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NATIONAL INVESTOR SURVEY – MAY 2008

Field dates: May 1-8, 2008

Press Release #3: **Investors and Investments**

INVESTORS PREDICT LOWER RETURNS, HIGHER DEBT

Stability of Personal Finances Drops to Lowest Point Since 1992

There are a host of pressures on the economy at this time and investors are facing challenging times, according to the latest Los Angeles Times/Bloomberg Poll. More than a third of investors, and more than two out of five high income investors said that their investments are likely to yield a smaller rate of return than they did last year.

Officially, the economy has not stopped growing, but it has slowed to the point where it is floating just above the definition that many economists use - two consecutive quarters of economic retraction. The public *feels* that the country is in a recession, the survey found, and inflation is pinching their budgets. There has been a relentless drumbeat of downbeat news from first-quarter economic reports: Foreclosures were up 112% percent over a year ago, according to RealtyTrac, Inc., and the value of homes is falling. More than a million mortgages will be adjusted, hurting more homeowners and perhaps signaling some homeowners walking away from their homes. Consumer spending rose a meager 1%, depressed partly by the high price of food and gasoline. Credit is harder to come by and interest rates on credit cards remain high despite the downward movement of federal rate cuts. Consumer debt is up, and inflation grew. The Federal Reserve said that consumer credit has the biggest monthly rise since November. One reason credit card debt may be increasing is that banks are tightening who they loan money to. The Labor Department put the unemployment rate at over 5% and forecasts that it will climb higher still. The dollar is depressed against foreign currencies, making goods and travel more expensive.

Amid this welter of bad news, investors (defined in this survey as those who have stock, bonds, and/or mutual funds, while high income investors are those whose household incomes meet or exceed \$100,000 a year) predict a below average year in the stock market, expect to earn less on their investments this year, and are still looking toward real estate as the ideal place to invest, despite the drop in prices due to the subprime mortgage crisis and the downturn in the market. They are carrying credit card debt, and fewer this year think that their debt-to-asset ratio will become more positive than believed that last year.

One particularly telling detail from the survey is that personal financial stability among the greater public – an historically steady economic measure in Times Polls – dropped to its lowest point since the Times Poll

began asking the question in 1991. This finding mirrors recent ABC News Consumer Index data showing consumer confidence dropping to within sight of an all-time low, in 22 years of weekly surveys.

Personal Finances

Most Americans still do characterize their personal financial situation as secure rather than shaky, but this historically very stable measure has dropped 11 points to 57% since the last time the question was asked in the March 2007 investor poll - when 68% said they felt secure. The last time this question dropped below 60% was in January of 1993, when the country was coming out of recession. Among investors, there was a less dramatic six point drop from 77% last year to 71% in the current survey. Among high-income investors, it remains virtually unchanged at 96% today from 94% a year ago.

In economic hard times, of course, low and moderate income Americans have the most difficult time coping. Lower income households are more likely to say that the economy is in a serious recession now and to predict worsening times ahead, including rising inflation. Just over three in 10 of those living in households with less than \$40,000 annual income say they feel secure about their own personal financial situation and more than two-thirds say they are shaky. More than four in 10 of this group said they felt stable in 2007. While times are tougher for the lowest income group, the middle income groups are not exempt. Among those who have annual incomes between \$40,000 and \$60,000, their sense of personal security dropped 18 points - from 72% to 54%. Among \$60,000-\$100,000 household members, the drop was 13 points. The most affluent were the exception - among those making more than \$100,000 a year, nine out of 10 said they felt secure, dropping only slightly and within a margin from 94% one year ago.

Personal Financial Situation, by Annual Household Income - 2007 & 2008

Would you describe the state of your own personal finances these days as very secure, fairly secure, fairly shaky, or very shaky?

-----LAT/Bloomberg Investor Poll May 2008 -----

	All	<\$40K	\$40-59K	\$60-100K	\$101K+
Secure (net)	57	31	54	73	90
Very secure	13	4	6	19	35
Fairly secure	44	27	48	54	55
Shaky (net)	37	65	45	26	10
Fairly shaky	21	27	33	22	7
Very shaky	16	38	12	4	3

-----LAT/Bloomberg Investor Poll March 2007 -----

	All	<\$40K	\$40-59k	\$60-100K	\$101+
Secure (net)	68	43	72	86	94
Very secure	14	11	10	11	28
Fairly secure	54	33	62	75	66
Shaky (net)	30	55	28	14	6
Fairly shaky	19	31	23	10	5
Very shaky	11	24	5	4	1

Note: question totals do not add to 100% as "don't know" and "refused" were left out

Savings and Debt

Despite the fact that nearly four out of 10 of investors said they plan to save more this year than they did last year and nearly the same proportion - 37% - said they'd save about the same amount, the survey found a downward trend in the public's debt-to-asset ratio. Compared to last year's investor survey, more said they have seen material change in how much they owe compared to how much they own. In 2007's survey, three in 10 of all respondents said they saw no material change in their family's total debt, today it is just over one in five.

Among hi-end investors, nearly half said that in the coming year they will have lower debt and higher assets and 4% said they will have higher debt, but lower assets. This is a drastic change from last year when almost two-thirds of the hi-end investors said they would have a ratio of lower debt/higher assets. This year, 11% said they will have lower debt, but also lower assets (this may be because of the hit in the stock market and the housing market among other economic indicators). The same is true for all households with earnings of more than \$100,000. Among the more downscale, it is more troubling.

Would you say that in the coming year you expect to have:

	----- Household Income -----				
	<u>L/\$40K</u>	<u>\$40K-60K</u>	<u>60K-100K</u>	<u>M/\$100K</u>	<u>Hi-End Investor</u>
Lower debt/higher assets	23%	36%	50%	51%	49%
Higher debt/lower assets	20	5	9	3	4
Higher debt/higher assets	8	9	4	7	5
Lower debt/lower assets	8	14	12	10	11
No material change	24	23	18	18	20
No debt	10	12	6	5	6

Just under two in 10 investors, and 35% of high end investors, said they are saving less this year. Just under four in 10 investors and just over that proportion of high end investors said they will save more this year. Younger investors plan to save more than older investors – 49% of those under 45 vow to put more away compared to 36% of those older than that.

Credit Card Debt

The more money a household has, the more likely to own a credit card. Just 3% of hi-end investors do not own a credit card, while 18% of low-end investors (household income of less than \$100,000) do not. Among the hi-end investor, more than seven in 10 said they usually pay off their credit cards each month, compared to a little more than half of all investors. Households with incomes less than \$40,000 and young respondents (18-29) are more inclined not to have credit cards. More than half of the youngest respondents don't have cards, while older respondents are the ones with credit cards (and more debt). Almost twice as many downscale respondents don't have cards compared to the other income groups – from 39% of households with incomes less than \$60,000 to 5% for households with income more than \$100,000.

A quarter of household incomes less than \$60,000 leave a balance on some of their cards and less than a fifth who carry a balance owe more than \$7,000. While 27% of respondents who have more than \$100,000 of family earnings leave a monthly balance and 37% of those who don't pay off their cards monthly owe more than \$7,000 (including 19% who owe more than \$10,000). For hi-end investors, 43% of the two out of 10 who carry a balance said they owe more than \$7,000 on their cards, compared to 26% among all investors.

Half of the 18-29 year olds do not have any credit cards. Among those who owe monthly, more than three out of four owe between \$1,000 and \$7,000 and a quarter owe less than \$1,000.

Do you own a credit card and how much do you owe on them?

	----Investors--		-----Household Income-----			
	All	\$100K+	L/\$40K	\$40-\$60K	\$60-\$100K	\$100K+
Own card	81	93	48	72	79	90
Pay monthly	53	71	32	36	46	64
Owe monthly	28	22	17	36	33	26
No credit card	4	2	49	27	19	5
<i>(amount owed among those who carry a balance)</i>						
Less than \$1K	26	17	29	31	18	11
\$1K-\$3K	22	28	32	37	24	40
\$3K-\$7K	18	8	14	20	18	7
\$7K-\$10K	13	21	6	8	16	19
More than\$10K	13	22	18	4	19	20

Even the more affluent are showing the strains of a weakening economy. More Americans are using their credit cards. Nearly half of hi-end investors and a small plurality of all investors who carry a balance on their credit cards said that their card debt is higher than it was five years ago. Older investors (more than 45 years old) and men said their card debt will be less than five years ago, while younger investors and women said it will be more. In a similar question asked by the Times poll in 1991 (during a recession) nearly half of all credit card holders said they were charging less on their card than they did the year before, while nearly four of 10 said they were charging the same, and 12% said more.

Compared to five years ago, would you said your credit card debt is more or less, or about the same?

	----- Investors Who Carry A Credit Card Balance ----		
	All	<\$100K	\$100K+
More debt	43	45	48
Less debt	41	43	25
Same amount	15	12	26

Worrisome Investment Climate

In March 2007, a Bloomberg investor survey conducted by the LA Times Poll found two-thirds of investors predicting that 2007 would be an average, or above average, year for the U.S. stock market. It turned out to be neither, as the markets here and abroad reeled from the impact of the collapse of the subprime mortgage market and the impact of high oil and gas prices on a sluggish economy. This year's survey reflects that new reality and finds investors much more pessimistic about the returns they expect from the market in 2008.

More than half of investors in the current survey predicted that 2008 would be a below-average year, almost double the number who said that last year. Nearly a third predict that 2008 will be an average year, down from 57% who said that the previous year, and only 7% say that the 2008 market will return an above average rate, down from 13% who said the same thing about 2007. The survey found that high end

investors aren't any more prescient than anyone else - eight out of 10 predicted an average or better return in 2007, dropping to 50% of those affluent investors who predict the same thing for 2008.

However, optimism about the stock market has not disappeared entirely. The market returned an average of just under seven percent annual growth over the period 1997-2007 and nearly one out of four investors, including 17% of affluent investors, predict a higher average rate of return over the next ten years. Another 44% of investors say it will stay the same, including 54% of higher income investors. Last year, the 10 year return was nearly nine percent annually, and two-thirds of investors at that time thought the return would be at least as high over the next 10 years.

Investors Profile

More than eight out of 10 investors own stock, more than a third have government or corporate bonds, and seven out of 10 have mutual funds. Just over half (51%) have stock but no bonds, 5% have bonds but no stock, and 28% have both. Among high end investors, 85% have stock, 41% have bonds, and 89% have mutual funds. Just under half (47%) have stock but no bonds, 7% have bonds but no stock, and a third have both. More than eight out of 10 investors own real estate, including 93% of the more affluent, and 79% own their primary residences (rises to 91% among high end investors.) More than two out of three investors estimate their net worth at under a million dollars, total, and about one in 10 say that they are worth somewhere between one and five million. Two-percent put their worth at greater than five million dollars. Among more affluent investors, 50% have a net worth of under a million, and 35% between one and five million. Six percent have net worth greater than that.

Real Estate Still An Attractive Investment

When investors were asked: *If you had one million dollars to invest today, where would you invest it?* more than one out of four answered "real estate," another 16% would buy mutual funds, and a further 12% would buy stocks. Just under one in 10 would buy bonds, and 6% and 7% would put that money into bank deposit funds, or gold, respectively. High end investors were more split - 30% would buy mutual funds, and 27% would put the money into real estate. Sixteen percent would purchase stock, 6% bonds. Eight percent said they'd diversify.

In the 2007 investor survey, one third of investors said they'd buy real estate, seven points more than said the same thing today. Nearly one in four of those in the current survey who don't own real estate would buy into the market now, compared to 33% who said that a year ago. Although the appeal has dimmed somewhat over the last year, overall, the investors still view real estate as a good place to put money right now.

Among those who already own real estate, 27% of investors and 21% of non-investors would buy more, given a million dollars to spend today. Twenty-eight percent of high end investors who already own property said they would buy more, virtually the same proportion that would buy mutual funds.

The survey also found that nearly three in five overall think that this is a good time for prospective homeowners to buy in their area, a sentiment that rises to 66% of investors and four out of five high end investors. The housing market is problematic, of course, with tight credit and home values falling. This may be why renters aren't more likely to say they'd use their million to buy real estate than are those who already own their home. More than half (55%) of those who don't own any real estate now say that now is not a

good time for prospective owners in their area to buy, and only 38% would recommend house shopping in their area, compared to 65% of those who already own.

Investor Expectations

Investors, most of whom said that they prefer income producing investments that have less risk over more aggressive investment strategies, think Asia and the U.S. have the best investment climate right now, and expect to earn the greatest return on their investments in the stock market over the next decade. Among high end investors, 40% believe Asia and 23% believe the emerging markets have the best climate for investment, with the U.S. coming in slightly behind at 21%.

Nearly half of high end investors (47%), and 25% of investors overall said the place they expect to earn the highest rate of return over the next 10 years is the stock market. Among those who own stock, bonds, and mutual funds, 47% said they'll earn about the same level of return from each of their investments, 28% said they expect greater gains in the stock market. Among high end investors who have all three types of investments, 42% said the stock market will return the best, and 43% said that they'd get the same from all.

The troubled economy has left investors with lowered expectations for their investment returns this year – more than twice as many said they expect to earn less on their investments than said the same thing in last year's survey. Among high income investors, 45% said they expect to earn less, up sharply from 28% last year. Last year, just under half of all investors and nearly two-thirds of affluent investors said they expected to earn 10% or better in their investments. This year, only 34% of investors and 40% of high end investors said the same thing.

Thirteen percent of higher income investors expect to earn more than 10% this year, down from 20% who said the same thing a year ago. Just under four out of 10 of each group expect to earn about the same return as they did last year on investments. In the 2007 survey, 68% of investors and 60% of high income investors expected to have the same return they had the year before.

When it comes to actual returns, more than half (54%) of investors overall said they expect to earn under 10% on their investments this year. Among that group, nearly half said it was less than they earned the year before, a third said it was about the same and 13% said it was a greater return than last year. Among the 8% who expect to reap more than 10% on their investments, 45% said that their expectation is that they will make more than they made last year, 29% said less, and 24% said the same. Among the 26% who said that they expect a 10% return, 61% said that will be the same as they earned last year, 19% said it will be less, and 14% said greater.

High end investors are slightly more likely to say they will earn more than 10% this year, at 13% compared to 8% of all investors, but 49% said they will earn less than 10% and 27% said it would be roughly a 10% return. Among the small group of higher income investors who expect to earn less than 10%, the majority said that return would be less than they made last year.

Put another way, just over one out of four investors overall said both that they expect to earn less than 10% this year, and that it will be less than they earned last year. Higher end investors are even worse off – one out of three expects to earn less than 10%, which is less than last year.

Where to Invest

Investors said that they would prefer to bet their investment money in the areas of energy and health care and pharmaceuticals, the survey found. More than three out of 10 mentions by investors were in each of those areas, followed by 25% in the area of technology. Among more affluent investors, energy was picked 40% of the time, 30% chose health care and drugs, and 28% said that technology was the way to go. High end investors chose energy by 40% to 30% who picked health care and pharmaceuticals, 22% chose technology and 15% picked financial services as the best investment area.

Older investors – those over age 45 - in particular see energy as the place to invest, 42% picked it, compared to 29% of investors under age 45. Twenty-eight percent of older voters picked health care, 25% technology. The plurality among younger investors was to invest in health care and drugs – picked by 36%. Twenty-nine percent, the same share that chose energy, chose technology. Forty-two percent of male investors would invest in energy, as would 32% of women.

When prices are low, some see an opportunity to pick up some undervalued bargains in the stock market, and that is true of investors, and particularly higher income investors. Among all investors, 35% thought this is a good time to buy and 26% did not. Among the higher income group, 44% said that now is a good time, compared to only 15% who said it is not.

Non-investors are not looking to jump into the market at this time – among those who do not own any stocks, bonds or mutual funds, those who think it would be a bad idea to get in now outpoll those who might be looking to invest by more than two to one - 43% to 21%. Seventeen percent said it was neither a good nor bad time to buy, and nearly a fifth weren't sure.

Regardless of whether you own stock, in your opinion, do you think now is a good or a bad time to buy stock, or is it neither good nor bad?

	No <u>Investments</u>	All <u>Investors</u>	High Income <u>Investors</u>
Good	21	35	44
Bad	43	26	15
Neither	17	30	35
D/Know	19	9	7

When it comes to investing in the bond market, however, investors were more divided. They split 30% to 32% over whether the current interest rates on bonds – 10 year Treasuries were yielding about 3.9% at the time of the poll - make them an attractive investment or not. With so much change in the market – bonds hit a high in March and are down again now, it isn't too surprising that 31% of investors aren't sure if they are a good buy or not. High end investors weren't much clearer – 28% said that now would be a good time to buy bonds, 33% said they are a bad investment, and 31% weren't sure.

Investors look to the stock market for the best return, and they see U.S. and Asia as having the best investment climates - 27% said the U.S. is best, and 32% named Asia. Last year's survey found the U.S. edging out Asia by 33% to 27% among all investors. Only one in 10 in the current survey picked Europe,

and 14% said that emerging markets such as Brazil and Thailand are the place to invest. High end investors, however, are looking toward Asia by roughly two to one - 40% compared to 21% who said the U.S. is best. Just over one in five - 23% - think the emerging markets are the place to be.

Majorities of investors of all types said they prefer less risky investments. Among all investors, risk adversity won over aggressive growth investments by 62% to 17%, with 10% who said they preferred both equally. Just under three out of 10 high income investors chose aggressive growth, 55% chose income returning investments with less risk, and 10% said both. Twice as many of those who prefer aggressive growth stock think the best rate of return is found in the emerging markets, compared to those who are looking to preserve capital. More than half of those (56%) who like to take risks in return for possibly greater rewards said the stock market is the place to invest, compared to 52% of those who prefer income producing investments that preserve capital who said that they expect to earn the same from all of their investments.

Real Estate and the Housing Market

Net Worth in Real Estate: Almost all hi-end investors own real estate, with 91% owning their primary residence. Among this group, 40% said their family’s net worth in real estate is less than 50%, while 57% said it was worth 50% or more, including three in 10 who said it was worth half their assets. Among all investors who own real estate (81%), nearly half said 50% or more of their family assets were in real estate. Compared to the more affluent investor, less low-end investors own their primary residence (74%). About fifth of the less affluent investor doesn’t own any real estate. Not too surprising, just 56% of those with household incomes less than \$40,000 own their primary residence, as do 44% of those 18-34 years old. In comparison, 85% of household with more than \$100,000 own their residence, as do 72% who have incomes between \$40,000 and \$60,000 and 81% who earn between \$60,000 to \$100,000.

But those who do own their residence believe that their primary residence will appreciate or remain the same over the next three years, rather than depreciate. Whether this is wishful thinking or whether they bought their homes at the right time, there is some optimism with these homeowners. However, in a similar question asked by the Times/Bloomberg poll over the last two years, more than four out of five homeowners thought their property would appreciate, showing a dramatic decline of what people think of the real estate market today. Last year’s finding show a similar 9% thought their home would not appreciate.

Do you think your primary residence will appreciate, depreciate or remain about the same over the next three years?(Among those who own a primary residence)

	<u>Investors</u>	<u>Low-end Investors</u>	<u>Hi-end Investors</u>
Appreciate	57%	56%	65%
Depreciate	10	12	6
Remain the same	25	26	27

Mortgage

Thirty percent of investors who own homes do not have a mortgage, while two-thirds do. Nearly three in five have a fixed rate and less than one in 10 have an adjustable rate. Among hi-end investors, less than a fifth don't have any mortgage payments, while four out of five do. And nearly all have a fixed rate, with just 7% with an adjustable rate. More than a third of low-end investor don't have mortgage worries, while more than six out of 10 have a mortgage, including more than half who have a fixed rate and more than one in 10 has an adjustable rate. Nearly four out of 10 respondents don't have a mortgage, while 57% do, including 7% that are adjustable rate mortgages. More than six out of 10 of those who have adjustable rate mortgages said they are either very confident (26%) or somewhat confident (36%) they could meet their payment if it adjusted upward in the future. Although almost three out of 10 are not confident, including a quarter who are not confident at all. These results, once again, show the financial vulnerability of respondents. In a Times/Bloomberg poll in March 2006, 74% of those with an adjustable rate mortgage were either very confident (55%) or somewhat confident (19%) that they could pay their adjustable rate mortgage if it increased, compared to a little more than a quarter that were either not too confident (21%) or a small 5% who were not confident at all. Although there aren't enough adjustable rate respondents in other subgroups, virtually all hi-end investors are confident they could meet the adjusted upward rate if they had to, but the less affluent aren't quite sure they could honor their mortgage commitment.

And most homeowners – in all socioeconomic levels and age groups – are happy to acknowledge that their home is worth more or the same today than when they first bought it. Most of those whose homes are worth less than when they bought them, 86%, said they would not consider walking away from their homes because their home was worth less. However, 3% would consider it, and 11% weren't sure what they would do.

Use Equity

Almost seven in 10 (69%) of all homeowners including 67% of low-end investors and 78% of hi-end investors said they haven't used nor considered using the equity in their home for purchases or expenses, or for credit consolidation or for other things; 8% of all homeowners said they are considering it. In perhaps a sign of the weakening economy, the same 2006 poll found 74% said they hadn't used nor considered using their equity. It appears that more Americans this year may be tapping into their equity than they did last year.

Weak Dollar

Slow growth, low interest rates, the trade deficit, and a lack of confidence in the U.S. economy led the dollar to slide to a record low against the Euro and other currencies this year. A devalued dollar boosts prices of imports such as gas, oil and consumer goods from China and elsewhere and contributes to inflation.

In the last month or so, finance ministers in the U.S., Europe, Japan and Canada have issued carefully worded policy statements that economists and the markets interpret as veiled support for U.S. action to shore up the dollar's value. The federal government has historically stepped in now and then to trade in foreign currency markets, but such intervention has become less frequent.

According to the Federal Reserve of New York's website:

...the United States has used FX [(foreign exchange)] intervention both to slow rapid exchange rate moves and to signal the U.S. monetary authorities' view that the exchange rate did not reflect fundamental economic conditions. U.S. FX intervention became much less frequent in the late 1990s. The United States intervened in the FX market on eight different days in 1995, but only twice from August 1995 through December 2006.

In the mid-nineties, the Clinton Administration, concerned about climbing inflation as the dollar slid to its lowest point against the Japanese Yen since World War II, had the Federal Reserve step in to stabilize the U.S. currency's value by purchasing dollars and selling German marks and Japanese yen.

The survey found that most Americans, including 75% of investors of all levels of income, would like to see the government take steps to shore up the dollar now. Even though only 3% of the public overall (and 10% of high income investors) named the devalued dollar as a major threat to national prosperity when asked an open-ended question, when asked directly if the U.S. government should do anything to try to stop a further decline in the dollar's value, more than three out of four said it should step in. That assessment was shared by between seven and eight out of 10 in most age and income groups. A small voice of dissent arises among high end investors – just over one out of four said the government should not meddle. However, even in that group more than two-thirds said they think something should be done.

--- Analysis by Susan H. Pinkus and Jill E. Darling

Survey Methodology

The Los Angeles Times/Bloomberg Poll contacted 2,208 adults nationwide by telephone May 1 - 8, 2008. Included were 650 with annual household incomes of \$100,000 or more. Also included were 1,657 investors, and among them, 607 with annual household income of \$100,000 or more. "Investors" are those who have stocks, bonds, or mutual funds. Telephone numbers were chosen from a list of all exchanges in the nation, and random digit dialing techniques allowed listed and unlisted numbers to be contacted. Multiple attempts were made to contact each number. Areas with higher concentration of households with annual incomes greater than \$200,000 were disproportionately contacted in a separate random national sample to allow a more accurate analysis of higher income investors, then weighted to represent households nationwide. Adults in the combined sample were weighted where necessary to conform with census proportions of sex, ethnicity, age, education, and national region. The margin of sampling error for all adults and all investors is plus or minus 3 percentage points. For households with \$100,000 annual income or higher and investors in that range it is 4 points. For smaller subgroups, the sampling error may be somewhat higher. Poll results may also be affected by factors such as question wording and the order in which questions are presented. Interviews were conducted by Interviewing Service of America, Inc. in Van Nuys.

Los Angeles Times/Bloomberg

Data Tables – Survey 555 – Release #3

Guide to Column Headings:

ALL	All respondents (or all of a subgroup)
L/\$100K, \$100K+	Annual household income of \$100K or less, more than \$100K+
N/INV, INVESTR	Not an investor, or have investments
LOWINV, HIINV	Investors with HH income less than \$100K, more than \$100k+
MENINV, WOM/INV	Male and Female investors
INV<45, INV45+	Investors who are less than 45 years of age, or 45 and older

Survey Notes:

- (vol) indicates a volunteered response
- ‘-’ indicates that a response added up to less than 0.5% of the question base
- The order of candidate names and the order of any arguments or statements are rotated in all questions that mention them. Question order is also rotated, whenever required to eliminate order bias.
- Numbers are percentages, tables are read vertically
- Unless otherwise noted, missing questions are operational or will be published in a subsequent release
- Tables are among all respondents, unless otherwise noted.
- Investors are defined - for this survey - as owning stock, bonds, and/or mutual funds

Q7. In your opinion, do you think that 2008 will be an above average, average, or below average year for the U.S. stock market?

	----- Among All Respondents -----										
	<u>ALL</u>	<u>L/\$100K</u>	<u>\$100K+</u>	<u>N/INV</u>	<u>INVSTR</u>	<u>LOWINV</u>	<u>HIINV</u>	<u>MEN/INV</u>	<u>WOM/INV</u>	<u>INV<45</u>	<u>INV45+</u>
Above average	8	8	8	8	7	6	9	7	8	5	9
Average	28	25	40	23	32	31	41	40	26	35	30
Below average	50	54	41	47	53	56	44	46	59	56	52
Don't know	14	13	11	22	8	7	6	7	7	4	9

Q8. Regardless of whether you own stock, in your opinion, do you think now is a good or a bad time to buy stock, or is it neither a good nor a bad time to buy stock? (IF GOOD/BAD) Is it a very (good/bad) time or only a fairly (good/bad) time to buy stock?

	----- Among All Respondents -----										
	<u>ALL</u>	<u>L/\$100K</u>	<u>\$100K+</u>	<u>N/INV</u>	<u>INVSTR</u>	<u>LOWINV</u>	<u>HIINV</u>	<u>MEN/INV</u>	<u>WOM/INV</u>	<u>INV<45</u>	<u>INV45+</u>
Good (net)	29	23	45	21	35	32	44	34	35	35	34
Very good	11	9	18	7	14	13	19	15	13	18	12
Fairly good	18	15	27	14	21	19	25	18	22	17	22
Bad (net)	34	38	15	43	26	30	15	23	29	26	27
Fairly bad	22	25	11	26	19	22	11	16	22	16	22
Very bad	12	13	4	18	7	8	3	7	7	10	5
Neither bad nor good	24	25	33	17	30	31	35	38	27	35	29
Don't know (net)	13	14	7	19	9	7	7	5	9	4	10

Q9. As you may know, over the last ten years, the stock market has risen an average of almost seven percent annually. Thinking ahead to the next ten years, do you expect the annual return of the stock market will be higher, lower, or about the same as it was over the last ten years? (IF HIGHER OR LOWER) Do you expect it will be much (higher/lower) or somewhat (higher/lower)?

----- Among All Respondents -----											
	<u>ALL</u>	<u>L/\$100K</u>	<u>\$100K+</u>	<u>N/INV</u>	<u>INVSTR</u>	<u>LOWINV</u>	<u>HIINV</u>	<u>MEN/INV</u>	<u>WOM/INV</u>	<u>INV<45</u>	<u>INV45+</u>
Higher (net)	<u>24</u>	<u>26</u>	<u>21</u>	<u>26</u>	<u>23</u>	<u>26</u>	<u>17</u>	<u>25</u>	<u>23</u>	<u>23</u>	<u>25</u>
Much higher	7	8	7	11	5	6	2	5	6	4	7
Somewhat higher	17	18	14	15	19	20	14	20	17	19	18
Same	<u>38</u>	<u>36</u>	<u>49</u>	<u>31</u>	<u>44</u>	<u>42</u>	<u>54</u>	<u>51</u>	<u>39</u>	<u>44</u>	<u>46</u>
Lower (net)	<u>24</u>	<u>25</u>	<u>24</u>	<u>23</u>	<u>25</u>	<u>25</u>	<u>26</u>	<u>22</u>	<u>28</u>	<u>27</u>	<u>22</u>
Somewhat lower	15	15	20	11	18	17	22	16	19	20	16
Much lower	9	11	5	12	6	8	5	6	9	8	6
Don't know (net)	<u>14</u>	<u>12</u>	<u>6</u>	<u>20</u>	<u>8</u>	<u>7</u>	<u>3</u>	<u>2</u>	<u>10</u>	<u>6</u>	<u>7</u>

Q10. How about the bond market? Do you think that current interest rates on bonds make them a good investment or a bad investment over the next year compared with what could be earned in stocks and other investments?

----- Among All Respondents -----											
	<u>ALL</u>	<u>L/\$100K</u>	<u>\$100K+</u>	<u>N/INV</u>	<u>INVSTR</u>	<u>LOWINV</u>	<u>HIINV</u>	<u>MEN/INV</u>	<u>WOM/INV</u>	<u>INV<45</u>	<u>INV45+</u>
Good investment	<u>27</u>	<u>27</u>	<u>28</u>	<u>22</u>	<u>30</u>	<u>32</u>	<u>28</u>	<u>31</u>	<u>30</u>	<u>37</u>	<u>25</u>
Bad investment	26	27	30	19	32	33	33	37	30	31	35
Both the same (vol)	6	6	7	6	7	7	8	9	6	5	8
Don't know	<u>41</u>	<u>40</u>	<u>35</u>	<u>52</u>	<u>31</u>	<u>28</u>	<u>31</u>	<u>23</u>	<u>34</u>	<u>27</u>	<u>32</u>

Q11. From what you know, over the next twelve months, which area of the world offers the best investment climate: The United States, or Asia, or Europe, or the emerging markets, such as Brazil and Thailand?

----- Among All Respondents -----											
	<u>ALL</u>	<u>L/\$100K</u>	<u>\$100K+</u>	<u>N/INV</u>	<u>INVSTR</u>	<u>LOWINV</u>	<u>HIINV</u>	<u>MEN/INV</u>	<u>WOM/INV</u>	<u>INV<45</u>	<u>INV45+</u>
U.S.	<u>28</u>	<u>31</u>	<u>19</u>	<u>29</u>	<u>27</u>	<u>30</u>	<u>21</u>	<u>30</u>	<u>26</u>	<u>22</u>	<u>31</u>
Asia	29	28	37	24	32	30	40	39	27	38	29
Europe	11	11	11	12	10	10	9	5	14	8	12
Emerging markets	10	8	20	7	14	11	23	17	11	16	12
Other area (vol)	3	3	1	3	2	3	1	3	2	2	2
Don't know	<u>19</u>	<u>19</u>	<u>12</u>	<u>25</u>	<u>15</u>	<u>16</u>	<u>6</u>	<u>6</u>	<u>20</u>	<u>14</u>	<u>14</u>

Q18. Would you describe the state of your own personal finances these days as very secure, fairly secure, fairly shaky or very shaky?

----- Among All Respondents -----											
	<u>ALL</u>	<u>L/\$100K</u>	<u>\$100K+</u>	<u>N/INV</u>	<u>INVSTR</u>	<u>LOWINV</u>	<u>HIINV</u>	<u>MEN/INV</u>	<u>WOM/INV</u>	<u>INV<45</u>	<u>INV45+</u>
Secure (net)	<u>57</u>	<u>50</u>	<u>89</u>	<u>40</u>	<u>71</u>	<u>63</u>	<u>96</u>	<u>76</u>	<u>65</u>	<u>65</u>	<u>74</u>
Very secure	13	9	35	5	20	13	38	20	18	23	16
Fairly secure	44	41	55	36	51	50	58	56	47	42	59
Shaky (net)	<u>37</u>	<u>47</u>	<u>10</u>	<u>51</u>	<u>26</u>	<u>36</u>	<u>4</u>	<u>24</u>	<u>33</u>	<u>35</u>	<u>24</u>
Fairly shaky	21	27	7	25	18	26	2	17	24	27	15
Very shaky	16	20	3	26	8	10	2	7	10	8	8
Don't know (net)	<u>6</u>	<u>3</u>	<u>1</u>	<u>9</u>	<u>3</u>	<u>1</u>	-	-	<u>2</u>	-	<u>2</u>

Q19. Let's assume you have one million dollars to invest today, where would you invest most of it? Would you mostly invest in stocks, corporate or government bonds, real estate, mutual funds, bank deposit funds, gold, commodities or is there someplace else you would invest that one million dollars?

----- Among All Respondents -----

	<u>ALL</u>	<u>L/\$100K</u>	<u>\$100K+</u>	<u>N/INV</u>	<u>INVSTR</u>	<u>LOWINV</u>	<u>HIINV</u>	<u>MEN/INV</u>	<u>WOM/INV</u>	<u>INV<45</u>	<u>INV45+</u>
Would not invest(vol)	6	6	1	8	4	3	1	1	4	-	5
Stocks	11	8	19	10	12	9	16	15	6	8	13
Corporate / Gov't bonds	8	9	6	8	9	9	6	10	7	8	8
Real estate	25	27	25	23	26	28	27	23	32	34	23
Mutual funds	11	10	28	6	16	14	30	19	16	21	15
Bank deposit funds	8	9	2	9	6	8	2	5	8	7	6
Gold	8	10	5	10	7	9	4	12	3	8	8
Commodities	2	3	1	3	2	3	1	1	3	3	2
Other	6	7	4	9	4	4	4	6	3	3	5
Some/all/diversify (vol)	8	7	7	5	10	10	8	6	14	7	11
Don't know	7	4	2	9	4	3	1	2	4	1	4

Q20. Thinking about your investments, do you or your spouse have any government or corporate bonds, or not? (IF YES) Which type do you have?

----- Among All Respondents -----

	<u>ALL</u>	<u>L/\$100K</u>	<u>\$100K+</u>	<u>N/INV</u>	<u>INVSTR</u>	<u>LOWINV</u>	<u>HIINV</u>	<u>MEN/INV</u>	<u>WOM/INV</u>	<u>INV<45</u>	<u>INV45+</u>
No bonds	73	78	59	89	59	63	54	62	61	63	62
Bonds (net)	19	16	36	-	35	31	41	36	30	31	33
Government bonds	8	7	15	-	14	14	17	17	13	15	15
Corporate bonds	4	4	5	-	8	8	5	8	7	10	5
Both	5	4	12	-	10	7	14	8	8	4	10
Not sure what type	2	1	4	-	3	2	5	4	2	2	3
Don't know (net)	8	6	5	11	6	6	5	2	2	6	5

Q21. Do you or your spouse own stock in any publicly held corporations at the present time, including stock held in a 401(k), or in an IRA, or any other retirement plan, or not? (IF YES) Are they U.S. stocks, or foreign, or both?

----- Among All Respondents -----

	<u>ALL</u>	<u>L/\$100K</u>	<u>\$100K+</u>	<u>N/INV</u>	<u>INVSTR</u>	<u>LOWINV</u>	<u>HIINV</u>	<u>MEN/INV</u>	<u>WOM/INV</u>	<u>INV<45</u>	<u>INV45+</u>
No stock	47	52	24	88	13	14	13	16	12	20	9
Stock (net)	46	43	73	-	84	83	85	83	84	78	88
U.S. stock	25	26	25	-	47	51	29	41	50	41	51
Foreign stock	1	1	-	-	2	2	-	3	1	2	2
Both U.S. and foreign	16	12	47	-	29	23	54	35	24	28	30
Not sure what type	3	4	2	-	6	8	2	4	9	7	5
Don't know (net)	7	5	3	12	3	3	2	1	4	2	3

Q23. Over the next ten years, do you expect to earn more money from U.S. stock or from foreign stock, or do you expect to earn about the same from both?

----- Among Owners of Foreign and Domestic Stock -----

	<u>ALL</u>	<u>L/\$100K</u>	<u>\$100K+</u>	<u>N/INV</u>	<u>INVSTR</u>	<u>LOWINV</u>	<u>HIINV</u>	<u>MEN/INV</u>	<u>WOM/INV</u>	<u>INV<45</u>	<u>INV45+</u>
U.S.	22	26	19	-	22	26	19	24	22	21	26
Foreign	20	25	17	-	20	25	17	23	21	23	22
About same	46	39	62	-	46	39	62	52	43	43	49
Don't know	12	10	2	-	12	10	2	1	14	13	3

Q24. How about mutual funds? Do you or your spouse own any mutual funds, including funds held in a 401(k), or an IRA, or other retirement plans, or not?

----- Among All Respondents -----

	<u>ALL</u>	<u>L/\$100K</u>	<u>\$100K+</u>	<u>N/INV</u>	<u>INVSTR</u>	<u>LOWINV</u>	<u>HIINV</u>	<u>MEN/INV</u>	<u>WOM/INV</u>	<u>INV<45</u>	<u>INV45+</u>
No mutual funds	53	62	19	88	23	31	8	24	27	24	27
Mutual funds	38	33	77	-	70	63	89	74	64	70	69
Don't know	9	5	4	12	7	6	6	4	1	10	4

Q25. Are any part of your investments held in a 401(k) or other retirement account, or not? (IF YES) Do you want your retirement accounts to be invested mostly in stocks, or mostly in bonds, or in a combination of both stocks and bonds, or mostly in other types of assets?

----- Among Investors -----

	<u>L/\$100K</u>	<u>\$100K+</u>	<u>N/INV</u>	<u>INVSTR</u>	<u>LOWINV</u>	<u>HIINV</u>	<u>MEN/INV</u>	<u>WOM/INV</u>	<u>INV<45</u>	<u>INV45+</u>
N/retirement	29	13	-	25	29	13	28	23	24	26
Stocks	15	21	-	15	15	21	25	8	14	18
Bonds	3	6	-	4	3	6	4	4	7	2
Combination	40	42	-	40	40	42	33	47	36	44
Other	5	7	-	6	5	7	5	6	8	4
Don't know	8	11	-	10	8	11	5	12	11	6

Q26. Do you plan to save more or less money within the coming year than you did last year, or do you plan to save about the same amount?

----- Among Investors -----

	<u>L/\$100K</u>	<u>\$100K+</u>	<u>N/INV</u>	<u>INVSTR</u>	<u>LOWINV</u>	<u>HIINV</u>	<u>MEN/INV</u>	<u>WOM/INV</u>	<u>INV<45</u>	<u>INV45+</u>
More	41	41	-	39	41	41	40	42	49	36
Less	19	17	-	18	19	17	18	19	18	19
Same	35	35	-	37	35	35	36	34	26	40
Don't save (vol)	3	1	-	2	3	1	2	3	-	4
Don't know	2	6	-	4	2	6	4	2	7	1

Q27. Do you expect the overall rate of return on your family's investments to be more than ten percent in 2008, or less than that, or do you expect the overall rate of return to be about ten percent? (IF LESS THAN 10%) Breaking that down, do you expect less than a five percent return, or between five percent and seven percent, or more than seven percent? (IF MORE THAN 10%) Breaking that down, do you expect more than a 20% return?

----- Among Investors -----

	<u>L/\$100K</u>	<u>\$100K+</u>	<u>N/INV</u>	<u>INVSTR</u>	<u>LOWINV</u>	<u>HIINV</u>	<u>MEN/INV</u>	<u>WOM/INV</u>	<u>INV<45</u>	<u>INV45+</u>
Zero/negative(vol)	2	2	-	2	2	2	2	1	2	1
L/10% (net)	55	49	-	54	55	49	53	55	47	59
Less than 5%	20	13	-	20	20	13	15	21	16	21
5% to 7%	28	26	-	26	28	26	30	26	27	29
8% to 9%	7	10	-	8	7	10	8	8	4	9
About 10%	29	27	-	26	29	27	30	28	36	24
M/10% (net)	7	13	-	8	7	13	12	4	7	9
11% to 20%	4	7	-	5	4	7	5	4	4	5
More than 20%	3	6	-	3	3	6	7	-	3	4
Don't know (net)	8	9	-	10	8	9	3	12	8	7

Q28. Is that rate of return greater, less than, or about the same as you earned last year?

	----- Among Investors -----									
	<u>L/\$100K</u>	<u>\$100K+</u>	<u>N/INV</u>	<u>INVSTR</u>	<u>LOWINV</u>	<u>HIINV</u>	<u>MEN/INV</u>	<u>WOM/INV</u>	<u>INV<45</u>	<u>INV45+</u>
Greater	18	10	-	15	18	10	17	16	18	14
Less than	32	45	-	35	32	45	39	31	33	36
Same	41	37	-	38	41	37	39	40	36	44
Don't know	9	8	-	12	9	8	5	13	13	6

Q29. Over the next ten years, do you expect to earn the highest rate of return in the stock market, or in bonds, or in bank accounts, or money market funds, or do you expect to earn about the same from all of them?

	----- Among Investors -----									
	<u>L/\$100K</u>	<u>\$100K+</u>	<u>N/INV</u>	<u>INVSTR</u>	<u>LOWINV</u>	<u>HIINV</u>	<u>MEN/INV</u>	<u>WOM/INV</u>	<u>INV<45</u>	<u>INV45+</u>
Stock market	21	47	-	25	21	47	39	16	24	29
Bonds	5	1	-	4	5	1	8	2	6	3
Bank accounts	3	1	-	3	3	1	3	3	5	1
Money market funds	4	3	-	5	4	3	2	5	3	4
About same	48	34	-	43	48	34	35	53	42	47
Don't know	19	14	-	20	19	14	13	21	20	16

30. When thinking about investing, do you prefer aggressive growth investments that have a higher potential return with more risk, or do you prefer income producing investments that preserve capital with less risk?

	----- Among All Respondents -----										
	<u>ALL</u>	<u>L/\$100K</u>	<u>\$100K+</u>	<u>N/INV</u>	<u>INVSTR</u>	<u>LOWINV</u>	<u>HIINV</u>	<u>MEN/INV</u>	<u>WOM/INV</u>	<u>INV<45</u>	<u>INV45+</u>
Aggressive growth	15	14	27	12	17	15	29	24	13	24	13
Income/less risk	60	64	58	59	62	66	55	59	68	53	72
Both (vol)	7	6	10	3	10	9	10	11	8	11	8
Don't know	18	16	5	26	11	10	6	6	11	12	7

Q31. I'm now going to mention a few areas that are part of keeping the nation's economy running. Could you please tell me, over the next twelve months, which area would be the best to invest in: Would it be in the area of energy, or telecommunications, or financial services, or transportation, or would it be in the area of technology, or health care and drugs, or the defense industry, or in the area of metals, or consumer products? I could repeat those if you wish. *(Two replies accepted)*

	----- Among All Respondents -----										
	<u>ALL</u>	<u>L/\$100K</u>	<u>\$100K+</u>	<u>N/INV</u>	<u>INVSTR</u>	<u>LOWINV</u>	<u>HIINV</u>	<u>MEN/INV</u>	<u>WOM/INV</u>	<u>INV<45</u>	<u>INV45+</u>
None (vol)	2	2	1	2	1	2	1	3	1	3	1
Consumer products	6	8	3	4	8	10	4	9	9	11	7
Defense	9	8	6	10	8	8	7	9	6	9	7
Energy	31	32	38	26	36	36	40	42	32	29	42
Financial services	7	7	17	7	7	5	15	9	5	8	6
Health care and drugs	35	37	31	36	34	33	30	30	35	36	28
Metals	2	2	4	2	3	2	4	2	3	1	4
Technology	21	23	25	17	25	28	22	26	27	29	25
Telecommunications	9	9	12	6	11	11	12	11	12	8	14
Transportation	8	8	6	9	7	7	7	4	9	6	8
Don't know	11	8	8	14	8	7	9	5	10	9	7

Q32. As you may know, over the past year, there has been a fifteen percent decline in the dollar against the Euro, the currency for many Western European nations. Economists say the weaker dollar is adding to the cost of gas and other imported products Americans buy, while also boosting U.S. exports like farm products and airplanes. Do you think the U.S. government should do anything to try to stop a further decline in the dollar's values, or not?

----- Among All Respondents -----

	<u>ALL</u>	<u>N/INV</u>	<u>INVSTR</u>	<u>LOWINV</u>	<u>HIINV</u>	<u><\$40K</u>	<u>\$40-59K</u>	<u>\$60-100K</u>	<u>\$101K+</u>
Do something	76	77	75	78	67	79	75	83	70
Don't do anything	13	9	17	14	26	11	10	14	23
Don't know	11	14	8	8	7	10	15	3	7

Q35. Thinking now of you and your family's total debt - that is, how much you owe on credit cards that you don't pay off every month and car loans, mortgages, and other loans; and your total assets - that is, the total of your savings, investments, home equity and income... Would you say that in the coming year you expect to have lower debt and higher total assets, or do you expect to have higher debt and lower total assets, or do you expect to have higher debt and higher total assets, or do you expect lower debt and lower total assets, or do you expect no material change in either your debt or total assets in the coming year?

----- Among All Respondents -----

	<u>ALL</u>	<u>L/\$100K</u>	<u>\$100K+</u>	<u>N/INV</u>	<u>INVSTR</u>	<u>LOWINV</u>	<u>HIINV</u>	<u>MEN/INV</u>	<u>WOM/INV</u>	<u>INV<45</u>	<u>INV45+</u>
No material change	21	22	18	21	22	22	20	19	24	19	25
Lower debt/higher asset	32	34	50	22	40	42	49	48	39	44	43
Higher debt/lower asset	9	11	4	12	7	9	4	5	10	11	5
Higher debt/higher asset	6	7	7	8	4	5	5	8	2	7	3
Lower debt/lower asset	11	11	10	8	14	13	11	8	17	15	11
No debt (vol)	11	10	5	14	8	6	6	8	5	1	10
Don't know	10	5	6	15	5	3	5	4	3	3	3

Q36. Do you personally own a credit card, or not? (IF YES) Do you usually pay off your credit cards each month as to not have a balance, or do you sometimes leave a balance on some cards to be paid the following month?

----- Among All Respondents -----

	<u>ALL</u>	<u>L/\$100K</u>	<u>\$100K+</u>	<u>N/INV</u>	<u>INVSTR</u>	<u>LOWINV</u>	<u>HIINV</u>	<u>MEN/INV</u>	<u>WOM/INV</u>	<u>INV<45</u>	<u>INV45+</u>
Don't have credit card	28	33	5	46	14	18	3	11	18	18	12
Pay off each month	40	38	65	25	53	47	71	55	50	46	57
Carry a balance	24	27	25	19	28	33	22	31	30	34	28
Don't know	8	2	5	10	5	2	4	3	2	2	3

Q37. How much do you personally owe on your credit cards, that is the amount left over after you pay your monthly bills: Is it less than \$1,000, or between \$1000 and \$3,000, or between \$3,000 and \$7,000, or between \$7,000 and \$10,000 or do you owe more than that?

----- Among Those Who Carry A Credit Card Balance -----

	<u>ALL</u>	<u>L/\$100K</u>	<u>\$100K+</u>	<u>N/INV*</u>	<u>INVSTR</u>	<u>LOWINV</u>	<u>HIINV</u>	<u>MEN/INV</u>	<u>WOM/INV</u>	<u>INV<45*</u>	<u>INV45+</u>
Less than \$1,000	24	25	13	21	26	25	17	30	18	23	24
\$1,000 to \$3,000	29	29	40	42	22	21	28	22	23	23	21
\$3,001 to \$7,000	17	20	6	15	18	22	8	28	13	14	25
\$7,001 to \$10,000	10	10	18	6	13	12	21	14	13	19	9
More than \$10,000	11	11	19	8	13	13	22	5	22	14	15
Don't know	9	5	4	8	8	7	4	1	11	7	6

* small n in these columns

Combined Credit Card Use/Debt (Q36+Q37)

	----- Among All Respondents -----										
	<u>ALL</u>	<u>L/\$100K</u>	<u>\$100K+</u>	<u>N/INV</u>	<u>INVSTR</u>	<u>LOWINV</u>	<u>HIINV</u>	<u>MEN/INV</u>	<u>WOM/INV</u>	<u>INV<45</u>	<u>INV45+</u>
No credit card	<u>28</u>	<u>32</u>	<u>5</u>	<u>46</u>	<u>14</u>	<u>18</u>	<u>2</u>	<u>11</u>	<u>18</u>	<u>17</u>	<u>12</u>
Pay off monthly	<u>40</u>	<u>38</u>	<u>65</u>	<u>26</u>	<u>53</u>	<u>47</u>	<u>71</u>	<u>55</u>	<u>50</u>	<u>46</u>	<u>57</u>
Carry balance (net)	<u>22</u>	<u>25</u>	<u>24</u>	<u>17</u>	<u>25</u>	<u>31</u>	<u>21</u>	<u>30</u>	<u>27</u>	<u>32</u>	<u>26</u>
Owe \$1k	<u>6</u>	<u>7</u>	<u>3</u>	<u>4</u>	<u>7</u>	<u>8</u>	<u>4</u>	<u>9</u>	<u>6</u>	<u>8</u>	<u>7</u>
Owe \$1-3k	<u>7</u>	<u>8</u>	<u>10</u>	<u>8</u>	<u>6</u>	<u>7</u>	<u>6</u>	<u>7</u>	<u>7</u>	<u>8</u>	<u>6</u>
Owe \$3-7k	<u>4</u>	<u>5</u>	<u>1</u>	<u>3</u>	<u>5</u>	<u>7</u>	<u>2</u>	<u>8</u>	<u>4</u>	<u>5</u>	<u>7</u>
Owe \$7-10k	<u>2</u>	<u>3</u>	<u>5</u>	<u>1</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>4</u>	<u>4</u>	<u>6</u>	<u>2</u>
Owe \$10k+	<u>3</u>	<u>3</u>	<u>5</u>	<u>1</u>	<u>4</u>	<u>4</u>	<u>5</u>	<u>2</u>	<u>6</u>	<u>5</u>	<u>4</u>
Don't know	<u>10</u>	<u>4</u>	<u>6</u>	<u>11</u>	<u>8</u>	<u>5</u>	<u>5</u>	<u>4</u>	<u>5</u>	<u>5</u>	<u>5</u>

Q38. Compared to five years ago, would you say your credit card debt is more or less, or about the same? (IF MORE/LESS) Is your credit card debt much (more/less) or only somewhat (more/less) than it was five years ago?

	----- Among Those Who Carry A Credit Card Balance -----										
	<u>ALL</u>	<u>L/\$100K</u>	<u>\$100K+</u>	<u>N/INV*</u>	<u>INVSTR</u>	<u>LOWINV</u>	<u>HIINV</u>	<u>MEN/INV</u>	<u>WOM/INV</u>	<u>INV<45</u>	<u>INV45+*</u>
More (net)	<u>40</u>	<u>41</u>	<u>39</u>	<u>34</u>	<u>43</u>	<u>45</u>	<u>48</u>	<u>32</u>	<u>56</u>	<u>59</u>	<u>31</u>
Much more	<u>22</u>	<u>22</u>	<u>23</u>	<u>18</u>	<u>25</u>	<u>25</u>	<u>26</u>	<u>16</u>	<u>34</u>	<u>32</u>	<u>18</u>
Somewhat more	<u>18</u>	<u>19</u>	<u>16</u>	<u>16</u>	<u>19</u>	<u>19</u>	<u>22</u>	<u>16</u>	<u>23</u>	<u>27</u>	<u>13</u>
Less (net)	<u>39</u>	<u>43</u>	<u>19</u>	<u>35</u>	<u>41</u>	<u>43</u>	<u>25</u>	<u>56</u>	<u>27</u>	<u>29</u>	<u>51</u>
Somewhat less	<u>19</u>	<u>22</u>	<u>10</u>	<u>19</u>	<u>19</u>	<u>22</u>	<u>14</u>	<u>35</u>	<u>8</u>	<u>19</u>	<u>21</u>
Much less	<u>20</u>	<u>21</u>	<u>9</u>	<u>16</u>	<u>22</u>	<u>22</u>	<u>11</u>	<u>21</u>	<u>18</u>	<u>10</u>	<u>30</u>
About the same	<u>17</u>	<u>16</u>	<u>23</u>	<u>20</u>	<u>15</u>	<u>12</u>	<u>26</u>	<u>12</u>	<u>17</u>	<u>12</u>	<u>17</u>
Don't know (net)	<u>5</u>	-	<u>19</u>	<u>11</u>	<u>1</u>	-	<u>1</u>	-	-	-	<u>1</u>

* small n in these columns

Q43. Do you think now is a good or a bad time for prospective homeowners in your area to buy a home?

	----- Among All Respondents -----										
	<u>ALL</u>	<u>L/\$100K</u>	<u>\$100K+</u>	<u>N/INV</u>	<u>INVSTR</u>	<u>LOWINV</u>	<u>HIINV</u>	<u>MEN/INV</u>	<u>WOM/INV</u>	<u>INV<45</u>	<u>INV45+</u>
Good time	<u>58</u>	<u>55</u>	<u>81</u>	<u>49</u>	<u>66</u>	<u>65</u>	<u>80</u>	<u>73</u>	<u>64</u>	<u>67</u>	<u>70</u>
Bad time	<u>32</u>	<u>37</u>	<u>9</u>	<u>40</u>	<u>25</u>	<u>28</u>	<u>9</u>	<u>19</u>	<u>29</u>	<u>25</u>	<u>22</u>
Don't know	<u>10</u>	<u>8</u>	<u>10</u>	<u>11</u>	<u>9</u>	<u>7</u>	<u>11</u>	<u>8</u>	<u>7</u>	<u>8</u>	<u>8</u>

Q44. Do you or your spouse own the place where you live or not? (IF NOT) Do you or your spouse own any other real estate or investment property, or not?

	----- Among All Respondents -----										
	<u>ALL</u>	<u>L/\$100K</u>	<u>\$100K+</u>	<u>N/INV</u>	<u>INVSTR</u>	<u>LOWINV</u>	<u>HIINV</u>	<u>MEN/INV</u>	<u>WOM/INV</u>	<u>INV<45</u>	<u>INV45+</u>
Own (net)	<u>73</u>	<u>73</u>	<u>89</u>	<u>63</u>	<u>81</u>	<u>77</u>	<u>93</u>	<u>74</u>	<u>86</u>	<u>70</u>	<u>89</u>
Own residence	<u>68</u>	<u>67</u>	<u>86</u>	<u>56</u>	<u>79</u>	<u>74</u>	<u>91</u>	<u>73</u>	<u>82</u>	<u>66</u>	<u>87</u>
Own other re	<u>4</u>	<u>6</u>	<u>3</u>	<u>7</u>	<u>2</u>	<u>3</u>	<u>2</u>	<u>1</u>	<u>4</u>	<u>4</u>	<u>2</u>
Don't own any re	<u>22</u>	<u>25</u>	<u>7</u>	<u>30</u>	<u>15</u>	<u>19</u>	<u>3</u>	<u>19</u>	<u>13</u>	<u>23</u>	<u>10</u>
Don't know (net)	<u>5</u>	<u>3</u>	<u>4</u>	<u>7</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>7</u>	<u>1</u>	<u>7</u>	<u>1</u>

Q45. How much of your family's net worth is in real estate? Would you say the value of your real estate makes up more than half of what you are worth overall, or less than that? (IF MORE) More than three quarters of your total net worth, or less than that? (IF LESS) Less than a quarter of your total net worth, or more than that?

	----- Among Those Who Own Real Estate -----										
	<u>ALL</u>	<u>L/\$100K</u>	<u>\$100K+</u>	<u>N/INV</u>	<u>INVSTR</u>	<u>LOWINV</u>	<u>HIINV</u>	<u>MEN/INV</u>	<u>WOM/INV</u>	<u>INV<45</u>	<u>INV45+</u>
L/50% (net)	<u>33</u>	<u>35</u>	<u>37</u>	<u>25</u>	<u>38</u>	<u>41</u>	<u>40</u>	<u>42</u>	<u>40</u>	<u>38</u>	<u>41</u>
Less than a quarter	<u>14</u>	<u>16</u>	<u>14</u>	<u>14</u>	<u>14</u>	<u>16</u>	<u>15</u>	<u>18</u>	<u>14</u>	<u>14</u>	<u>17</u>
More than a quarter,											
less than half	<u>19</u>	<u>18</u>	<u>23</u>	<u>11</u>	<u>23</u>	<u>25</u>	<u>25</u>	<u>24</u>	<u>26</u>	<u>24</u>	<u>24</u>
50%/more (net)	<u>49</u>	<u>53</u>	<u>58</u>	<u>52</u>	<u>48</u>	<u>48</u>	<u>57</u>	<u>56</u>	<u>46</u>	<u>51</u>	<u>51</u>
About half (vol)	<u>22</u>	<u>24</u>	<u>30</u>	<u>25</u>	<u>20</u>	<u>18</u>	<u>30</u>	<u>25</u>	<u>19</u>	<u>27</u>	<u>17</u>
More than half, less											
than three quarters	<u>16</u>	<u>16</u>	<u>14</u>	<u>14</u>	<u>17</u>	<u>17</u>	<u>13</u>	<u>20</u>	<u>13</u>	<u>10</u>	<u>21</u>
More than three											
quarters	<u>12</u>	<u>14</u>	<u>14</u>	<u>13</u>	<u>12</u>	<u>13</u>	<u>14</u>	<u>11</u>	<u>14</u>	<u>14</u>	<u>13</u>
Don't know (net)	<u>18</u>	<u>12</u>	<u>5</u>	<u>23</u>	<u>14</u>	<u>11</u>	<u>3</u>	<u>2</u>	<u>14</u>	<u>11</u>	<u>8</u>

Combined responses from Q45:

	<u>ALL</u>	<u>L/\$100K</u>	<u>\$100K+</u>	<u>N/INV</u>	<u>INVSTR</u>	<u>LOWINV</u>	<u>HIINV</u>	<u>MEN/INV</u>	<u>WOM/INV</u>	<u>INV<45</u>	<u>INV45+</u>
L/50%	<u>33</u>	<u>35</u>	<u>37</u>	<u>25</u>	<u>38</u>	<u>41</u>	<u>40</u>	<u>42</u>	<u>40</u>	<u>38</u>	<u>42</u>
50%	<u>22</u>	<u>24</u>	<u>30</u>	<u>25</u>	<u>20</u>	<u>18</u>	<u>30</u>	<u>25</u>	<u>19</u>	<u>27</u>	<u>17</u>
M/50%	<u>28</u>	<u>29</u>	<u>28</u>	<u>26</u>	<u>28</u>	<u>30</u>	<u>27</u>	<u>31</u>	<u>27</u>	<u>24</u>	<u>33</u>
Don't know	<u>17</u>	<u>12</u>	<u>5</u>	<u>24</u>	<u>14</u>	<u>11</u>	<u>3</u>	<u>2</u>	<u>14</u>	<u>11</u>	<u>8</u>

Q46. Just your best guess, do you think your home that you live in, that is your primary residence, will appreciate or depreciate in value over the next three years, or will your primary residence stay at about the same value as it is today? (IF APPRECIATE/DEPRECIATE) How much would you say it will (appreciate/depreciate) over the next three years? Please use percentages.

	----- Among Those Who Own Their Primary Residence -----										
	<u>ALL</u>	<u>L/\$100K</u>	<u>\$100K+</u>	<u>N/INV</u>	<u>INVSTR</u>	<u>LOWINV</u>	<u>HIINV</u>	<u>MEN/INV</u>	<u>WOM/INV</u>	<u>INV<45</u>	<u>INV45+</u>
About the same	<u>26</u>	<u>27</u>	<u>27</u>	<u>29</u>	<u>25</u>	<u>26</u>	<u>27</u>	<u>22</u>	<u>29</u>	<u>22</u>	<u>29</u>
Appreciate (net)	<u>51</u>	<u>50</u>	<u>65</u>	<u>40</u>	<u>57</u>	<u>56</u>	<u>65</u>	<u>63</u>	<u>55</u>	<u>63</u>	<u>55</u>
App: less than 5%	<u>12</u>	<u>13</u>	<u>15</u>	<u>12</u>	<u>13</u>	<u>12</u>	<u>16</u>	<u>17</u>	<u>10</u>	<u>15</u>	<u>11</u>
App: 5% to 15%	<u>25</u>	<u>23</u>	<u>38</u>	<u>15</u>	<u>30</u>	<u>28</u>	<u>37</u>	<u>33</u>	<u>28</u>	<u>32</u>	<u>30</u>
App: 16% to 30%	<u>5</u>	<u>5</u>	<u>5</u>	<u>3</u>	<u>5</u>	<u>6</u>	<u>5</u>	<u>5</u>	<u>7</u>	<u>7</u>	<u>5</u>
App: 31% to 45%	-	-	<u>1</u>	-	-	-	<u>1</u>	<u>1</u>	-	-	-
App: 46%+	<u>1</u>	<u>1</u>	<u>2</u>	<u>1</u>	<u>2</u>	<u>2</u>	<u>2</u>	-	<u>3</u>	<u>4</u>	<u>1</u>
App: ns how much	<u>8</u>	<u>8</u>	<u>4</u>	<u>8</u>	<u>7</u>	<u>8</u>	<u>4</u>	<u>8</u>	<u>6</u>	<u>5</u>	<u>8</u>
Depreciate (net)	<u>14</u>	<u>18</u>	<u>6</u>	<u>20</u>	<u>10</u>	<u>12</u>	<u>6</u>	<u>13</u>	<u>9</u>	<u>10</u>	<u>11</u>
Dep: less than 5%	<u>4</u>	<u>4</u>	<u>3</u>	<u>5</u>	<u>3</u>	<u>2</u>	<u>3</u>	<u>1</u>	<u>3</u>	<u>3</u>	<u>2</u>
Dep: 5% to 15%	<u>6</u>	<u>8</u>	<u>2</u>	<u>11</u>	<u>3</u>	<u>4</u>	<u>2</u>	<u>5</u>	<u>3</u>	<u>2</u>	<u>4</u>
Dep: 16% to 30%	<u>1</u>	<u>2</u>	-	<u>1</u>	<u>1</u>	<u>2</u>	-	-	<u>3</u>	<u>4</u>	-
Dep: 31% to 45%	-	-	-	<u>1</u>	-	-	-	-	-	-	-
Dep: 46%+	-	-	<u>1</u>	-	-	-	<u>1</u>	<u>1</u>	-	-	<u>1</u>
Dep: n/s how much	<u>3</u>	<u>4</u>	-	<u>3</u>	<u>3</u>	<u>4</u>	-	<u>5</u>	<u>1</u>	<u>1</u>	<u>4</u>
D/Know (net)	<u>9</u>	<u>5</u>	<u>2</u>	<u>11</u>	<u>8</u>	<u>6</u>	<u>2</u>	<u>2</u>	<u>7</u>	<u>5</u>	<u>5</u>

Q47. Do you have a mortgage on your primary residence, or not? (IF YES) Is that a fixed-rate or an adjustable -rate mortgage?

	----- Among Those Who Own Their Primary Residence -----										
	<u>ALL</u>	<u>L/\$100K</u>	<u>\$100K+</u>	<u>N/INV</u>	<u>INVSTR</u>	<u>LOWINV</u>	<u>HIINV</u>	<u>MEN/INV</u>	<u>WOM/INV</u>	<u>INV<45</u>	<u>INV45+</u>
No mortgage	<u>37</u>	<u>40</u>	<u>19</u>	<u>49</u>	<u>30</u>	<u>33</u>	<u>18</u>	<u>27</u>	<u>31</u>	<u>9</u>	<u>41</u>
Mortgage (net)	<u>57</u>	<u>57</u>	<u>80</u>	<u>43</u>	<u>66</u>	<u>64</u>	<u>81</u>	<u>73</u>	<u>65</u>	<u>87</u>	<u>57</u>
Fixed rate	<u>50</u>	<u>47</u>	<u>73</u>	<u>37</u>	<u>58</u>	<u>53</u>	<u>74</u>	<u>64</u>	<u>55</u>	<u>73</u>	<u>52</u>
Adjustable rate	<u>7</u>	<u>10</u>	<u>7</u>	<u>6</u>	<u>8</u>	<u>11</u>	<u>7</u>	<u>9</u>	<u>10</u>	<u>14</u>	<u>5</u>
Don't know (net)	<u>6</u>	<u>3</u>	<u>1</u>	<u>8</u>	<u>4</u>	<u>3</u>	<u>1</u>	-	<u>4</u>	<u>4</u>	<u>2</u>

Q48. How confident are you that you will be able to make your mortgage payments if they adjust upward in the future: Are you very confident, somewhat confident, not too confident, or not at all confident?

-- Among Those Who Have An Adjustable Rate Mortgage --

	<u>ALL</u>	<u>INVSTR</u>
Confident	<u>62</u>	<u>75</u>
Not confident	<u>29</u>	<u>12</u>
Don't know	<u>9</u>	<u>13</u>

(other categories too small to break out)

Q50. Is your home worth more or less today than when you first bought it, or is your home worth about the same amount as when you first bought it? (IF MORE/LESS) Is it worth much (more/less) or only slightly (more/less) today than when you bought it?

	----- Among Those Who Own Their Primary Residence -----										
	<u>ALL</u>	<u>L/\$100K</u>	<u>\$100K+</u>	<u>N/INV</u>	<u>INVSTR</u>	<u>LOWINV</u>	<u>HIINV</u>	<u>MEN/INV</u>	<u>WOM/INV</u>	<u>INV<45</u>	<u>INV45+</u>
More (net)	<u>77</u>	<u>78</u>	<u>74</u>	<u>72</u>	<u>80</u>	<u>82</u>	<u>72</u>	<u>80</u>	<u>79</u>	<u>67</u>	<u>86</u>
Much more	<u>52</u>	<u>51</u>	<u>59</u>	<u>43</u>	<u>58</u>	<u>58</u>	<u>57</u>	<u>66</u>	<u>52</u>	<u>36</u>	<u>70</u>
Slightly more	<u>24</u>	<u>27</u>	<u>15</u>	<u>29</u>	<u>22</u>	<u>24</u>	<u>15</u>	<u>14</u>	<u>27</u>	<u>31</u>	<u>16</u>
Less (net)	<u>7</u>	<u>9</u>	<u>5</u>	<u>11</u>	<u>5</u>	<u>6</u>	<u>5</u>	<u>3</u>	<u>8</u>	<u>11</u>	<u>3</u>
Slightly less	<u>4</u>	<u>6</u>	<u>2</u>	<u>6</u>	<u>3</u>	<u>4</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>7</u>	<u>1</u>
Much less	<u>3</u>	<u>4</u>	<u>3</u>	<u>5</u>	<u>2</u>	<u>2</u>	<u>4</u>	-	<u>4</u>	<u>4</u>	<u>2</u>
About the same	<u>11</u>	<u>10</u>	<u>19</u>	<u>8</u>	<u>13</u>	<u>10</u>	<u>21</u>	<u>16</u>	<u>10</u>	<u>20</u>	<u>9</u>
Don't know (net)	<u>5</u>	<u>3</u>	<u>2</u>	<u>9</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>1</u>	<u>2</u>	<u>2</u>	<u>2</u>

Q51. Would you ever consider walking away from your home, that is, not paying the mortgage because your home was worth less than what you paid for it, or not?

-- Among Those Whose Homes Are Worth Less Now --

	<u>ALL</u>
Yes, would consider it	<u>3</u>
No, would not consider it	<u>86</u>
Don't know	<u>11</u>

(other categories too small to breakout)

Q52. In the last two years, have you used the equity in your home to pay for purchases or expenses or for credit consolidation, or have you not used it for any of those things? (IF HAVE NOT USED EQUITY) Are you considering using the equity in your home? (IF HAVE USED EQUITY) Was that a home equity line of credit, or did you refinance, or take out a second mortgage or do you have a reverse mortgage?

----- Among Those Who Own Their Primary Residence -----

	<u>ALL</u>	<u>L/\$100K</u>	<u>\$100K+</u>	<u>N/INV</u>	<u>INVSTR</u>	<u>LOWINV</u>	<u>HIINV</u>	<u>MEN/INV</u>	<u>WOM/INV</u>	<u>INV<45</u>	<u>INV45+</u>
Haven't used/n/considering	69	68	78	68	69	67	78	72	69	69	71
Haven't used/considering it	8	9	5	9	7	7	6	6	7	10	5
Line of credit	10	11	10	5	13	16	10	13	15	11	16
Refinanced	4	5	3	6	3	3	2	1	5	6	2
Second mortgage	1	1	3	1	2	2	3	5	-	-	3
Don't know	8	6	1	11	6	5	1	3	4	4	3

Q55. Have you lost your job or been laid off within the last six months, or not? (IF NOT) Are you concerned about losing your job or being laid off within the next six months because of economic conditions, or not? (ACCEPT "DON'T WORK/DO NOT HAVE A JOB" AS A VOLUNTEERED RESPONSE)

----- Among All Respondents -----

	<u>ALL</u>	<u>L/\$100K</u>	<u>\$100K+</u>	<u>N/INV</u>	<u>INVSTR</u>	<u>LOWINV</u>	<u>HIINV</u>	<u>MEN/INV</u>	<u>WOM/INV</u>	<u>INV<45</u>	<u>INV45+</u>
No job/retired	27	26	19	32	22	20	20	17	23	14	26
Lost job/laid off	6	7	1	8	5	7	1	10	2	7	5
Concerned about losing job	7	8	5	8	7	7	5	5	8	7	6
Not concerned about job	55	57	74	46	62	64	73	66	66	71	61
Don't know	5	2	1	6	4	2	1	2	1	1	2

Q70. Just your best estimate, taking into account all of your net worth, such as your investments, income, and real estate property, is your net worth less than \$1 million, or is it between \$1 million and \$5 million, or is it between \$5 million and \$10 million, or is it between \$10 million and \$15 million, or between \$15 million and \$25 million, or between \$25 million and \$50 million, or is it between \$50 million and \$100 hundred million, or is it more than that?

----- Among All Respondents -----

	<u>ALL</u>	<u>L/\$100K</u>	<u>\$100K+</u>	<u>N/INV</u>	<u>INVSTR</u>	<u>LOWINV</u>	<u>HIINV</u>	<u>MEN/INV</u>	<u>WOM/INV</u>	<u>INV<45</u>	<u>INV45+</u>
Less than \$1million	70	87	52	73	68	85	50	75	78	75	78
\$1-\$4.9million	7	4	32	2	11	6	35	14	11	13	13
\$5-\$9.9million	1	1	6	1	1	-	6	4	-	2	2
\$15-\$24.9million	1	1	-	-	1	1	-	2	-	2	-
\$50-\$99.9million	1	1	-	1	-	-	-	-	-	-	-
\$100+ million	-	-	1	-	-	-	-	-	-	-	-
Don't know	20	6	9	23	19	8	9	5	11	8	7