

Survey of Financial Behavior II

Date of implementation: January 2011

* This survey was conducted with “a Promotion Project for Joint Research between the Humanities and Social Sciences from the Ministry of Education, Culture, Sports, Science and Technology (MEXT), FY2010.

Preliminary Survey

Q1 Do you have an account at a financial institution (ordinary and fixed deposits only; foreign currency deposits not included)?

1. Yes, I have it.
2. No, I do not have it.

Q2 The main survey contains questions of a personal nature. Such questions pertain to sensitive information, including:

- Your level of education
- Your deposits
- Your annual salary
- Your household's deposits
- Your household's annual salary

Do you wish to proceed to the main survey?

1. Having understood the nature of the survey as described above, I wish to proceed.
2. I do not wish to proceed --> End
3. I don't know --> End

Main Survey

Q1 With how many acquaintances do you communicate on a dairy basis? (including family members)

Here, acquaintance indicates persons whom you know by sight, whose name you know, who recognize you, and whom you could contact if it were necessary. For example, such people would include your family, relatives, work colleagues, bosses, neighbors, and friends. And, communicate regularly indicates communication occurring at least once per month, by face-to-face conversation, telephone call, email or other means. Persons whose name and face you know but whom you contact less than once a month are excluded.

() persons

Q2 Suppose you heard from your acquaintances given in Q1 that a financial institution was going to go bankrupt. [A] How many acquaintances would you have to hear this information from for you to withdraw your own savings/deposits? Furthermore, suppose that you heard from your acquaintances that they had actually withdrawn their savings/deposits. [B] How many acquaintances would have to withdraw savings/deposits for you also to withdraw your savings/deposits?

*If you have no such acquaintances, please enter a zero (0).

*Please enter the number of acquaintances with figures which should be less than those given in Q1.

[A] Upon hearing that a financial institution was going to go bankrupt

() persons

[B] Upon hearing that your acquaintances had actually made withdrawals

() persons

Q3 Please enter the number of acquaintances you would tell.

() persons

Q4 Suppose that you were to hear from one of the following sources of information that a financial institution had gone bankrupt, become involved in a scandal, or other such unfavorable news. How much would you trust the source of information in question? Please select one of the following options for each line.

	Totally untrustworthy	Somewhat untrustworthy	Difficult to say	Somewhat trustworthy	Totally trustworthy
TV news					
Tabloid TV show					
Newspapers (except sports newspapers)					
Information obtained through Blog or Twitter					
Information obtained through Portal site in the Internet (excluding 2 channel)					
Information obtained through 2 channel					
Neighborhood rumors					
Rumors among co-workers					
E-mail and conversations with friends and					

acquaintances					
Radio					
Weekly/monthly magazines (except for comics)					
Overheard conversations between strangers					

Q5 How often do you come into contact with the following sources of information?

	Almost never	1 or 2 days/week	3 or 4 days/week	5 or 6 days/week	Every day
TV news					
Tabloid TV show					
Newspapers (except sports newspapers)					
Information obtained through Blog or Twitter					
Information obtained through Portal site in the Internet					

(excluding 2 channel)					
Information obtained through 2 channel					
Neighborhood rumors					
Rumors among co-workers					
E-mail and conversations with friends and acquaintances					
Radio					
Weekly/monthly magazines (except for comics)					
Overheard conversations between strangers					

Q6 Please state the extent to which you agree or disagree with each of the following statements.

	Disagree strongly	Disagree somewhat	Difficult to say	Agree somewhat	Agree completely
Most people are basically					

honest					
I tend to trust people					
Most people are basically good and kind					
Most people trust others					
Most people can be trusted					

Q7 What is your attitude to the following opinions? Please select an appropriate response per line.

	Agree completely	Agree somewhat	Difficult to say	Disagree somewhat	Disagree strongly
What the future will be is always in your mind and you are always aware that your daily action/performance affects and links directly to your future.					
You cannot help doing something to attain your goal even though you may get nothing important for many years.					
Since you know "what will be, will be", you will do what you are interested in now.					
You will act according to the results to be given in a few days or in several weeks.					
You think that making snap decisions and taking fast action is one of the most important factors.					

You do not want temporary fun and happiness in exchange for future success.					
Even though extreme events never happen for years to come, you think it important to be prepared and alert to the worst outcome.					
You think that taking strategic actions for possible serious events occurring in the far distant future is more important than occasional activities for less serious events occurring in the immediate future.					
You will disregard a sign of problems to occur, because most of the problems are to be solved before reaching risk levels.					
You think that future problems can be taken when they occur and not now.					
You will focus on the current problems/interests rather than the possible problems to occur in the future.					
You will put much emphasis on your daily actions/performance rather than those that need a long period of time.					

Q8 Upon hearing that a financial institution in which you had savings had one of the following percentage chances of going bankrupt, would you or would you not withdraw your deposits? For each of the following percentage chances of bankruptcy, what action would you take?

Percentage chance of financial institution going bankrupt		Withdraw no deposits	Immediately withdraw deposits
1/1000	0.1%		

1/200	0.5%		
1/100	1%		
1/50	2%		
1/20	5%		
1/10	10%		
1/5	20%		
1/3	approx. 30%		
1/2	50%		
99/100	99%		

Q9 If you answered "Withdraw no deposits" or "Immediately withdraw deposits" for all of the percentage chances in the previous question, please give reasons for your answer.

()

Q10 After withdrawing your deposits, which of the following actions would you take?

1. Re-deposit the deposits in another financial institution
2. Keep the deposits at home (in a drawer, etc.)
3. Other
4. Don't know

Q11 Were you aware that the upper limit of the Japanese deposit insurance system (the system guaranteeing withdrawals of bank deposits) is 10 million yen per an account? Furthermore, did you take this into consideration when answering above questions?

1. I had heard of the Japanese deposit insurance system, and took it into consideration when answering

2. I had heard of the Japanese deposit insurance system, but did not take it into consideration when answering

3. I had not heard of the Japanese deposit insurance system

Q12 Upon hearing that a financial institution in which you had savings had one of the following percentage chances of going bankrupt, would you or would you not withdraw your deposits? For each of the following percentage chances of bankruptcy, what action would you take? However, if the institution were to go bankrupt, you would lose all your deposits. (In this case, there is no Japanese deposit insurance system.)

Percentage chance of financial institution going bankrupt		Withdraw no deposits	Immediately withdraw deposits
1/1000	0.1%		
1/200	0.5%		
1/100	1%		
1/50	2%		
1/20	5%		
1/10	10%		
1/5	20%		
1/3	approx. 30%		
1/2	50%		
99/100	99%		

Q13 If you answered "Withdraw no deposits" or "Immediately withdraw deposits" for all of the percentage chances in the previous question, please give reasons for your answer.

()

Q14 If the following percentages of people with whom you share a financial institution began withdrawing their deposits from said institution, do you think you would benefit or lose financially in future years by immediately withdrawing your own deposits?

* If you think you would benefit by withdrawing your deposits regardless of whether others were doing so or not, please answer `Benefit` to all questions. Likewise, if you think you would lose by withdrawing your deposits regardless of whether others were doing so or not, please answer `Lose` to all questions.

* Regardless of whether others were withdrawing or not, if you think you would benefit by withdrawing your deposits, please answer `Benefit`, and likewise, if you think you would lose, please answer `Lose` to all questions.

The percentage of people other than you who share your financial institution and who are withdrawing deposits from said institution	Lose	Benefit
If all people were withdrawing their deposits...		
If 90% of people were withdrawing their deposits...		
If 80% of people were withdrawing their deposits...		
If 70% of people were withdrawing their deposits...		
If 60% of people were withdrawing their deposits...		
If 50% of people were withdrawing their deposits...		
If 40% of people were withdrawing their deposits...		
If 30% of people were withdrawing their deposits...		
If 20% of people were withdrawing their deposits...		
If 10% of people were withdrawing their deposits...		
If nobody was withdrawing their deposits...		

Q15 When you gave your answer to Q14 regarding the potential financial losses or benefits resulting from withdrawing your savings, how many years into the future were you thinking?

Approximately () years into the future

Q16 Do you think that the majority of people with deposits in your financial institution would have the same opinion as you regarding the potential future losses or benefits of withdrawing deposits?

1. I think most people would share my opinion
2. I think it is more likely than not that most people would share my opinion
3. I think it is more likely than not that most people would not share my opinion
4. I think most people would not share my opinion

Q17 If you heard via the mass media that there was a possibility of a financial institution going bankrupt, do you think you would withdraw your own deposits?

1. Agree strongly
2. Agree somewhat
3. Difficult to say
4. Disagree somewhat
5. Disagree completely

Q18 Suppose there were a lottery with a 50/50 chance of winning or losing in which you would receive 2,000 yen if you won and nothing if you lost. Would you buy a lottery ticket for 200 yen? Please select one of the following options. Furthermore, if the price of the ticket changed, how much would you pay for it?

[Yes]

1. If the cost of the ticket were to increase, up to what amount would you be willing to pay? Please enter the very maximum amount you would pay.

() yen

[No]

2. If the cost of the ticket were to decrease, below what amount would you be willing to pay? Please enter the very maximum amount you would pay.

() yen

Q19 Suppose there were a lottery with a 1/10 chance of winning or losing in which you would receive 50,000 yen if you won and nothing if you lost. Would you buy a lottery ticket for 500 yen? Please select one of the following options. Furthermore, if the price of the ticket changed, how much would you pay for it?

[Yes]

1. If the cost of the ticket were to increase, up to what amount would you be willing to pay? Please enter the very maximum amount you would pay.

() yen

[No]

2. If the cost of the ticket were to decrease, below what amount would you be willing to pay? Please enter the very maximum amount you would pay.

() yen

Q20 Suppose there were a lottery with a 1/100 chance of winning or losing in which you would receive 100,000 yen if you won and nothing if you lost. Would you buy a lottery ticket for 200 yen? Please select one of the following options. Furthermore, if the price of the ticket changed, how much would you pay for it?

[Yes]

1. If the cost of the ticket were to increase, up to what amount would you be willing to pay? Please enter the very maximum amount you would pay.

() yen

[No]

2. If the cost of the ticket were to decrease, below what amount would you be willing to pay? Please enter the very maximum amount you would pay.

() yen

Q21 Suppose you knew that there was a 1/100 chance that you were going to be robbed of 20,000 yen. Suppose also that you could purchase, for 2000 yen, insurance that would allow you to recover

your money if it were stolen. Would you purchase this insurance? Please select one of the following options. Furthermore, if the price of the insurance changed, how much would you pay for it?

[Yes]

1. If the cost of the insurance were to increase, up to what amount would you be willing to pay?
Please enter the very maximum amount you would pay.

() yen

[No]

2. If the cost of the insurance were to decrease, below what amount would you be willing to pay?
Please enter the very maximum amount you would pay.

() yen

Q22 Suppose you knew that there was a 1/100 chance that you were going to be robbed of 100,000 yen. Suppose also that you could purchase, for 2000 yen, insurance that would allow you to recover your money if it were stolen. Would you purchase this insurance? Please select one of the following options. Furthermore, if the price of the insurance changed, how much would you pay for it?

[Yes]

1. If the cost of the insurance were to increase, up to what amount would you be willing to pay?
Please enter the very maximum amount you would pay.

() yen

[No]

2. If the cost of the insurance were to decrease, below what amount would you be willing to pay?
Please enter the very maximum amount you would pay.

() yen

Q23 Suppose that you had to choose between [A] receiving a specified amount of money today, or [B] receiving some other amount of money after 1 week. Please select whether you would choose [A] or [B] for the options below.

	[A] Receive money today	[B] Receive money after 1 week	
(A) 10,000 yen			(B) 10,000 yen
(A) 10,000 yen			(B) 10,004 yen
(A) 10,000 yen			(B) 10,012 yen
(A) 10,000 yen			(B) 10,019 yen
(A) 10,000 yen			(B) 10,038 yen

Q24 Suppose that you had to choose between [A] receiving a specified amount of money today, or [B] receiving some other amount of money after 1 year. Please select whether you would choose [A] or [B] for the options below.

	[A] Receive money today	[B] Receive money after 1 year	
(A) 10,000 yen			(B) 10,000 yen
(A) 10,000 yen			(B) 10,200 yen
(A) 10,000 yen			(B) 10,600 yen
(A) 10,000 yen			(B) 11,000 yen
(A) 10,000 yen			(B) 12,000 yen

Q25 Suppose that you had to choose between [A] receiving a specified amount of money today, or [B] receiving some other amount of money after 10 years.

Please select whether you would choose [A] or [B] for the options below.

	[A] Receive money today	[B] Receive money after 10 years	
(A) 10,000 yen			(B) 10,000 yen

(A) 10,000 yen			(B) 12,190 yen
(A) 10,000 yen			(B) 17,908 yen
(A) 10,000 yen			(B) 25,937 yen
(A) 10,000 yen			(B) 61,917 yen

Q26 Suppose that you had to choose between [A] receiving a specified amount of money today, or [B] receiving some other amount of money after 1 week. Please select whether you would choose [A] or [B] for the options below.

	[A] Receive money today	[B] Receive money after 1 week	
(A) 1,000,000 yen			(B) 1,000,000 yen
(A) 1,000,000 yen			(B) 1,000,400 yen
(A) 1,000,000 yen			(B) 1,001,200 yen
(A) 1,000,000 yen			(B) 1,001,900 yen
(A) 1,000,000 yen			(B) 1,003,800 yen

Q27 Suppose that you had to choose between [A] receiving a specified amount of money today, or [B] receiving some other amount of money after 1 year. Please select whether you would choose [A] or [B] for the options below.

	[A] Receive money today	[B] Receive money after 1 year	
(A) 1,000,000 yen			(B) 1,000,000 yen
(A) 1,000,000 yen			(B) 1,020,000 yen
(A) 1,000,000 yen			(B) 1,060,000 yen
(A) 1,000,000 yen			(B) 1,100,000 yen

(A) 1,000,000 yen			(B) 1,200,000 yen
-------------------	--	--	-------------------

Q25 Suppose that you had to choose between [A] receiving a specified amount of money today, or [B] receiving some other amount of money after 10 years.

Please select whether you would choose [A] or [B] for the options below.

	[A] Receive money today	[B] Receive money after 10 years	
(A) 1,000,000 yen			(B) 1,000,000 yen
(A) 1,000,000 yen			(B) 1,219,000 yen
(A) 1,000,000 yen			(B) 1,790,800 yen
(A) 1,000,000 yen			(B) 2,593,700 yen
(A) 1,000,000 yen			(B) 6,191,700 yen

Q29 Do you trust the government to guarantee your savings in the event that a financial institution in which you had savings were to go bankrupt?

1. Yes, very much
2. Yes, somewhat
3. Difficult to say
4. No, not really
5. No, not at all

Q30 To what extent are you satisfied with the following life issues?

	Highly satisfied	Satisfied	Almost Satisfied	Difficult to say	Somewhat dissatisfied	Dissatisfied	Highly dissatisfied
--	------------------	-----------	------------------	------------------	-----------------------	--------------	---------------------

The district you live in							
Spending your leisure time							
Work/schoolwork							
Family life							
Household economy							
Relationship with friends							
Health condition							

Q44 To what extent do you worry about the following life issues?

	Definitely not worried	Not worried	Hardly worried	Difficult to say	Somewhat worried	Worried	Highly worried
Your own district							
Work/Study at school							
Your own future							
Japan's future							
Japanese economy							
Family life							
Current household economy							
Relationships with friends							

Health condition							
------------------	--	--	--	--	--	--	--

Q32 The following question asks you to predict the economic situation in 10 years' time. Do you think that economic growth/your income/price levels will increase on average over the next ten years?

For example, for "10%" ⇒ enter "10.00" (%).

	Increase/decrease	Average for the next 10 years
Economic growth		%
Your income		%
Price levels		%

Q33. At which financial institution do you have the largest balance?

The name of the financial institution : ()

Q34 How long ago did you open an account at the financial institution you have the largest balance?

About [] years and [] months ago

Q35. Suppose you heard that customers of the financial institution at which you have some savings are withdrawing their money because they are concerned about the future of this institution. What does the percentage of the customers taking out their money have to be before you decide to withdraw all the money you have with them?

Higher than [] %

Q36 How familiar are you with each of the following subjects? Tick (X) the most applicable box for each subject.

	Very familiar	Familiar	Hard to say	Not familiar	Not familiar at all
Financial/ economic system					
Financial products					
Deposits and savings					
Securities investment (e.g. stock investment, bond investment)					
Insurance and pension					
Taxation on financial products					
Various kinds of risks associated with investments (e.g. exchange risk that comes with foreign currency financial products like foreign currency savings)					
User, consumer protection such as deposit insurance system, Financial Instruments Sales Law, and Financial Instruments and exchange Act					

Q37 What are your savings for? Select all that apply.

1. In case of illness or emergencies
2. Children's education fund
3. Children's marriage fund
4. Real estate or home improvements
5. Retirement fund
6. Consumer durables
7. Vacation, traveling, entertainment
8. For no particular reasons, but it makes me feel good.

9. Other reason (Specify: _____)

Q38 How happy are you usually? Rate your happiness on a scale of 0 to 10, with 10 being very happy and 0 being very unhappy. Tick (X) the most applicable box.

0 (very unhappy)	1	2	3	4	5	6	7	8	9	10 (very happy)
------------------	---	---	---	---	---	---	---	---	---	-----------------

Q39 If the economy gets worse than it is now, how will you change your spending on the following items in your daily life in the next month? Tick (X) the most applicable box for each item.

	Decrease	Same	Increase
Food			
Communications			
Clothing and other apparel goods			

Q40 What are some factors you consider when you choose the right financial institution for you? Select three answers.

1. Nearby branch or an ATM (Automated Teller Machine)
2. Nation-wide network
3. Excellent online services and transactions
4. Wide selection of financial products
5. Financial products with high returns
6. Lower fees compared to other financial institutions
7. Excellent financial consultation services
8. Healthy and credible management
9. Earnest sales people
10. Good TV commercials, posters, character goods, etc.
11. Long hours and weekend operation
12. Wide range of loans for individual consumers
13. Other factor (Specify: _____)

Q41 Several financial institutions have gone bankrupt in the last few years. Which of the following statements best describes how you feel about the health of your financial institution?

1. I'm not worried because I'm confident about their financial health.
2. I don't think they will go bankrupt even if their performance might be worsening.
3. I'm concerned because their performance is worsening and they might go bankrupt.

Q42 Have you checked the performance of your financial institution?

1. Yes, I have.
2. No, I haven't. Although I want to, I don't know how.
3. No, I haven't. Although I want to, I don't think there will be enough information.
4. I don't think that's necessary.

Q43 Have you done anything to secure your savings? Select all that apply.

1. I have collected information on the security of financial products.
2. I have switched to a financial institution that seems healthier and more credible.
3. I have switched to a financial product that is eligible for deposit insurance coverage.
4. I have diversified my savings among different financial institutions so that the balance at each institution will not exceed ¥10,000,000.
5. I switched the amount that exceeded ¥10,000,000 in a time deposit, etc., at a financial institution, to a current account, etc., which guarantees full coverage.
6. I purchased another asset (e.g. government bonds, currencies, etc.) with an amount that exceeded ¥10,000,000 at a financial institution.
7. I cashed out my savings.
8. Other things you did (Specify: _____)
9. I haven't done anything.

Q44 Would you like to do anything to secure your savings in the future? Select all that apply.

1. I want to collect information on the security of financial products.
2. I want to switch to a financial institution that seems healthier and more credible.
3. I want to switch to a financial product that is eligible for deposit insurance coverage.
4. I want to diversify my savings among different financial institutions so that the balance at each institution will not exceed ¥10,000,000.
5. I want to switch the amount that exceeds ¥10,000,000 in a time deposit, etc., at a financial institution, to a current account, etc.; that guarantees full coverage.
6. I want to purchase another asset (e.g. government bond, currencies, etc.) with an amount that exceeds ¥10,000,000 at a financial institution.
7. I want to cash out my savings.

8. I want to switch to a checking deposit, which yields no interest but guarantees full coverage.
9. Other things you would like to do (Specify: _____)
10. I probably won't do anything.

Q45 How interested are you in financial issues such as financial systems or management of financial institutions?

1. Very interested
2. Somewhat interested
3. Hard to say
4. Not very interested
5. Not interested at all

Q46 Do you invest in something other than bank savings?

1. Yes
2. No

Q47 If your answer to the previous question was "(1) Yes," do you invest in any of the following products? Tick (X) the most applicable box for each item.

	Brokers	Online trading	Both brokers and online trading	Not investing
Foreign currency savings				
Japanese government bonds				
Foreign bonds				
Government bonds and corporate debentures (e.g. MMF, MRF, midterm government bond fund, etc.)				
Other types of mutual funds (e.g. stock mutual funds, balance funds, etc.)				

Stocks				
Foreign exchange margin transactions (FX)				
Commodity futures trading				
Other product (Specify:)				

Q48 Do you have a spouse?

1. Yes
2. No

Q49 The following question refers to the format of your employment and that of your spouse. Please select the appropriate responses.

	You	Your spouse
Self-employed		
Company executive		
Family business worker		
Full-time employee		
Part-time worker		
Dispatched employee		
Contract worker		
Contractor		
Casual or seasonal worker		
Not working, but seeking employment		
Neither working nor seeking employment		

Housewife		
Student		
Other		

Q50 The following question refers to your education level and that of your spouse. Please select the appropriate responses.

	You	Your spouse
Elementary/middle school (including regular elementary schools and higher elementary schools)		
High school (including middle schools under the former system, girls' schools, occupational schools, teachers' schools, etc.) (Including those expected to graduate)		
Career college (including those expected to graduate)		
Junior college (including colleges of technology, etc.) (including those expected to graduate)		
University (graduated) (including high schools and technical schools under the former system) (Including those expected to graduate)		
Graduate school (Including those expected to graduate)		
Other		

Q51 What are the respective pre-tax annual incomes (including bonuses and other miscellaneous income) of you and your spouse? If you are a student, please enter your annual income from part-time work, parental allowances, scholarships and the like. If you receive a pension, please enter the annual value.

	You	Your spouse
Under 500,000 yen		

500,001 - 1,000,000 yen		
1,000,001 - 2,000,000 yen		
2,000,001 - 3,000,000 yen		
3,000,001 - 5,000,000 yen		
5,000,001 - 7,000,000 yen		
7,000,001 - 10,000,000 yen		
10,000,000 - 15,000,000 yen		
Over 15,000,000 yen		
I do not know	-----	

Q52 What is the extent of your debts (mortgages, student loans, consumer loans, etc.)?

1. 0 yen
2. 1 yen -- < 1 million yen
3. 1 million yen -- < 2 million yen
4. 2 million yen -- < 3 million yen
5. 3 million yen -- < 5 million yen
6. 5 million yen -- < 7 million yen
7. 7 million yen -- < 10 million yen
8. 10 million yen -- < 15 million yen
9. 15 million yen -- < 30 million yen
10. Over 30 million yen

Q53 Please select the total amount of ordinary and fixed term deposits and debts (mortgages, student loans, consumer loans, etc.)of your household.

	deposits	debts
0 yen		
Under 500,000 yen		
100,000 - 500,000 yen		
500,001 - 1,000,000 yen		
1,000,001 - 2,000,000 yen		
2,000,001 - 3,000,000 yen		
3,000,001 - 5,000,000 yen		
5,000,001 - 7,000,000 yen		
7,000,001 - 10,000,000 yen		
10,000,000 - 15,000,000 yen		
15,000,001 - 30,000,000 yen		
Over 30,000,000 yen		
Don't know		

Q54 Please select the annual income of your household.

0 yen

Under 500,000 yen

500,001 - 1,000,000 yen

1,000,001 - 2,000,000 yen

2,000,001 - 3,000,000 yen

3,000,001 - 5,000,000 yen

5,000,001 - 7,000,000 yen

7,000,001 - 10,000,000 yen

10,000,000 - 15,000,000 yen

15,000,001 - 30,000,000 yen

Over 30,000,000 yen

I don't know

Q55 Please enter the first three digits of your postcode.

First three digits of postcode: ()()()