

**NOT MAKING THE GRADE:
2013 SURVEY OF FINANCIAL DECISIONS
AMONG WASHINGTON STATE ADULTS
AGES 45-64**

**Report Prepared by
Brittne Nelson, PhD**

April 2013

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***Washington state boomers are anxious about their retirement years.
Many are ill-prepared and struggling to make the grade.***

Washington State boomers (age 45-64) are worried about their financial future.

- ❖ Over half of respondents (56%) are very or somewhat anxious when thinking about their finances in the future. Women are more anxious (64%) than men (48%).
- ❖ A quarter of respondents (24%) or approximately 462,000 Washingtonians between 45-64, have less than \$25,000 in savings.
- ❖ Most respondents (81%) wish they would have saved more for their retirement years.
- ❖ More than half (52%) gave themselves a “C” or lower grade when asked to grade how well they are preparing for their retirement years.
- ❖ Only half (51%) of respondents have completed a calculation to determine a specific amount of money they will need to save for retirement.
- ❖ The majority (80%) of respondents who wish they had saved more say the lack of extra money is the top reason for not saving for retirement.

Respondents report having a hard time cutting their spending and many have experienced aggressive marketplace practices that promote spending.

- ❖ The majority of respondents tried very (35%) or somewhat (40%) hard to cut spending. Of those who tried very hard, less than half (44%) cut their spending a great deal.
- ❖ The majority of respondents (84%) have received an offer with incentives to buy products and services in the past six months. Just under one-third (29%) accepted at least one offer. About three-quarters (76%) of those who accepted an incentive offer to spend would accept it again.

The majority of respondents report having to exercise willpower daily, which research has shown can lead to poor decision making.

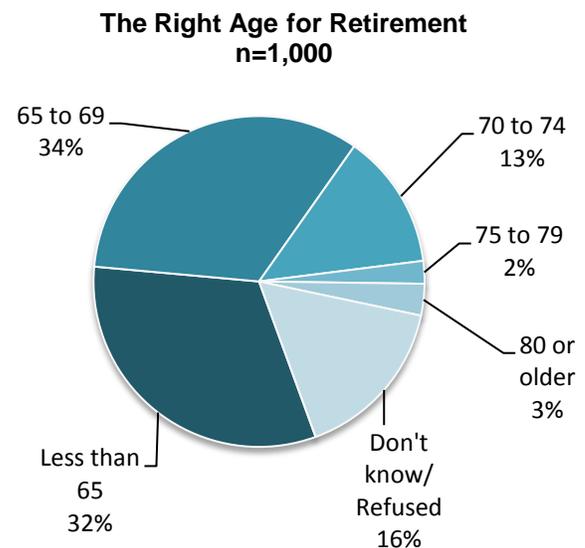
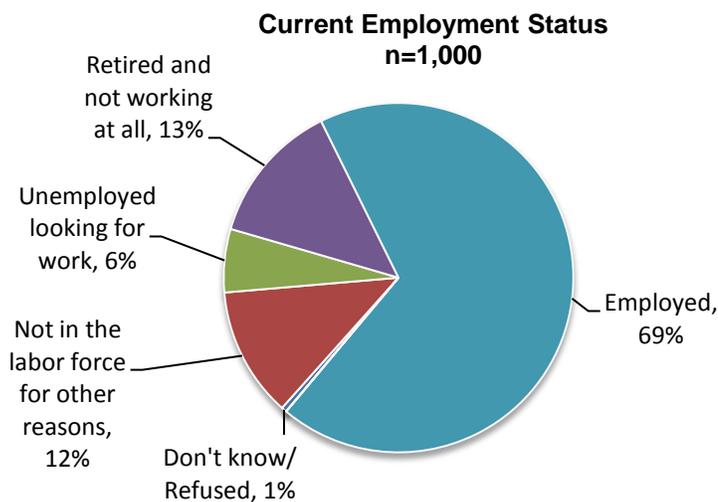
- ❖ Most respondents (80%) had to exercise willpower in the last 24 hours for at least one of the six situations asked about in the survey. The most common situations were resisting unhealthy food and drinks (47%), resisting putting off doing an unpleasant task (42%), followed by having to make a number of decisions in a short period of time (35%).
- ❖ Respondents underestimated the time each day they spent resisting some sort of unwanted temptation. On average, they estimated spending 16 minutes resisting unwanted temptations daily; some research suggests that the average person spends as many as 3 hours a day resisting some sort of unwanted temptation.

The AARP Financial Decisions Survey was conducted as a telephone survey among 45-64 year old residents in the state of Washington. The survey was conducted in English by Precision Opinion from February 4 to February 9, 2013. The sample was weighted by general population in the state of Washington age 45-64. The margin of sampling error for the random sample of 1,000 for Washington is +/-3.2%.

SURVEY IN DETAIL

Most adults ages 45-64 are employed. Most believe “65” is the right age for retirement.

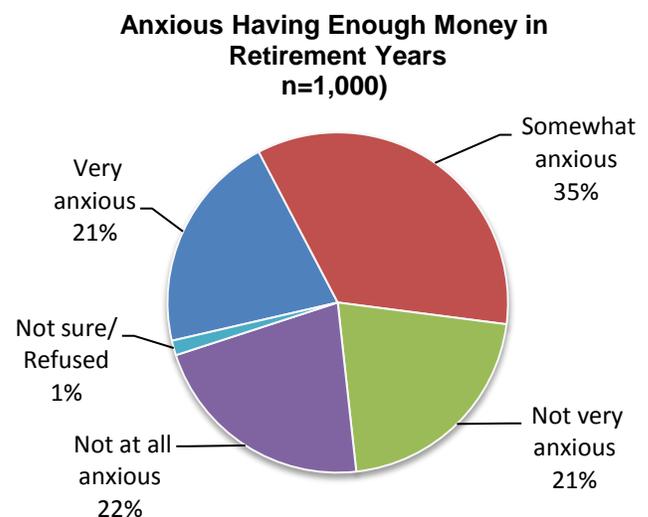
Sixty-nine percent of Washington State adults age 50-64 are employed. In 2012, the full benefit age for Social Security is 66 for people born in 1943-1954. It will gradually rise to 67 for those born in 1960 or later. While the Federal government has changed the definition of “retirement age” when non-retired respondents were asked “what age do you consider to be your retirement age?” the average response was age 64. In fact, the most frequently cited age for retirement by respondents regardless of gender, age, amount of retirement savings, or household income is age 65.



Over half of Washington State adults age 45-64 are anxious about having enough money to live comfortably in their retirement years.

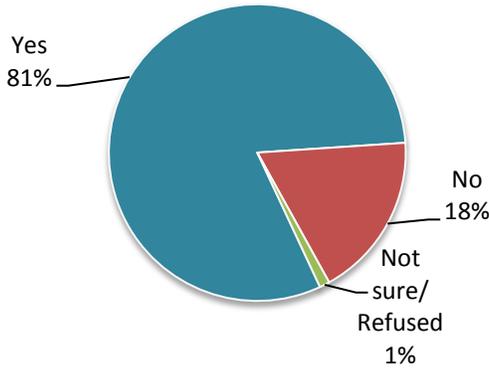
Fifty-six percent are very or somewhat anxious when thinking about their finances in the future. Women are more anxious than men. Six in ten women (64%) compared to four in ten (48%) men say they are very or somewhat anxious about having enough money.

Respondents with over \$200,000 in retirement savings are least likely to be anxious about having enough money for retirement (\$200k or more: 44%, \$25k or less: 65%).



Eight in ten wish they had saved more money for retirement but lack of extra money is the top reason for not saving more money.

Wish They Had Saved More Money for Retirement
n=1,000

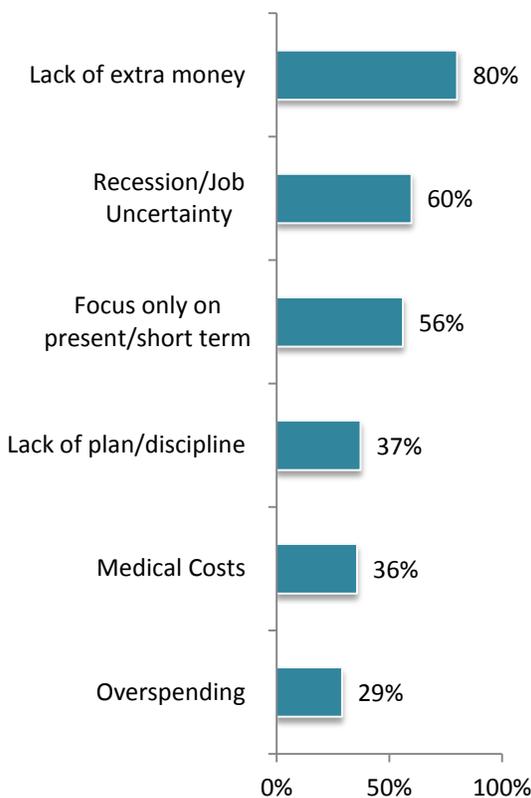


Not surprising, most respondents wish they had saved more for their retirement years. Adults younger than age 55, who have more time to save for retirement, are more likely to wish they had saved more money for retirement than Washingtonians age 55-64 (ages 45-54: 85%, ages 55-64: 76%).

Even adults with at least \$200,000 in savings wish they had saved more money (<\$25k: 86%, \$25-\$200k: 84%, \$200k+: 77%).

In general, lack of extra money to put toward saving is the top reason for not saving more for retirement among those who wish they had saved more money.

Summary of Reasons For Not Saving More Money
n= 809



Reasons For Not Saving More Money For Retirement	
Lack of extra money (NET COUNT)	80%
I don't earn enough to save more	56%
I can't afford to save more	57%
I'm paying down debts	52%
Recession/Job Uncertainty (NET COUNT)	60%
The recession	55%
I have too much job uncertainty	23%
I don't have access to a workplace savings account	25%
Focus only on present/short term (NET COUNT)	56%
I just don't think about the future very much	16%
I'm more concerned about my current finances than my retirement finances	49%
Retirement seems so far away – I'll get to it later	12%
Lack of plan/discipline (NET COUNT)	37%
I'm too busy to fit in saving for the future	7%
I don't have the self-discipline to force myself to save	15%
I don't have specific retirement savings goals	27%
Medical Costs (NET COUNT)	36%
I had unexpected medical expenses	31%
I have high medical costs in general	23%
Overspending (NET COUNT)	29%
I spend too much money	25%
I make too many unnecessary purchases	15%
I watch a lot of ads and find it hard to resist them	2%
Something else	27%

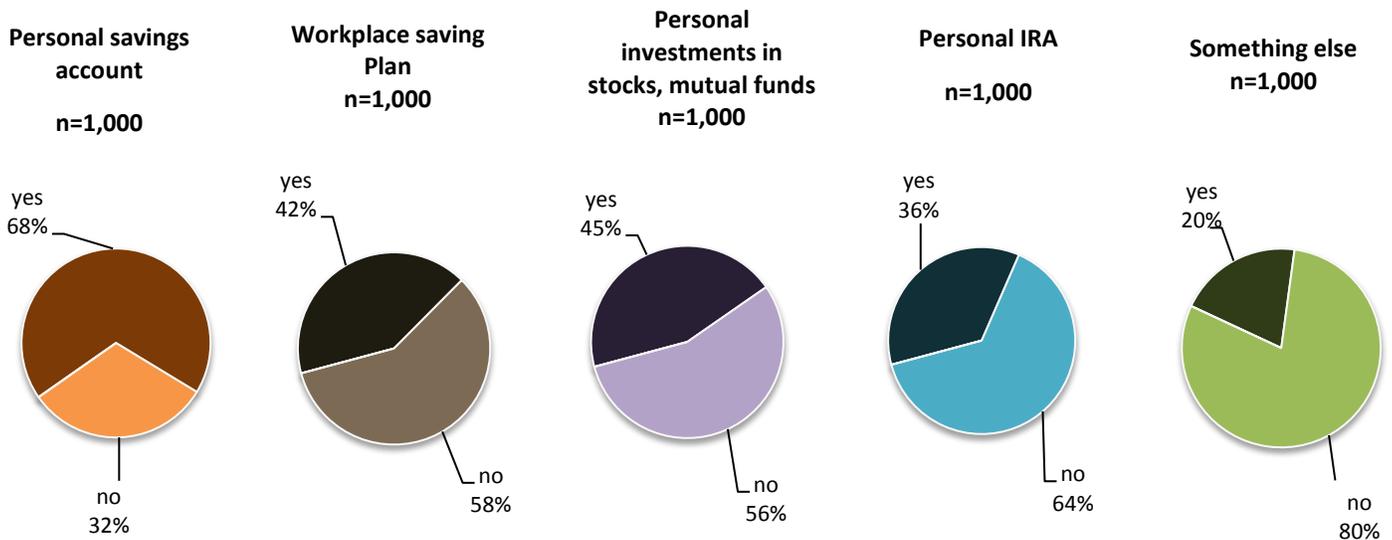
Net count refers to a "Yes" response to at least one reason per grouping

In spite of wishing they had saved more, many older Washingtonians are saving money.

Although four in five adults age 45-64 wish they had saved more money for retirement, many are finding ways to save. Two in three (68%) are contributing to a savings account, four in ten (42%) are contributing to a workplace savings plan such as a 401k or 403b, almost a third (36%) have an IRA, and two in five (45%) have personal investments in the stock market contribute to other investments.

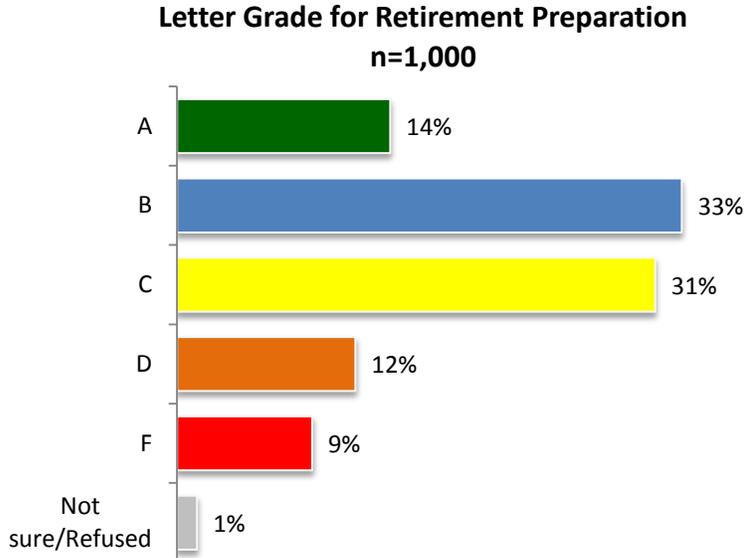
Those with the most education and the highest income are most likely to contribute to a workplace savings plan (four year college degree: 50%, some college, no degree: 37%, high school grad or less: 29%; Income of \$75k or more: 55%, \$25k-\$75k: 36%, <\$25k: 4%).

While 42% contribute to a workplace savings plan, over half (58%) do not. The top reasons given for not contributing to a workplace savings plan are current life circumstances (34%) not having extra money to contribute (29%), and not having access (20%).



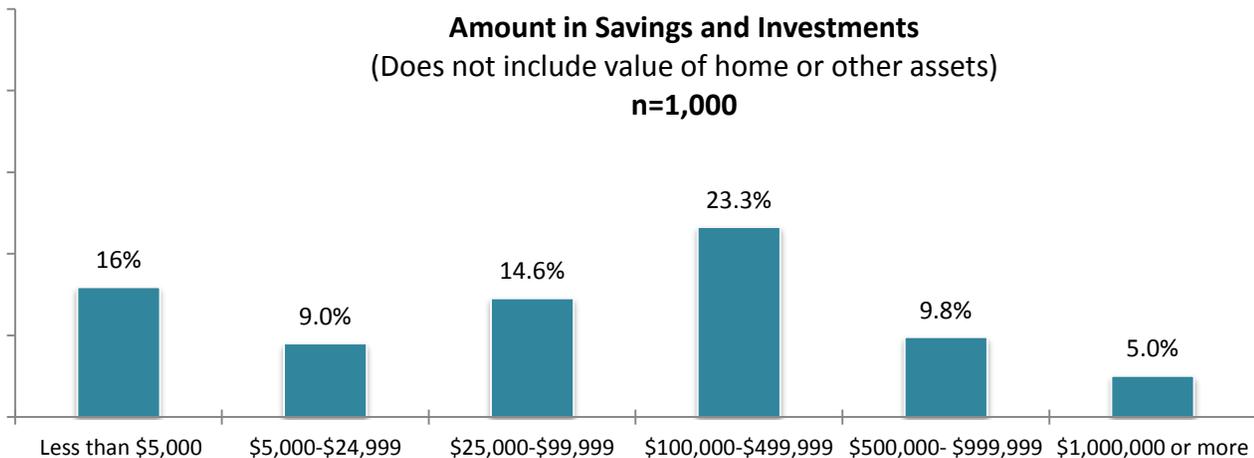
More than half give themselves a “C” or lower grade for retirement preparation.

On a scale from A to F, “C” is the average grade Washingtonians would give themselves for how well they are preparing for their retirement years, and over half (52%) of all respondents gave themselves a “C” grade or below.



One in four Washingtonians age 45-64 have less than \$25,000 in savings.

The average American life expectancy is age 80. While many Washingtonians would like to retire at 65, based on their current savings, many would not be able to live as comfortably as they might like for the 15 years between ages 65 and 80. One in four adults age 45-64 (25%) has less than \$25,000 in savings, and one in six (16%) have less than \$5,000. If the current findings were applied to all Americans ages 45-64, 21.8 million adults (including 462,000 Washingtonians) have less than \$25,000 in savings.¹



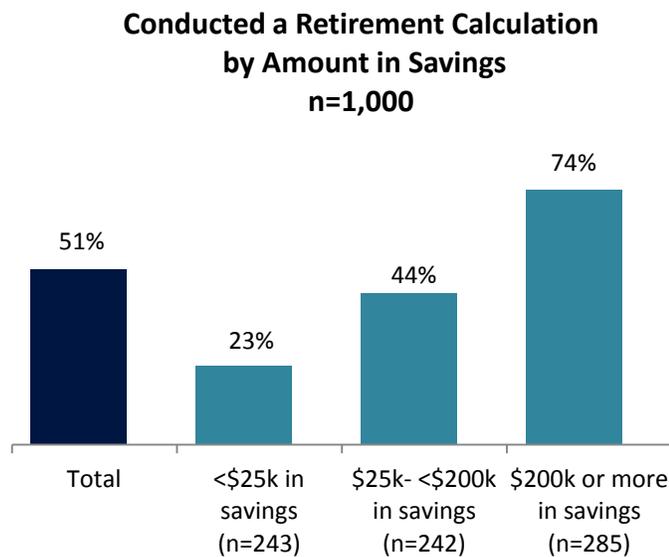
¹US Census Bureau National Population Estimates: 2011
<http://www.census.gov/popest/data/state/asrh/2011/index.html>

People who are currently contributing to a workplace retirement account like a 401k have more in savings than those who do not contribute. Additionally, those with more resources have more money in savings. Sixty-four percent of those with a college degree have at least \$200,000 in savings, and seventy-six percent of those who earn at least \$75,000 have \$200,000 or more in savings.

While grades are subjective, those who gave themselves an A or B have saved more money for their retirement years than those who gave themselves a lower grade (A or B grade & \$200k or more in savings: 74%, C grade & \$200k in savings: 22%, D or F grade & \$200k: 4%).

Half of Washington State adults age 45-64 have completed a calculation to determine a specific amount of money they will need to save for retirement.

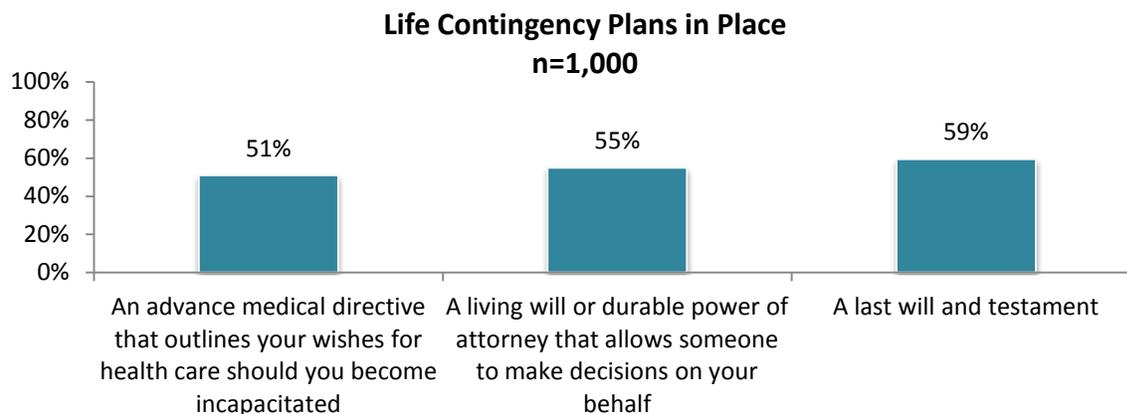
Determining the size of a needed nest egg to supplement income from pensions and Social Security is important. Half of all adults age 45-64 are aware of the need to determine their nest egg and have completed a retirement calculation. Those with more money in savings are more likely to have calculated how much money they need for retirement. It is not clear if the retirement calculation behavior influences savings, or if the behavior of saving for retirement influences interest in completing a retirement calculation.



While age was not related to retirement calculation rates (age 45-54: 49%, ages 55-64: 53%), gender and income are related. Males (58%) are more likely to conduct a calculation compared to females (44%). On the contrary, low-income adults are least likely to conduct a retirement calculation than higher income adults (income <\$25k: 26%; \$25k- <\$75k: 40%, \$75k or more: 62%).

Half of all respondents have made active contingency plans to secure a financial future for their family through a living will, an advanced medical directive, or a last will and testament.

Securing a financial future and promoting peace of mind are important steps to take. Over half of all Washington respondents have actively engaged in planning for their family's financial peace through the creation of a will, living will, or advanced medical directive.



Older adults are more likely to have made final emergency plans than younger adults.

- Last will and testament: (ages 55-64: 66%, ages 45-54: 54%)
- Living will or durable power of attorney (ages 55-64: 59%, ages 45-54: 52%)
- Advance medical directive: (ages 55-64: 58%, ages 45-54: 45%)

Those who have calculated how much they need for their retirement years are more likely to have finalized documents related to emergency contingent planning.

- Last will and testament: (conducted calculation: 72%, did not conduct calculation: 46%)
- Living will or durable power of attorney (conducted calculation: 67%, did not conduct calculation: 43%)
- Advance medical directive: (conducted calculation: 62%, did not conduct calculation: 39%)

Given the relationship between income and other thoughtful behaviors related to retirement planning, it is not surprising that those with higher incomes are also more likely to have made life contingency plans.

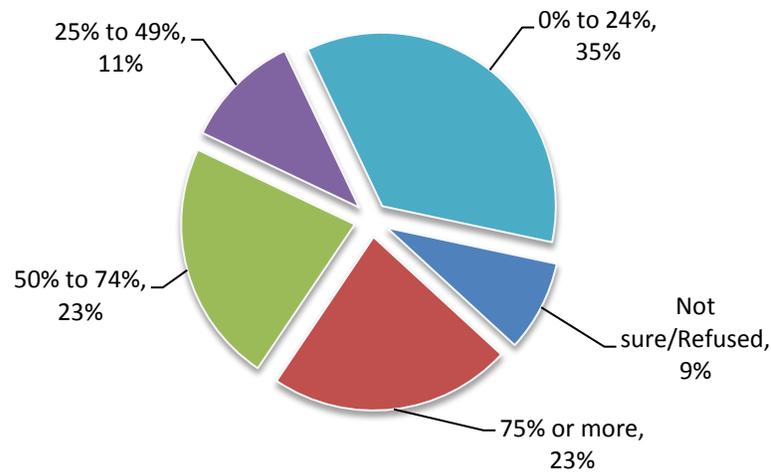
- Last will and testament: (income <\$25k: 35%, income \$25k- <\$75k: 50%, income \$75k or more: 67%)
- Living will or durable power of attorney (income <\$25k: 41%, income \$25k- <\$75k: 43%, income \$75k or more: 62%)
- Advance medical directive: (income <\$25k: 46%, income \$25k- <\$75k: 39%, income \$75k or more: 57%)

Washington adults age 45-64 think they have a 40% chance of needing long-term care in the future.

As life expectancy increases, so does disability. While respondents have made contingency plans for end of life, many underestimate the likelihood that they will need assistance with activities of daily living at some point in their retirement years while still living.

Researchers have estimated that 69% of people turning 65 in 2005 would need some kind of long-term care either at home or in a facility. When respondents were asked “Thinking about the future, what do you think are the chances, on a scale from 0 to 100% that you will need help with the activities of daily living like bathing, shopping, or cooking during your retirement years” the average response was 41%. While most will need some kind of long-term care assistance, less than half think they will need assistance when they are older.

Estimated Likelihood of Needing Future Long-Term Care
n=1,000

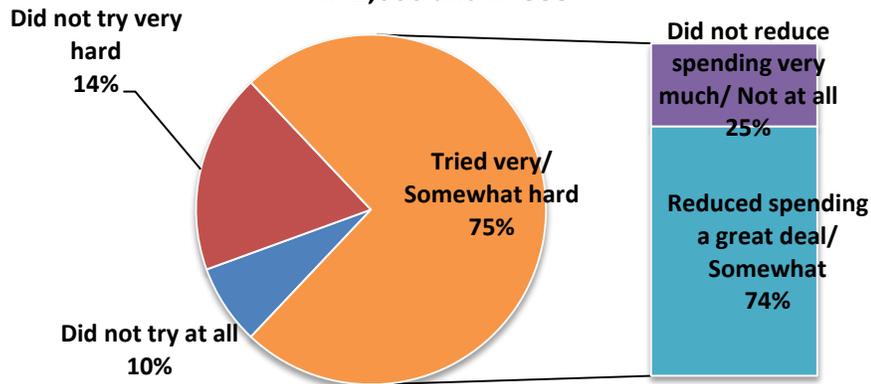


Three in four respondents have tried to cut spending in the past 12 months with uneven results.

About 75% of respondents report trying hard or somewhat hard to cut spending in the past 12 months. Of those who tried very hard, less than half (44%) cut their spending a great deal. Among those who tried somewhat to cut their spending, six percent cut it a great deal, seventy percent cut their spending somewhat, while twenty five percent did not reduce their spending very much or at all.

Attempts at Cutting Spending and Results

n=1,000 and n=888



Marketplace factors could have an impact on respondents spending and saving as most respondents received some kind of offer to buy products and services in the past six months.

Eighty-four percent of respondents received some kind of offer to buy a product or service in the past six months. The most common offer was the opportunity to transfer unpaid credit card balances to a new card (57%). Although most respondents (91%) did not take advantage of the offer, eight in ten of those who did take advantage of the offer to transfer an unpaid credit card balance to a new card would make the choice again. When counting responses to all marketplace offers, just under one third (29%) accepted at least one marketplace offer but many (76%) say they would accept it again.

Marketplace Offers that Encourage Spending	Offer Received	Took Advantage of Offer	Would Make the Choice Again to Take Offer
A new credit card that starts with a low introductory interest rate and then increases after a period of time	52%	6%	62%
Transfer unpaid credit card balances to a different card and be charged little or no interest on those balances for a certain period of time	57%	9%	81%
Buy a PRODUCT, like a computer or a sofa, and pay no interest for a certain period of time, after which interest is charged if the balance isn't paid off	41%	22%	89%
Sign up for a SERVICE, like cable TV or a news service, that starts at a low introductory monthly rate and then increases after a certain period of time	49%	18%	63%
Buy a group MEMBERSHIP, that automatically renews unless you cancel before the time period is up	29%	20%	52%

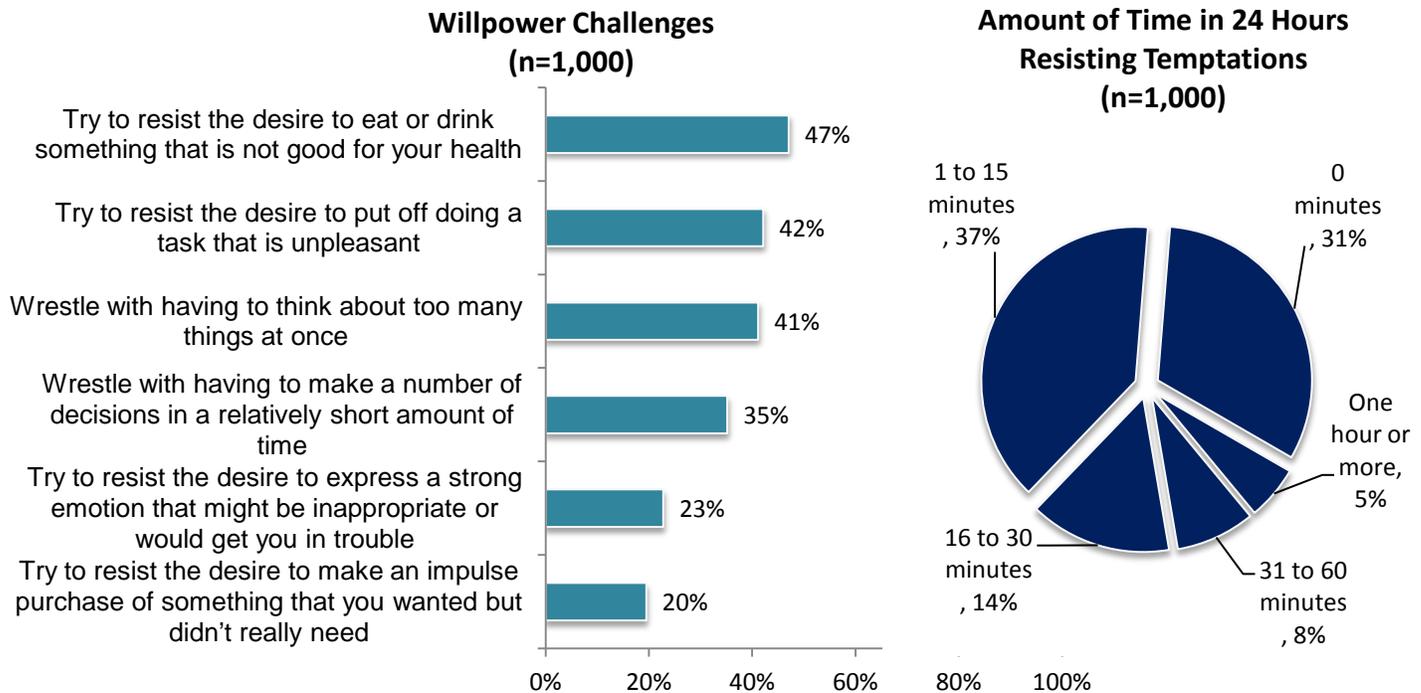
Four in five respondents exercised willpower for one of six tasks in the last 24 hours.

Research has shown that willpower—a form of mental energy used to exert self control—is a depletable resource and poor decisions are frequently made when willpower is low.² Continuously having to exercise willpower could have an impact on spending and savings behavior. While people may not be aware of the impact of willpower on decision making, research shows that when individuals are required to exercise willpower, their subsequent ability to exercise willpower on another task (such as saving money versus spending money) is reduced. In the current survey, the majority of respondents report exercising willpower daily across many types of challenges.

Respondents were asked about six tasks that use willpower: resisting the desire to consume unhealthy foods or drinks, putting off unpleasant tasks, multi-tasking, making major decisions, having uncomfortable conversations, and resisting impulse purchases. The majority of respondents (80%) have exercised willpower for at least one of these six tasks in the last 24 hours. One in three (37%) had to exercise willpower for three of the six tasks.

Women are more likely than men to admit the challenges their willpower faced are dietary challenges (women: 53%; men: 42%) and impulse purchases (women: 22%, men: 17%).

On average respondents estimated spending 16 minutes resisting unwanted temptations daily; some research suggests that the average person actually spends as many as 3 hours a day resisting unwanted temptation.³



² Tierney, J. (2012, January 5) Be It Resolved. *New York Times*. http://www.nytimes.com/2012/01/08/sunday-review/new-years-resolutions-stick-when-willpower-is-reinforced.html?_r=2&ref=health&

³ Hoffman, W., Baumeister, R., Forster, G., Vohs, K. (2012). Everyday Temptations. An Experience Sampling Study of Desire, Conflict, and Self-Control. *Journal of Personality and Social Psychology*, 102.1318-1335.

Demographic Summary			
n=1,000			
Marital Status		Income	
Married	71%	Less than \$25,000	11%
Not married, living with partner	4%	\$25,000 to less than \$75,000	29%
Separated	2%	\$75,000 or more	38%
Divorced	11%		
Widowed	3%	Health Status	
Never married	8%	Excellent	20%
		Very good	34%
Own or Rent		Good	29%
Own	83%	Fair	11%
Rent	13%	Poor	4%
People Living in Household		Disability Status	
Spouse or partner	73%	Yes	20%
Children	48%	No	78%
Grandchildren	10%		
Parents/parents-in-law	5%	Hispanic	5%
Other relatives	4%		
Non-relatives	3%	Race	
		White or Caucasian	86%
Have any kind of health care coverage		Black or African American	1%
Yes	87%	American Indian or Alaska Native	1%
No	12%	Asian	1%
		Native Hawaiian or other Pacific Islander	1%
Highest level of education		Other	6%
High school grad or less	21%		
0-12th grade (no diploma)	4%	Age	
High school graduate (or equivalent)	16%	45-54	53%
Post high school/Some college	31%	55-64	47%
Post-high school education (no degree)	12%		
2-year college degree	18%	Gender	
College graduate/Post graduate	47%	Male	49%
4-year college degree	22%	Female	51%
Post-graduate study/Post-graduate degree	24%		

Methodology

The AARP Financial Decisions Survey was conducted as a telephone survey among 45-64 year old residents in the state of Washington. The survey examined the residents' public opinions and experiences related to retirement preparation. The survey was 12-13 minutes in length. The interviews were conducted in English by Precision Opinion from February 4 to February 9, 2013. The sample was weighted by general population in the state of Washington age 45-64. The margin of sampling error for the random sample of 1,000 for Washington is +/-3.2%.

Financial Decisions Survey

Washington State Adults age 45-64

n=1000

Hello, this is _____ calling from Precision Opinion Research, Inc, a national opinion research firm. We are not telemarketers and are not trying to sell you anything. We would like to find out your opinions on some important issues facing residents of Washington State. Your views are important and we would greatly appreciate your participation. All your responses will be kept entirely confidential.

S1. We are interested in the opinions of people within certain age groups. Are you between the ages of 45 and 64?

	N=	1000
		%
Yes [SKIP to S4]		100
No [GO TO S2]		0
Refused [THANK AND TERMINATE]		0

S2. Is there another member of your household who is between the ages of 45 and 64 years of age?

Yes [GO TO S3]
No [THANK AND TERMINATE]

S3. May I speak with that person?

Yes, new person on the line [REPEAT INTRODUCTION AND GO TO S4]
No [THANK AND TERMINATE]

S4. RECORD RESPONDENT’S GENDER. ASK ONLY IF ABSOLUTELY NECESSARY: “To ensure it is recorded accurately, could you please state your gender?”

	N=	1000
		%
Male	49	
Female	51	

S5. What is your age as of your last birthday? _____

	N=	1000
		%
45 to 54	54	
55 to 64	46	

1. I’d like to begin by asking you a few general questions about your work status. Which of the following best describes your current employment status? Are you...

[READ EACH ANSWER CATEGORY]

	N=	1000
		%
a. Self-employed full-time	10	
b. Self-employed part-time	5	
c. Employed full-time	45	
d. Employed part-time	9	
e. Retired and not working at all	13	
f. Unemployed and looking for work	6	
g. Or are you not in the labor force for other reasons	12	
h. Don’t know [DO NOT READ]	0	
i. Refused [DO NOT READ]	0	

2. Do you currently contribute to any of the following retirement savings options?
[ROTATE A-D, READ E LAST]

	N=	1000
		%
a. A workplace saving plan such as a 401k or 403b [IF 1=E, RETIRED DO NOT READ]		42
b. A personal IRA		36
c. A personal savings account		68
d. Other personal investments in stocks, mutual funds		45
e. Something else		20

3. **[If 2A =NO]** Which one statement best describes why you do you not contribute to a workplace savings plan? Is it.. **[READ EACH ANSWER CATEGORY]**

	N=	437
		%
a. My workplace doesn't offer it		19
b. I don't have extra money to contribute		29
c. I am not interested in contributing right now		5
d. My spouse/partner contributes		10
e. Some other reason		34
Not sure [DO NOT READ]		1
Refused [DO NOT READ]		1

4. **[IF Q1=E, RETIRED, SKIP TO Q6]** People have different ideas about when they will retire, what age do you consider to be YOUR "retirement age?" _____

	N=	867
		%
Less than 65		32
65 to 69		33
70 to 74		13
75 to 79		2
80 or older		3
Don't know/Refused		16

5. **[IF Q1=E, RETIRED, SKIP TO Q6]** And what do you think you will be doing when you reach an age considered to be ‘retirement age’...Will you... **[RANDOMIZE a – j]**
[PROGRAMMER: CODE YES OR NO FOR a through j]

	N=	867
		%
a. Completely retire and not work at all		41
b. Continue working at current job		33
c. Leave your current job but work full time for pay doing something else		16
d. Work part time at present job		30
e. Work part time at another company or organization		32
f. Change careers		22
g. Work as a consultant		26
h. Not work at all and Volunteer full or part time		54
i. Completely retire from work and <u>go back to school</u> for a degree or specific job training		6
j. Start your own business		19
Not sure [DO NOT READ]		0
Refused [DO NOT READ]		867

6. As you think about your finances in the future, how anxious do you feel about having enough money to live comfortably in your retirement years? **[READ EACH ANSWER CATEGORY]**

	N=	1000
		%
a. Very anxious		21
b. Somewhat anxious		35
c. Not very anxious		21
d. Not at all anxious		22
Not sure [DO NOT READ]		1
Refused [DO NOT READ]		0

7. Have you ever calculated the specific amount of money you will need to save for your retirement years?

	N=	1000
		%
a. Yes		51
b. No		48
Not sure [DO NOT READ]		1
Refused [DO NOT READ]		0

8. Finances are a private matter and I want to respect that privacy. Rather than ask anything specific about your total savings, please just stop me when I read the broad range that includes in total, about how much money you currently have in savings and investments. Please include savings, certificates of deposits, stocks, bonds, mutual funds, employer-sponsored retirement savings plans, and other investments, but do not include the value of pension plans or your primary residence. Is it..?

	N=	1000
		%
a. Less than \$5000		16
b. \$5000 but less than \$10,000		3
c. \$10,000 but less than \$25,000		5
d. \$25,000 but less than \$50,000		5
e. \$50,000 but less than \$75,000		5
f. \$75,000 but less than \$100,000		4
g. \$100,000 but less than \$150,000		5
h. \$150,000 but less than \$200,000		5
i. \$200,000 but less than \$500,000		14
j. \$500,000 but less than \$1,000,000		10
k. \$1,000,000 or more		5
Not sure [DO NOT READ]		3
Refused [DO NOT READ]		20

9. Given the amount you currently have in savings and investments, not including the value of your primary residence or any pension plans, do you wish you had more money saved for your retirement years?

	N=	1000
		%
a. Yes [SKIP TO Q10]		81
b. No [SKIP TO Q11]		18
Not sure [DO NOT READ SKIP TO Q10]		0
Refused [DO NOT READ SKIP TO Q10]		1

10. **[IF YES TO Q9]** There are many reasons people have for not saving more for their retirement years. Please indicate which ones apply to you. Is it..? ... **[RANDOMIZE A-Q, read R last] [PROGRAMMER: CODE YES OR NO FOR a through q]**

	N=	809
		%
a. I don't earn enough to save more.		56
b. I can't afford to save more.		57
c. I'm paying down debts.		52
d. I had unexpected medical expenses for myself or a family member.		31
e. I have high medical costs in general.		23
f. The recession.		55
g. I don't have access to a workplace savings account.		23
h. I have too much job uncertainty.		25
i. I'm too busy to fit in saving for the future.		7
j. I don't have the self-discipline to force myself to save.		15
k. I don't have specific retirement savings goals.		27
l. I spend too much money.		25
m. I make too many unnecessary purchases.		15
n. I watch a lot of ads and find it hard to resist them.		2
o. I just don't think about the future very much.		16
p. I'm more concerned about my current finances than my retirement finances.		49
q. Retirement seems so far away – I'll get to it later.		12
r. Something else		27

11. Do you currently have..? [ROTATE A-D]

	N=	1000
		%
a. A last will and testament		59
b. An advance medical directive that outlines your wishes for health care should you become incapacitated		51
c. A living will or durable power of attorney that allows someone to make decisions on your behalf		55
d. a traditional pension provided by your employer		40

12. Thinking about the future, what do you think are the chances, on a scale from 0 to 100% that you will need help with the activities of daily living like bathing, shopping, or cooking during your retirement years? _____

	N=	1000
		%
0% to 24%		35
25% to 49%		11
50% to 74%		23
75% or more		23
Not sure [DO NOT READ]		8
Refused [DO NOT READ]		0

13. All things considered, if you gave yourself a letter grade from A to F, for how well you are preparing for your retirement years, how would you grade yourself?

[CODE PLUS OR MINUS GRADES TO THE STATED LETTER GRADE]

[IF ASKED READ "A is the best grade and F is the worst grade"]

[IF E is given, ask to grade to D or F]

	N=	1000
		%
a. A		14
b. B		33
c. C		31
d. D		12
e. F		9
Not sure [DO NOT READ]		1
Refused [DO NOT READ]		0

MARKETPLACE

14. Switching gears now, I would like to ask you about spending. Many people these days are trying to find ways to cut back on their spending. In the past 12 months, would you say you have tried very hard, somewhat hard, not very hard, or did not try at all to reduce your overall spending in some way?

	N=	1000
		%
a. Tried very hard		35
b. Tried somewhat hard		40
c. Did not try very hard		14
d. Did not try at all [SKIP TO Q16]		10
Not sure [DO NOT READ]		1
Refused [DO NOT READ]		0

15. In general, how much did you reduce your overall spending – would you say a great deal, somewhat, not very much, or not at all?

	N=	888
		%
a. A great deal		20
b. Somewhat		54
c. Not very much		20
d. Not at all		5
Not sure [DO NOT READ]		1
Refused [DO NOT READ]		0

[PROGRAMMER: For Q16, if A through E =‘yes’ → ask Q17. If Q17 = ‘yes’ → ask Q18 then return to Q16 until all items have been read].

16. Many businesses offer consumers incentives to get them to buy their products and services. Thinking about the past six months, that is from August 2012, did you receive...? **[ROTATE ITEMS A-E]**

	N=	1000
		%
a. An offer to get a new credit card that starts with a low introductory interest rate and then increases after a period of time.		52
b. An offer to transfer unpaid credit card balances to a different card and be charged little or no interest on those balances for a certain period of time.		57
c. An offer to buy a PRODUCT , like a computer or a sofa, and pay no interest for a certain period of time, after which interest is charged if the balance isn't paid off.		40
d. An offer to sign up for a SERVICE , like cable TV or a news service, that starts at a low introductory monthly rate and then increases after a certain period of time.		49
e. An offer to BUY a service, like a group membership, that automatically renews unless you cancel before the time period is up.		29

17A. **[IF 16A-E= YES]** Did you take advantage of the offer?

An offer to get a new credit card that starts with a low introductory interest rate and then increases after a period of time.

	N=	520
		%
Yes [GO TO Q18]		6
No [RETURN TO Q16]		94
Not sure [DO NOT READ]		0
Refused [DO NOT READ]		0

17B. **[IF 16A-E= YES]** Did you take advantage of the offer?

An offer to transfer unpaid credit card balances to a different card and be charged little or no interest on those balances for a certain period of time.

	N=	573
		%
Yes [GO TO Q18]		9
No [RETURN TO Q16]		91
Not sure [DO NOT READ]		0
Refused [DO NOT READ]		0

17C. **[IF 16A-E= YES]** Did you take advantage of the offer?

An offer to buy a PRODUCT, like a computer or a sofa, and pay no interest for a certain period of time, after which interest is charged if the balance isn't paid off.

	N=	405
		%
Yes [GO TO Q18]		22
No [RETURN TO Q16]		77
Not sure [DO NOT READ]		1
Refused [DO NOT READ]		0

17D. **[IF 16A-E= YES]** Did you take advantage of the offer?

An offer to sign up for a SERVICE, like cable TV or a news service, that starts at a low introductory monthly rate and then increases after a certain period of time.

	N=	494
		%
Yes [GO TO Q18]		18
No [RETURN TO Q16]		82
Not sure [DO NOT READ]		0
Refused [DO NOT READ]		0

17E. **[IF 16A-E= YES]** Did you take advantage of the offer?

An offer to BUY a service, like a group membership, that automatically renews unless you cancel before the time period is up.

	N=	289
		%
Yes [GO TO Q18]		20
No [RETURN TO Q16]		80
Not sure [DO NOT READ]		0
Refused [DO NOT READ]		0

18A. **[IF Q17=YES]** If given the same opportunity, would you make that choice again?

An offer to get a new credit card that starts with a low introductory interest rate and then increases after a period of time.

	N=	29
		%
Yes [RETURN TO Q16]		62
No [RETURN TO Q16]		28
Not sure [DO NOT READ]		10
[RETURN TO Q16]		
Refused [DO NOT READ]		0
[RETURN TO Q16]		

18B. **[IF Q17=YES]** If given the same opportunity, would you make that choice again?

An offer to get a new credit card that starts with a low introductory interest rate and then increases after a period of time.

	N=	53
		%
Yes [RETURN TO Q16]		81
No [RETURN TO Q16]		15
Not sure [DO NOT READ]		4
[RETURN TO Q16]		
Refused [DO NOT READ]		0
[RETURN TO Q16]		

18C. **[IF Q17=YES]** If given the same opportunity, would you make that choice again?

An offer to get a new credit card that starts with a low introductory interest rate and then increases after a period of time.

	N=	89
		%
Yes [RETURN TO Q16]		89
No [RETURN TO Q16]		8
Not sure [DO NOT READ]		3
[RETURN TO Q16]		
Refused [DO NOT READ]		0
[RETURN TO Q16]		

18D. **[IF Q17=YES]** If given the same opportunity, would you make that choice again?

An offer to get a new credit card that starts with a low introductory interest rate and then increases after a period of time.

	N=	88
		%
Yes [RETURN TO Q16]		63
No [RETURN TO Q16]		32
Not sure [DO NOT READ]		5
[RETURN TO Q16]		
Refused [DO NOT READ]		0
[RETURN TO Q16]		

18E. **[IF Q17=YES]** If given the same opportunity, would you make that choice again?

An offer to get a new credit card that starts with a low introductory interest rate and then increases after a period of time.

	N=	59
		%
Yes [RETURN TO Q16]		52
No [RETURN TO Q16]		38
Not sure [DO NOT READ]		10
[RETURN TO Q16]		
Refused [DO NOT READ]		0
[RETURN TO Q16]		

Willpower

19. During the course of a given day, many of us experience situations that test our willpower and ability to resist temptation. Thinking about the last 24 hours, did you ...? **[RANDOMIZE A-F]**

	N=	1000
		%
a. Try to resist the desire to eat or drink something that is not good for your health.		47
b. Try to resist the desire to make an impulse purchase of something that you wanted but didn't really need.		20
c. Try to resist the desire to express a strong emotion that might be inappropriate or would get you in trouble.		23
d. Try to resist the desire to put off doing a task that is unpleasant.		42
e. Wrestle with having to make a number of decisions in a relatively short amount of time.		35
f. Wrestle with having to think about too many things at once.		41

20. Thinking about the past 24 hours, how much TIME would you estimate you spent overall resisting various unwanted temptations like eating an unhealthy snack, making an impulse purchase, or overcoming the desire to procrastinate on a task?

[RESPONSES ARE NOT TO EXCEED 24 HOURS OR 1,440 MINUTES. REPORT FINDINGS IN MINUTES]

	N=	1000
		%
0		31
1 to 15 minutes		37
16 to 30 minutes		14
31 to 60 minutes		8
61 or more minutes		5
Not sure [DO NOT READ]		5
Refused [DO NOT READ]		0

The following questions are for classification purposes only and will be kept entirely confidential.

1. What is your current marital status? Are you.. [READ EACH ANSWER CATEGORY]

	N=	1000
		%
Married		71
Not married, living with partner		4
Separated		2
Divorced		11
Widowed		3
Never married		7
Not sure [DO NOT READ]		0
Refused [DO NOT READ]		2

2. Do you own or rent your primary residence?

	N=	1000
		%
Own		83
Rent		13
Other		2
Not sure [DO NOT READ]		0
Refused [DO NOT READ]		3

3. **Besides you, do you have any of the following people living in your household?**

	N=	1000
		%
a. Spouse or partner		73
b. Child/children under 18		28
c. Child/children 18 or older.....		25
d. Child/children away at college		17
e. Grandchildren under 18		9
f. Grandchildren 18 or older.....		2
g. Parents/parents-in-law		5
h. Other relatives.....		4
i. Others not related to you or your spouse or partner.....		3
j. No other people in household		16

4. **Do you have any kind of health care coverage, including employer-provided health insurance, private health insurance, or government plans such as Medicare or Medicaid?**

	N=	1000
		%
Yes		87
No		12
Not sure [DO NOT READ]		0
Refused [DO NOT READ]		2

5. **What is the highest level of education that you completed? [READ EACH ANSWER CATEGORY]**

	N=	1000
		%
0-12 th grade (no diploma)		4
High school graduate (or equivalent)		16
Post-high school education (no degree)		12
2-year college degree		18
4-year college degree		22
Post-graduate study (no degree)		6
Graduate or professional degree		18
Not sure [DO NOT READ]		0
Refused [DO NOT READ]		2

6. **Are you of Hispanic, Spanish, or Latino origin or descent?**

	N=	1000
		%
Yes		4
No		93
Not sure [DO NOT READ]		0
Refused [DO NOT READ]		2

7. **What is your race? [READ EACH ANSWER CATEGORY]**

	N=	1000
		%
White or Caucasian		86
Black or African American		1
American Indian or Alaska Native		1
Asian		1
Native Hawaiian or other Pacific Islander		1
Other		6
Not sure [DO NOT READ]		0
Refused [DO NOT READ]		4

8. **In general, how would you describe your health? [READ EACH ANSWER CATEGORY]**

	N=	1000
		%
Excellent		20
Very good		34
Good		29
Fair		11
Poor		4
Not sure [DO NOT READ]		0
Refused [DO NOT READ]		2

9. **Does any disability, handicap or chronic disease keep you from participating fully in work, school, household, or other activities?**

	N=	1000
		%
Yes		20
No		78
Not sure [DO NOT READ]		0
Refused [DO NOT READ]		2

10. **We realize that income is a private matter and want to respect that privacy. And so rather than ask anything specific about your income, please just stop me when I read the broad income range that includes your household's total income from all sources in 2012. Is it..**

	N=	1000
		%
Less than \$10,000		5
\$10,000 to \$24,999		7
\$25,000 to \$49,999		13
\$50,000 to \$74,999		17
\$75,000 to \$99,999		13
\$100,000 to \$124,999		9
\$125,000 to \$149,999		5
\$150,000 to 199,999		6
\$200,000 or more		5
Not sure [DO NOT READ]		1
Refused [DO NOT READ]		19

That's all the questions I have for you for tonight. Thank you for your time and have a great day/evening.

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AARP staff from the Washington State Office and State Research contributed to the design, implementation and reporting of this study. Special thanks go to AARP staff including Doug Shadel, Karla Pak, and Jason Erskine, AARP Washington; Rachelle Cummins, Jennifer Sauer, Darlene Matthews and Cheryl Barnes, State Research; and Daniel Koslofsky, Office of General Counsel.



Research and Strategic Analysis

For more information about this survey, please contact Brittne Nelson at:

202.434.6307 or e-mail bnelson@aarp.org