 50+ who are not yet retired expect to have to postpone their retirement bodes well for employers who may face shortages of skilled workers as baby boomers approach retirement. However, if the current economic difficulties persist and employers continue to cut jobs, more workers in all age groups may find themselves out of work. Such job losses could be particularly problematic for workers ages 50+ as unemployed older workers typically take longer to find a new job than do younger workers.[4]

A summary of the key findings follows.

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account or investment kept at a bank or financial institution. See Appendix for the annotated questionnaire and more information about the percentage of the respondents who held each type of account or investment.

[2] Because the survey was designed to include only individuals ages 50+ who had at least one account or investment at a bank or other financial institution ***at the time of the survey or at some point during the 30-day period preceding the survey***, the survey would not include any individuals who had closed their accounts before that 30-day time period.

[3] It is worth noting that one area that this survey did *not* examine was whether or not investors had moved their accounts from one financial institution to another in light of any concerns that they may have had about their own institution. This may be an interesting area for further research.

[4] Source: Bureau of Labor Statistics, Employment and Earnings, October 2008, Table A-36, http://www.bls.gov/opub/ee/empearn200810.pdf).

SURVEY FINDINGS

Awareness of Recent Changes in the Financial Sector and Stock Market

Nearly all investors ages 50+ (95%) reported that they had read or heard something in the 30 days prior to the survey about recent changes—such as government takeovers and corporate mergers-- at some banks, investment firms, and other financial institutions in the U.S. Nearly as many (93%) had read or heard something during this same time period about recent declines in the stock market. In all, 97 percent remembered reading or hearing something in the past 30 days about either of these types of occurrences.

Actions Taken in Response to the News

Of those investors ages 50+ who were aware of at least some of the changes within this early September-early October time period, the majority did not report having made major changes in their investments during this timeframe.

Specifically, only four percent (4%) of those with a 401(k), IRA, or other retirement account prematurely withdrew money from their retirement account during this 30-day period. Just over one in ten (12%) of those with a retirement account stopped putting money into their retirement account during this timeframe. As might be expected, retirement account holders with household incomes under $50,000 (18%) were more likely than those with higher incomes (7% of those with incomes of $50,000 or more) to report that they had stopped contributing to their retirement accounts within this 30-day period.

Of those with money market funds during this time, slightly more than one in ten (13%) moved money from those funds into more stable accounts.

Fewer than one in ten (8%) of those who had stocks or mutual funds during this 30-day period moved money out of those investments into more stable accounts, such as checking or savings accounts, CDs, or treasury bills.

Only two percent of those with stocks during this time moved money out of stocks into bonds.

Fewer than one in ten (7%) of those with bonds during this time moved money out of bonds into more stable accounts, such as checking accounts, savings accounts, CDs, or treasury bills.

A mere two percent reported that they had moved all or most of their savings out of financial institutions in order to keep the cash in a location that they deemed safer, such as a private home or office. Likelihood of reporting this was higher among those with the lowest incomes, with 6 percent of individuals with household incomes under

$25,000 reporting this compared to less than half a percent of those respondents with incomes over $75,000.[5]

Expected Actions Over Next Three Months

Of those who were aware of at least some of the activities in the financial sector from early September to early October and who did *not* make changes in their investments during this time period, most do *not* expect to make such changes in the next three months.

More than nine in ten (93%) investors ages 50+ who had retirement accounts during this 30-day period and who did *not* prematurely withdraw funds from their retirement account during this time period do *not* expect to do so within the next three months.

Of investors ages 50+ who had retirement accounts during this 30-day period and who did *not* stop contributing to their retirement account, the overwhelming majority (90%) do *not* expect to stop contributing within the next three months but nearly one in ten (8%) *do* expect to stop contributing.

More than eight in ten (85%) of those who had money market funds during this 30-day period and who did *not* move money out of these funds do *not* expect to do so within the next three months. However, 10 percent *do* expect to make such a change within the next three months and 5 percent don't know whether or not they will make this change.

Of investors ages 50+ who had stocks or mutual funds during this 30-day time period and who did *not* move money out of stocks or mutual funds into more stable accounts, such as checking or savings accounts, CDs, or treasury bills, eight in ten (81%) do *not* expect to make such changes in the next three months. However, nearly one in ten (9%) *do* expect to make such a change and another 10 percent don't know whether or not they will take this step.

Of those who had stocks during this time period and did *not* move money out of stocks into bonds, nearly nine in ten (87%) do *not* expect to do so within the next three months. Five percent say that they expect to make such a change within the next three months, and another eight percent don't know whether they will.

Of those who had bonds during this 30-day period and who did *not* move money out of bonds into more stable accounts, such as checking accounts, savings accounts, CDs, or treasury bills, over eight in ten (83%) do *not* expect to make such changes within the next three months. A very small share (3%) do expect to make such changes within the next three months, and another 13 percent don't know whether or not they will make such changes.

[5] It is worth noting that these findings may underestimate the percentage of investors ages 50+ who moved all or most of their savings out of financial institutions as investors who have done that may be reluctant to admit it due to concerns about the security of funds held outside of financial institutions.

Of investors ages 50+ who did *not* move all or most of their savings out of financial institutions within the past 30 days in order to keep the cash in a private home or office or other location they deemed safer, the vast majority (95%) do *not* expect to make such a change within the next three months. Only four percent *do* expect to take this step within the next three months.

Reactions to Losses in Stocks

Eight in ten (80%) investors ages 50+ who owned stocks (either as individual stocks or through mutual funds or other funds) within the 30 days prior to the survey report that they lost money in stocks during this 30-day period. However, the majority (75%) of those who lost money in stocks are either “very” (29%) or “somewhat” (46%) confident that they will recover the money that they lost in stocks. Another 22 percent are either not too confident or not at all confident that they will recover their losses.

Impact of Past 30 Days on Work Plans

Of the investors ages 50+ who were aware of at least some of the activities in the financial sector and stock market in this 30-day period, approximately four in ten (42%) are completely retired and not working or looking for work. Another 38 percent are employed and have never been retired.

As a result of the changes in the financial sector from early September to early October, nearly four in ten (39%) investors who are employed and have never been retired indicated that they had *already considered delaying* their retirement. Furthermore, nearly six in ten (59%) investors who are employed and have never been retired reported that they are either very likely or somewhat likely to have to postpone their retirement as a result of this 30-day period.

However, very few (9%) investors ages 50+ who are completely retired and not working indicated that they are likely to have to start working again as a result of these 30 days.

Most Sensible Place for Savings

Although some investors ages 50+ who were aware of the activities of these 30 days *did* make changes to their investments held by banks and financial institutions during this 30-day period, the majority still feel that banks and other financial institutions are the most sensible places for people like them to keep most of their savings. Specifically, when asked to select the most sensible place for a person like them to keep most of their savings, two-thirds (67%) of investors 50+ selected “a bank account, such as a savings or checking account” and one-fifth (20%) selected “stocks or bonds or investments that include stocks or bonds.” Fewer than one in ten (7%) felt that “home” was the most sensible place, while a similar number (6%) reported that they did not know.

Compared to investors ages 50-64 (4%), those ages 65+ (9%) were more likely to report that they did not know where the most sensible place was. Investors ages 50-64

(9%) were more likely than those ages 65+ (4%) to identify their home as the most sensible place.

Investors with household incomes under $25,000 were more likely than investors with incomes over $50,000 to select a "bank account," while investors with incomes of $25,000 or more were more likely than lower-income investors to select "stocks or bonds."

Outlook for Retirement Years

Two thirds (66%) of investors ages 50+ who were aware of the activities of this 30-day period say that they are either very (23%) or somewhat (43%) confident that they will have enough money to live comfortably throughout their retirement years. Investors ages 50-64 (36%) were more likely than those ages 65+ (25%) to report that they were *not* too confident or *not* at all confident. Not surprisingly, investors with household incomes of $75,000 or more (32%) were more likely than investors with incomes of less than $25,000 (18%) to be *very* confident.

Degree of Faith in Stocks for the Younger Generation

When asked how they would advise a young adult who was at least 30 years from retirement with regard to how much of his or her retirement savings should be allocated to stocks, nearly seven in ten (69%) investors ages 50+ said that they would recommend that the young adult put *at least some* of his or her retirement savings into stocks. However, only one in four (25%) said that this person should put *half or more* of his or her retirement savings into stocks.

About one in five (19%) would tell this young adult to put *none* of his or her retirement savings into stocks, and approximately one in ten (11%) did not know what they would recommend.

Most Capable Person to Fix the Economy

Investors ages 50+ who were aware of the activities that took place during these 30 days were asked whether they were familiar with Federal Reserve Chairman Ben Bernanke, Treasury Secretary Henry Paulson, and Berkshire Hathaway Chairman Warren Buffet. Regardless of their familiarity with these individuals, the investors were then asked to select which of these three individuals they felt would be most capable of fixing the economy.

At least half of the respondents were familiar with each individual. Of the three individuals, Buffett was the most familiar to respondents, with 61 percent of respondents indicating that they were either very (18%) or somewhat familiar (42%) with him. Paulson was very (15%) or somewhat familiar (41%) to 56 percent of respondents, and Bernanke was very (14%) or somewhat familiar (37%) to 51 percent.

As might be expected in light of Buffett's higher familiarity ratings, investors ages 50+ were most likely to select Buffett (32%) as the person that they believe is most capable of fixing the economy. Bernanke and Paulson were each selected by significantly fewer respondents (12 percent and 10 percent, respectively). Over four in ten (44%) indicated that they did not know who was most capable.

Among only those investors ages 50+ who were *at least somewhat* familiar with all three individuals, the preference for Buffett held. Specifically, of investors who were very or somewhat familiar with all three individuals, 43 percent selected Buffett, 19 percent selected Bernanke, and 15 percent selected Paulson. Approximately two in ten (21%) indicated that they did not know.

APPENDIX: Annotated Questionnaire

The study was conducted for AARP via telephone by ICR, an independent research company. Interviews were conducted from October 9 to October 12, 2008 among a nationally representative sample of 532 respondents age 50+ who have money in any of specified accounts or have had money in one of those accounts within the past 30 days. The margin of error for total respondents is +/-4.25% at the 95% confidence level. More information about ICR can be obtained by visiting www.icrsurvey.com

IV-1 Either now or at anytime within the past 30 days, have you (or your spouse) currently had money in any of the following types of accounts or investments?

	Yes	No	Don't know	Refused
a. A checking account or savings account	98	2	--	--
b. A retirement account, such as a 401(k), IRA, or another retirement account	61	37	1	*
c. A mutual fund that includes stocks or bonds (held outside of a retirement account)	31	67	1	1
d. Certificates of deposit, also known as CDs	35	64	1	1
e. A money market fund	27	71	1	1
f. Individual stocks, held outside of a mutual fund or retirement account	27	71	1	*
g. Bonds, held outside of a mutual fund or retirement account	18	81	1	*
h. Other type of account or investment kept at a bank or financial institution	17	81	1	1

(Asked of total age 50+ who have money in retirement accounts, mutual funds, other types of accounts/investments kept at a bank/financial institution, but who do not have individual stocks held outside of a retirement account[6]; n = 234)

IV-2 Either now or at anytime within the past 30 days, have you(or your spouse) owned any stocks, either in mutual funds or in another type of investment account, such as a 401(k), 403b, IRA or employee stock options?

	Yes	No	Don't know	Refused
10/12/08	43	56	*	--

[6] All statements about the accounts/investments that respondents own refer to the accounts/investments that they owned at *either the time of the survey or within the 30 days prior to the survey*.

(Asked of total age 50+ who have money in retirement accounts, mutual funds, other types of accounts/investments kept at a bank/financial institution, but who do not have bonds held outside of a retirement account; n = 286)

IV-3 Either now or at anytime within the past 30 days, have you(or your spouse) owned any bonds, either in mutual funds or in another type of investment account, such as a 401(k), 403b, IRA or employee stock options?

	Yes	No	Don't know	Refused
10/12/08	28	69	3	--

IV-4 Within the past 30 days, how much have you heard or read about (INSERT ITEM)...?

a. Recent changes--such as government takeovers and corporate mergers--at some banks, investment firms, and other financial institutions in this country (n=532)

	A LOT/MODERATE/LITTLE						
	NET	A lot	Moderate amount	A little	Nothing at all	Don't know	Refused
10/12/08	95	75	11	9	5	*	--

b. Recent declines in the stock market (n=532)

	A LOT/MODERATE/LITTLE						
	NET	A lot	Moderate amount	A little	Nothing at all	Don't know	Refused
10/12/08	93	79	8	5	7	1	*

IV-5 As a result of what you have heard or read within the past 30 days about financial institutions or the stock market, have you (or your spouse) done any of the following within the past 30 days?

a. Prematurely taken money out of your 401(k), IRA, or other retirement account **(Asked of total who have a retirement account and have read or heard at least a little about recent changes or recent declines; n = 317)**

	Yes	No	Don't know	Refused
10/12/08	4	96	1	--

b. Stopped putting money into your 401(k), IRA, or other retirement account **(Asked of total who have a retirement account and have read or heard at least a little about recent changes or recent declines; n = 317)**

	Yes	No	Don't know	Refused
10/12/08	12	87	1	*

c. Moved money out of stocks or mutual funds into more stable accounts, such as checking accounts, savings accounts, CDs, or treasury bills **(Asked of total who have a mutual fund, individual stocks, or any stocks and have read or heard at least a little about recent changes or recent declines; n = 299)**

	Yes	No	Don't know	Refused
10/12/08	8	92	1	--

d. Moved money out of money market funds into more stable accounts, such as checking accounts, saving accounts, CDs, or treasury bills **(Asked of total who have a money market fund and have read or heard at least a little about recent changes or recent declines; n = 166)**

	Yes	No	Don't know	Refused
10/12/08	13	87	--	--

e. Moved money out of stocks into bonds **(Asked of total who have individual stocks or any stocks and have read or heard at least a little about recent changes or recent declines; n = 269)**

	Yes	No	Don't know	Refused
10/12/08	2	97	1	--

f. Moved money out of bonds into more stable accounts, such as checking accounts, savings accounts, CDs, or treasury bills **(Asked of total who have any bonds and have read or heard at least a little about recent changes or recent declines; n = 185)**

	Yes	No	Don't know	Refused
10/12/08	7	93	--	--

g. Moved all or most of your savings out of banks and financial institutions, and put the cash somewhere else that you think is safer, such as a private home or office **(Asked of total age 50+ who have money in any of the specified accounts or had money in any of those accounts in the past 30 days and have read or heard at least a little about recent changes or recent declines; n = 521)**

	Yes	No	Don't know	Refused
10/12/08	2	97	*	1

IV-6 Do you expect that you (or your spouse) will take any of the following steps in the next 3 months?

a. Prematurely take money out of your 401(k), IRA, or other retirement account **(Asked of total who have a retirement account and have not prematurely taken money out of it; n = 303)**

	Yes	No	Don't know	Refused
10/12/08	2	93	5	--

b. Stop putting money into your 401(k), IRA, or other retirement account **(Asked of total who have a retirement account and have not stopped putting money into it; n = 271)**

	Yes	No	Don't know	Refused
10/12/08	8	90	2	*

c. Move money out of stocks or mutual funds into more stable accounts, such as checking accounts, savings accounts, CDs, or treasury bills **(Asked of total who have any stocks or mutual funds and have not moved money out of them into more stable accounts; n = 274)**

	Yes	No	Don't know	Refused
10/12/08	9	81	10	--

d. Move money out of money market funds into more stable accounts, such as checking accounts, saving accounts, CDs, or treasury bills **(Asked of total who have a money market fund and have not moved money out of it into more stable accounts; n = 149)**

	Yes	No	Don't know	Refused
10/12/08	10	85	5	--

e. Move money out of stocks into bonds **(Asked of total who have individual stocks/any stocks and have not moved money out of stocks into bonds; n = 262)**

	Yes	No	Don't know	Refused
10/12/08	5	87	8	--

f. Move money out of bonds into more stable accounts, such as checking accounts, savings accounts, CDs, or treasury bills **(Asked of total who have any bonds and have not moved money out of bonds into more stable accounts; n = 172)**

	Yes	No	Don't know	Refused
10/12/08	3	83	13	--

g. Move all or most of your savings out of banks and financial institutions and put the cash somewhere else that you think is safer, such as a private home or office **(Asked of total who have not moved all/most of their savings out of banks to a private home/office; n = 505)**

	Yes	No	Don't know	Refused
10/12/08	4	95	2	--

(Asked of total who have a retirement account and do not expect to stop putting money into it in the next 3 months; n = 242)

IV-7 Over the next 3 months, do you expect that you (or your spouse) will put money into your 401(k), IRA, or other retirement account?

	Yes	No	Don't know	Refused
10/12/08	60	37	3	--

(Asked of total who have individual stocks/any stocks and have heard or read at least a little about recent changes or recent declines; n = 269)

IV-8 During the past 30 days, have you (or your spouse) lost money in accounts that include stocks?

	Yes	No	Don't know	Refused
10/12/08	80	16	3	--

(Asked of total who have individual stocks/any stocks and who have lost money in those accounts in the past 30 days; n = 221)

IV-9 How confident are you that you (or your spouse) will be able to recover the money that you lost in stocks over the past 30 days?

	CONFIDENT			NOT CONFIDENT			Don't know	Refused
	NET	Very	Somewhat	NET	Not too	Not at all		
10/12/08	75	29	46	22	13	8	3	*

(Asked of total age 50+ who have money in any of the specified accounts or had money in any of those accounts in the past 30 days and have heard or read at least a little about recent changes or recent declines; n = 521)
IV-10 What is your current employment status? Are you

	10/12/08
Completely retired, and not working or looking for work	42
Employed	46
Employed full-time	34
Employed part-time	12
Unemployed	5
Unemployed and looking for work	3
Unemployed and NOT looking for work	3
Other (homemaker, full-time student, disabled)	7
Don't know	--
Refused	--

(Asked of total age 50+ who are EMPLOYED and who have money in any of the specified accounts or had money in any of those accounts in the past 30 days and have heard or read at least a little about recent changes or recent declines; n = 210)
IV-11 Which of the following best describes your work situation? Are you…?

	Retired	Never been retired	Don't know	Refused
10/12/08	16	82	1	--

(Asked of total age 50+ who are UNEMPLOYED and who have money in any of the specified accounts or had money in any of those accounts in the past 30 days and have heard or read at least a little about recent changes or recent declines; n = 23)**
IV-12 Which of the following best describes your situation? Are you…?

	Retired	Never been retired	Don't know	Refused
10/12/08	24	66	10	--

**Caution: Small base.

(Asked of total employed who have never retired; n = 167)
IV-13 As a result of the changes <u>within the past 30 days</u> in financial institutions and the stock market, have you considered delaying your retirement?

	Yes	No	Don't know	Refused
10/12/08	39	57	4	--

(Asked of total employed who have never retired; n = 167)
IV-14 As a result of the changes within the past 30 days in financial institutions and the stock market, how likely do you think it is that you will have to postpone your own retirement?

	LIKELY			NOT LIKELY			Don't know	Refused
	NET	Very	Somewhat	NET	Not too	Not at all		
10/12/08	59	33	27	36	14	23	4	--

(Asked of total who are completely retired; n = 262)
IV-15 As a result of the changes within the past 30 days in financial institutions and the stock market, how likely do you think it is that you will have to try to find a job or start working again?

	LIKELY			NOT LIKELY			Don't know	Refused
	NET	Very	Somewhat	NET	Not too	Not at all		
10/12/08	9	2	7	87	16	71	3	--

(Asked of total age 50+ who have money in any of the specified accounts or had money in any of those accounts in the past 30 days and have heard or read at least a little about recent changes or recent declines; n = 521)
IV-16 In your opinion, in times like this, which of the following places is the most sensible place for people like you to keep most of their savings?

	In a bank account, such as a savings or checking account	In stocks or bonds, or investments that include stocks or bonds	At home	Don't know	Refused
10/12/08	67	20	7	6	1

(Asked of total age 50+ who have money in any of the specified accounts or had money in any of those accounts in the past 30 days and have heard or read at least a little about recent changes or recent declines; n = 521)
IV-17 Overall, how confident are you that you (and your spouse) will have enough money to live comfortably throughout your retirement years?

	CONFIDENT			NOT CONFIDENT			Don't know	Refused
	NET	Very	Somewhat	NET	Not too	Not at all		
10/12/08	66	23	43	32	20	12	2	--

(Asked of total age 50+ who have money in any of the specified accounts or had money in any of those accounts in the past 30 days and have heard or read at least a little about recent changes or recent declines; n = 521)

IV-18a/b If a young adult relative or friend who was at least 30 years from retirement asked you for advice about saving for retirement, how much of their retirement savings would you suggest that they keep in stocks. Would you suggest that he or she keep (READ LIST)?

	ALL/MOST/HALF				SOME/NONE				
	NET	All	Most	Half	NET	Some but less than half	None of his/her retirement savings in stocks	Don't know	Refused
10/12/08	25	1	7	17	63	44	19	11	1

(Asked of total age 50+ who have money in any of the specified accounts or had money in any of those accounts in the past 30 days and have heard or read at least a little about recent changes or recent declines; n = 521)

IV-19 Now, please tell me how familiar you are with each of the following people. (INSERT NAME). Are you…?

a. Federal Reserve Chairman Ben Bernanke (bur-NAN-key)

	FAMILIAR			NOT FAMILIAR			Don't know	Refused
	NET	Very	Somewhat	NET	Not too	Not at all		
10/12/08	51	14	37	49	12	37	1	--

b. Treasury Secretary Henry Paulson

	FAMILIAR			NOT FAMILIAR			Don't know	Refused
	NET	Very	Somewhat	NET	Not too	Not at all		
10/12/08	56	15	41	43	16	27	1	--

c Berkshire Hathaway (BURK-shy-er HATH-a-way) Chairman Warren Buffett (BUFF-et)

	FAMILIAR			NOT FAMILIAR			Don't know	Refused
	NET	Very	Somewhat	NET	Not too	Not at all		
10/12/08	61	18	42	39	12	28	*	--

(Asked of total age 50+ who have money in any of the specified accounts or had money in any of those accounts in the past 30 days and have heard or read at least a little about recent changes or recent declines; n = 521)

IV-20 Of the following three people, who do you think is most capable of fixing the economy?

	Federal Reserve Chairman Ben Bernanke	Treasury Secretary Henry Paulson	Berkshire Hathaway Chairman Warren Buffett	Don't know	Refused
N=521	12	10	32	44	2

Here are the responses only from those respondents ***who are at least "somewhat" familiar with all three individuals: (n=211)***

	Federal Reserve Chairman Ben Bernanke	Treasury Secretary Henry Paulson	Berkshire Hathaway Chairman Warren Buffett	Don't know	Refused
N=211	19	15	43	21	1