# Survey on Attitudes toward the Japanese Public Pension System February, 2011 

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## <Preliminary survey>

Q1. What is your gender?

1. Male
2. Female

Q2. What is your age?
[ ]
Q3. What is your marital status (including a de facto marriage)?

1. Never married
2. Married/ have a partner
3. Widowed
4. Divorced or separated

Q4. Do you have Employees' Pension Insurance or a Mutual Aid Pension plan, in which the premiums are deducted from your monthly salary?

1. Yes, I have Employees' Pension Insurance.
2. Yes, I have a Mutual Aid Pension plan for civil servants and teachers.
3. No
4. I don't know.

Q5. Does your spouse/partner have an Employees' Pension plan or a Mutual Aid Pension plan?

1. Yes, my spouse/partner has an Employees' Pension plan.
2. Yes, my spouse/partner has a Mutual Aid Pension plan for civil servants and teachers.
3. No
4. I don't know.

Q6. Are you one of the following: a university student, a community college student, a vocational school student, or a graduate student?

1. Yes
2. No

## $<$ Main survey>

Q1. Have you ever paid an insurance premium for the National Pension plan?

1. Yes
2. No

Q2. In the past 2 years ( 24 months), how often did you pay the monthly premiums for the National Pension plan? If you are younger than 22 years old, answer how often you paid since you turned 20.

1. Always
2. Most of the time
3. Half the time
4. Rarely
5. Never

Q3. If you selected 1 in Q1 or $2-5$ in Q2, select one of the following that applies to your situation.

1. I am exempt from part or all of the pension premiums.
2. I am using the contribution postponement system for those in their twenties.
3. I am neither exempt from the pension premiums nor part of the contribution postponement system for youth.

Q4. If you selected 1 in Q1 or $2-5$ in Q 2 , and if your answer to the previous question was "3 I am neither exempt from the pension premiums nor part of the contribution postponement system for youth," what is the reason for not paying the premiums?

1. I can't afford to pay the premiums.
2. I can afford to pay the premiums, but I choose not to pay

Q5. What kind of life insurance policy do you have? Select all that apply.

1. A life insurance policy from a private life insurance company
2. A postal life insurance policy or JP (Japan Post) insurance
3. A mutual life insurance policy from JA (Japan Agricultural Cooperatives)
4. A mutual life insurance policy from a Co-op or from Workers' Accident Compensation Insurance
5. I don't have a life insurance policy.

Q6. What kind of life insurance policy does your spouse/partner have? Select all that apply.

1. A life insurance policy from a private life insurance company
2. A postal life insurance policy or JP (Japan Post) insurance
3. A mutual life insurance policy from JA (Japan Agricultural Cooperatives)
4. A mutual life insurance policy from a Co-op or from Workers' Accident Compensation Insurance
5. My spouse/partner doesn't have a life insurance policy.

Q7. How much are the premiums and the estimated benefits of your life insurance policy (except for assetformation insurance, funding insurance, asset-formation housing funding insurance, or property accumulation savings reserve insurance)? If you have more than one policy, answer the total amount. Enter a zero (0) if applicable.
Note: If you have a contract or a special provision that allows the beneficiary to receive the life insurance benefits as part of their pension benefits, enter the total amount (pension benefits $x$ the number of years), excluding regular pension benefits.

The annual premiums your household pays: $¥$ [ ]
The estimated benefits your family will receive when you die: $¥[$
The estimated benefits your family will receive when your spouse/partner dies: $¥$ [

Q8. What kind of a private pension or private defined contribution pension policy do you or your spouse/partner have (excluding Employees' Pension plan, Mutual Aid Pension plan, public pension such as the National Pension, corporate pension, and asset-formation insurance)? Select all that apply.

1. A private life insurance policy from a private life insurance company (e.g. a policy from a bank, brokerage firm, etc.)
2. A postal life insurance policy or JP (Japan Post) insurance (including another kind of policy from the post office)
3. A mutual life insurance policy from JA (Japan Agricultural Cooperatives)
4. Workers' Accident Compensation Insurance
5. A private insurance policy from a casualty insurance company (e.g. asset-formation casualty insurance, etc.)
6. The National Pension Fund (It is an optional plan for self-employed individuals, who are otherwise only insured by the National Pension. Enrolling in this plan increases the total amount of pension benefits the self-employed will receive in retirement. A monthly premium is approximately $¥ 10,000$.)
7. Private defined contribution plan (Japanese 401k)
8. I don't have any private pension or private defined contribution pension policy.

Q9-1. If you have a private pension policy, how much are the premiums and estimated benefits? Enter a zero (0) if applicable.

Your annual premiums: $¥[$ ]
Your estimated annual benefits: $¥[$ ]
Q9-2. If you and/or your spouse/partner have a private pension policy, how much are the premiums and estimated benefits? (If it's a joint policy with your spouse/partner, only write your premiums/benefits, and enter a zero (0) for your spouse/partner.)

Your annual premiums: $¥$ [ ]
Your spouse/partner’s annual premiums: $¥[$ ]
Your estimated annual benefits: $¥[$ ]
Your spouse/partner’s estimated annual benefits: $¥[$ ]
Q9-3. How long is the expected payment period for your private pension benefits? Tick $(\sqrt{ })$ the most applicable box for each. Select more than one if you have multiple policies.

|  | 5 years | 10 years | 15 years | Forever | Others |
| :--- | :--- | :--- | :--- | :--- | :--- |
| You |  |  |  |  |  |
| Your <br> spouse/partner |  |  |  |  |  |

Q10-1-1. Do you have a corporate pension policy (e.g. Employees' Pension Fund, defined benefit corporate pension, approved pension, or a defined contribution corporate pension, etc.)?

1. Yes
2. No

Q10-1-2. Does your spouse/partner have a corporate pension policy (e.g. Employees' Pension Fund, defined benefit corporate pension, approved pension, or a defined contribution corporate pension, etc.)?

1. Yes
2. No

Q10_SQ1. If you and/or your spouse/partner have a corporate pension policy, how much are the estimated benefits? Enter a zero (0) if applicable.

Your estimated annual benefits: $¥[$ ]
Your spouse/partner’s estimated annual benefits: $¥$ [

Q10_SQ2. How long is the expected payment period for your corporate pension benefits? Tick $(\sqrt{ })$ the most applicable box for each. Select more than one if you have multiple policies.

|  | 5 years | 10 years | 15 years | Forever | Others |
| :--- | :--- | :--- | :--- | :--- | :--- |
| You |  |  |  |  |  |
| Your <br> spouse/partner |  |  |  |  |  |

Q11_1. How much are the estimated benefits that you will receive from the public pensions (National Pension, Employees' Pension Insurance, or Mutual Aid Pension plan for civil servants)?

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¥[
$$

Q11_2. How much are the estimated benefits that your spouse/partner will receive from the public pensions (National Pension, Employees' Pension Insurance, or Mutual Aid Pension plan for civil servants)?

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\end{array}\right]
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Q12. Mr. A, Mr. B, Ms. C, and Ms. D chose different pension policies for their retirement (age 65 and above) based on the amount of capital they have. Read each plan and answer the following questions.

Mr. A chose a whole life pension plan, in which he will receive $¥ 61,000$ per month while he is alive. There will be no benefits after he dies.

Mr. B chose a 15 -year pension plan, in which he will receive $¥ 72,000$ per month until he turns 80 years old. There will be no benefits after that. If Mr. B dies at any point before age 80 , his family will receive the rest of the benefits Mr. B would have received.

Ms. C chose a 35 -year pension plan, in which she will receive $¥ 31,000$ per month until she turns 100 years old. There will be no benefits after that. If Ms. C dies at any point before age 100, her family will receive the rest of the benefits Ms. C would have received.

Ms. D put her capital in her savings. She can decide on the amount of monthly payment. The payment period depends on the amount of her monthly payment. The more she receives per month, the shorter the period will be. For example, if she sets her monthly payment at $¥ 72,000$, she can receive this amount until she turns 80 years old. If she dies at any point before this age, her family will receive the balance in this account. It cannot be replaced by a pension plan.

Q12-1. Which plan do you think is better, Mr. A's or Mr. B's?
a) Mr . A
b) $\mathrm{Mr} . \mathrm{B}$

Q12-2. Which plan do you think is better, Mr. A's or Ms. C's?
a) $\mathrm{Mr} . \mathrm{A}$
b) Ms. C

Q12-3. Which plan do you think is better, Mr. A's or Ms. D's?
a) Mr . A
b) Ms. D

Q12-4. Which plan do you think is better, Mr. B's or Ms. C's?
a) $\mathrm{Mr} . \mathrm{B}$
b) Ms. C

Q12-5. Which plan do you think is better, Mr. B's or Ms. D's?
a) $\mathrm{Mr} . \mathrm{B}$
b) Ms. D

Q12-6. Which plan do you think is better, Ms. C's or Ms. D's?
a) Ms. C
b) Ms. D

Q13. Mr. A, Mr. B, Ms. C, and Ms. D chose different investment plans for their retirement (age 65 and above) based on a principal of $¥ 13,000,000$. Read each plan and answer the following questions.

Mr. A will invest $¥ 13,000,000$ in an account in which he will get $¥ 61,000$ as a monthly dividend while he is alive. The principal cannot be withdrawn from this account. The plan stops when Mr. A dies, and the balance will be 0 (no principal returned).

Mr. B will invest $¥ 13,000,000$ in an account in which he will get $¥ 72,000$ as a monthly dividend for 15 years while he is alive. The principal cannot be withdrawn from this account. The plan stops after 15 years, and the balance will be 0 . If Mr. B dies at any point before that, his family will receive the rest of the dividends Mr. B would have received.

Ms. C will invest $¥ 13,000,000$ in an account in which she will get $¥ 31,000$ as a monthly dividend for 35 years while she is alive. The principal cannot be withdrawn from this account. The plan stops after 35 years, and the balance will be 0 . If Ms. C dies at any point before that, her family will receive the rest of the dividends Ms. C would have received.

Ms. D will put $¥ 13,000,000$ in a savings account with the annual interest rate $1 \%$. She can withdraw a part or all of the savings at any time while she is alive. After she dies, her family can withdraw the balance.

Q13-1. Which plan do you think is better, Mr. A's or Mr. B's?
a) $\mathrm{Mr} . \mathrm{A}$
b) $\mathrm{Mr} . \mathrm{B}$

Q13-2. Which plan do you think is better, Mr. A's or Ms. C's?
a) $\mathrm{Mr} . \mathrm{A}$
b) Ms. C

Q13-3. Which plan do you think is better, Mr. A's or Ms. D's?
a) $\mathrm{Mr} . \mathrm{A}$
b) Ms. D

Q13-4. Which plan do you think is better, Mr. B's or Ms. C's?
a) Mr . B
b) Ms. C

Q13-5. Which plan do you think is better, Mr. B's or Ms. D's?
a) Mr . B
b) Ms. D

Q13-6. Which plan do you think is better, Ms. C's or Ms. D's?
a) Ms. C
b) Ms. D

Q14. Mr. A, Mr. B, Ms. C, and Ms. D chose different pension plans for their retirement (age 65 and above) based on the amount of capital they have. Read each plan and answer the following questions.

Mr. A chose a lifetime pension plan, in which he will receive $¥ 61,000$ per month while he is alive. There will be no benefits after he dies.

Mr. B chose a 15 -year pension plan, in which he will receive $¥ 72,000$ per month until he turns 80 years old. There will be no benefits after that. If Mr. B dies at any point before age 80 , the rest of the pension benefits Mr. $B$ would have received will be donated to charities.

Ms. C chose a 35 -year pension plan, in which she will receive $¥ 31,000$ per month until she turns 100 years old. There will be no benefits after that. If Ms. C dies at any point before age 100, the rest of the pension benefits Ms. C would have received will be donated to charities.

Ms. D put her capital in her savings. She can decide on the amount of monthly payment. The payment period depends on the amount of her monthly payment. The more she receives per month, the shorter the period will be. For example, if she sets her monthly payment at $¥ 72,000$, she can receive this amount until she turns 80 years old. If she dies at any point before this age, the balance in this account will be donated to charities. It cannot be replaced by a pension plan.

Q14-1. Which plan do you think is better, Mr. A's or Mr. B's?
a) Mr . A
b) Mr . B

Q14-2. Which plan do you think is better, Mr. A's or Ms. C's?
a) Mr . A
b) Ms. C

Q14-3. Which plan do you think is better, Mr. A's or Ms. D's?
a) $\mathrm{Mr} . \mathrm{A}$
b) Ms. D

Q14-4. Which plan do you think is better, Mr. B's or Ms. C's?
a) $\mathrm{Mr} . \mathrm{B}$
b) Ms. C

Q14-5. Which plan do you think is better, Mr. B's or Ms. D's?
a) $\mathrm{Mr} . \mathrm{B}$
b) Ms. D

Q14-6. Which plan do you think is better, Ms. C's or Ms. D's?
a) Ms. C
b) Ms. D

Q15. Mr. A, Mr. B, Ms. C, and Ms. D chose different investment plans for their retirement (age 65 and above) based on the principal $¥ 13,000,000$. Read each plan and answer the following questions.

Mr. A will invest $¥ 13,000,000$ in an account in which he will get $¥ 61,000$ as a monthly dividend while he is alive. The principal cannot be withdrawn from this account. The plan stops when Mr. A dies, and the balance will be 0 (no principal returned).

Mr. B will invest $¥ 13,000,000$ in an account in which he will get $¥ 72,000$ as a monthly dividend for 15 years while he is alive. The principal cannot be withdrawn from this account. The plan stops after 15 years, and the
balance will be 0 . If Mr. B dies at any point before that, the rest of the dividends Mr. B would have received will be donated to charities.

Ms. C will invest $¥ 13,000,000$ in an account in which she will get $¥ 31,000$ as a monthly dividend for 35 years while she is alive. The principal cannot be withdrawn from this account. The plan stops after 35 years, and the balance will be 0 . If Ms. C dies at any point before that, the rest of the dividends Ms. C would have received will be donated to charities.

Ms. D will put $¥ 13,000,000$ in a savings account with the annual interest rate $1 \%$. She can withdraw a part or all of the savings at any time while she is alive. After she dies, the balance will be donated to charities.

Q15-1. Which plan do you think is better, Mr. A's or Mr. B's?
a) Mr . A
b) Mr. B

Q15-2. Which plan do you think is better, Mr. A's or Ms. C's?
a) $\mathrm{Mr} . \mathrm{A}$
b) Ms. C

Q15-3. Which plan do you think is better, Mr. A's or Ms. D's?
a) Mr . A
b) Ms. D

Q15-4. Which plan do you think is better, Mr. B's or Ms. C's?
a) Mr . B
b) Ms. C

Q15-5. Which plan do you think is better, Mr. B's or Ms. D's?
a) $\mathrm{Mr} . \mathrm{B}$
b) Ms. D

Q15-6. Which plan do you think is better, Ms. C's or Ms. D's?
a) Ms. C
b) Ms. D

Q16. How much do you trust the public pension system?
a) I don't trust it at all.
b) I don't trust it very much.
c) Neither.
d) I somewhat trust it.
e) I completely trust it.

Answer the following questions on the public pension plans in Japan. Read each statement and answer if it's true or false. If you don't know what the answer is or if you don't understand what the question means, select "3. I don't know."

Q17. If you develop a disability while you are paying the premiums, you can receive the pension benefits even if you are under 65.

1. True
2. False
3. I don't know.

The answer is " 1 . True." A Disability Basic Pension, another type of public pension, is paid to an insured who developed a disability before the eligible age to receive the old-age Basic Pension.

SQ17. Was the above explanation helpful?

1. Not helpful at all
2. Not helpful
3. Not very helpful
4. Somewhat helpful
5. Helpful
6. Very helpful

Q18. If you die before you finish paying off the pension premiums, neither you nor your spouse/partner can receive the benefits.

1. True
2. False
3. I don't know.

The answer is " 2 False." If the insured dies before paying off the pension premiums, a Survivors' Basic Pension, another type of public pension, is paid to his/her spouse/partner or children who meet certain requirements such as having a low income level (Employees' Survivors' Pension also has an income requirement).

SDQ18. Was the above explanation helpful?

1. Not helpful at all
2. Not helpful
3. Not very helpful
4. Somewhat helpful
5. Helpful
6. Very helpful

Q19. Those who are now age 65 or above receive more pension benefits than the total amount of premiums that they have paid; whereas those who are paying into the fund now will receive a lesser amount of benefits than the total premiums they will have paid. Suppose people live for an average life span.

1. True
2. False
3. I don't know.

The answer is " 2 . False." Half of the cost of the basic pension is paid from the national treasury and half of the Employees' Pension Insurance is paid by the employers. Therefore, the total amount of pension benefits paid to a person who is paying the premiums now will be more than the total amount he/she will have contributed to the fund.

SQ19. Was the above explanation helpful?

1. Not helpful at all.
2. Not helpful
3. Not very helpful
4. Somewhat helpful
5. Helpful
6. Very helpful

Q20. How much do you trust the public pension system?

1. I don't trust it at all.
2. I don't trust it much.
3. Neither.
4. I somewhat trust it.
5. I complete trust it.

Q21. Suppose you had the options of receiving some money today, or in a week. When would you receive the money? Select (a) or (b) for each of the following cases.

| 1. a) $¥ 10,000$ today | or | b) $¥ 10,000$ in a week |
| :--- | :--- | :--- |
| 2. a) $¥ 10,000$ today | or | b) $¥ 10,004$ in a week |
| 3 . a) $¥ 10,000$ today | or | b) $¥ 10,012$ in a week |
| 4 . a) $¥ 10,000$ today | or | b) $¥ 10,019$ in a week |
| 5 . a) $¥ 10,000$ today | or | b) $¥ 10,038$ in a week |

Q22. Suppose you had the options of receiving some money today, or in a year. When would you receive the money? Select (a) or (b) for each of the following cases.

| 1. a) $¥ 10,000$ today | or | b) $¥ 10,000$ in a year |
| :--- | :--- | :--- |
| 2. a) $¥ 10,000$ today | or | b) $¥ 10,200$ in a year |
| 3. a) $¥ 10,000$ today | or | b) $¥ 10,600$ in a year |
| $4 . ~ a) ~$ | $¥ 10,000$ today | or |
| 5. a) $¥ 10,000$ today | or | b) $¥ 12,000$ in a year |
| 4. $¥ 1200$ in a year |  |  |

Q23. Suppose you had the options of receiving some money today, or in $\mathbf{1 0}$ years. When would you receive the money? Select (a) or (b) for each of the following cases.

1. a) $¥ 10,000$ today
or
b) $¥ 10,000$ in 10 years
a) $¥ 10,000$ today
or
b) $¥ 12,190$ in 10 years
a) $¥ 10,000$ today
or
b) $¥ 17,908$ in 10 years
a) $¥ 10,000$ today
or b) $¥ 25,937$ in 10 years
a) $¥ 10,000$ today
or
b) $¥ 61,917$ in 10 years

Q24. The current average lifespan is 79 for males and 86 for females. How long do you expect to live?
Approximately up to the age [
Q25. What is the highest level of education you have completed?

1. Middle school
2. High school
3. Vocational school
4. Community college or vocational high school
5. 4-year university (Bachelor's degree)
6. Graduate school (Master's degree)
7. Other education (Specify:

Q26. Which of the following best describes your current employment or work status?

1. Self-employed
2. Work in family business
3. A full-time employee
4. A part-time employee
5. Temporary staff hired by a third-party agency
6. Contract employee
7. Free-lancer
8. Day laborer or seasonal worker
9. Currently unemployed, but looking
10. Currently unemployed, but not looking

Q27. If you selected 1-8 in the previous question, what is the type of your business or the field of industry?

1. Agriculture, forestry, and fishery
2. Mining
3. Sales (e.g. retail, wholesale store owner or employee; sales agent; real estate broker, etc.)
4. Services (e.g. employee, cleaning staff etc. at barbers, salons, restaurants, hotels, etc.)
5. Management (e.g. Diet member; the prefectural Governor, the Mayor of city, town, village; manager or higher-level official of a company, organization, public office, etc.)
6. Clerical work (e.g. office assistant, accountant, operator, sales representative, etc.)
7. Transportation and communications (e.g. railroad, automobiles, vessels, and aircraft driver or conductor; wired or wireless operator, etc.)
8. Manufacturing, construction, maintenance, and delivery
9. Professional, technical field (e.g. corporate researcher, engineer, etc.; medical, legal professional; teacher; artist, etc.)
10. Security (e.g. self-defense official, police officer, firefighter, security guard, etc.)
11. Other industry (Specify:

Q28. If you selected 1-8 in Q26, approximately how many employees does your company have (including selfemployment)? Think of all the branches involved when you answer.

1. 1-5 people
2. $6-29$ people
3. $30-99$ people
4. 100-499 people
5. $500-999$ people
6. 1000-4999 people
7. More than 5000 people

Q29. What is the highest level of education your spouse/partner has completed?

1. Middle school
2. High school
3. Vocational school
4. Community college or vocational high school
5. 4-year university (Bachelor's degree)
6. Graduate school (Master's degree)
7. Other education (Specify:

Q30. Which of the following best describes your spouse/partner's current employment or work status?

1. Self-employed
2. Work in family business
3. A full-time employee
4. A part-time employee
5. Temporary staff hired by a third-party agency
6. Contract employee
7. Free-lancer
8. Day or seasonal worker
9. Currently unemployed, but looking
10. Currently unemployed, but not looking

Q31. Who do you have in your household (family members who share your finances)? Select all that apply.

1. Your spouse / partner
2. Your son(s) / daughter(s)
3. Daughter(s)-in-law/son(s)-in-law
4. Grandchild (children)
5. Your father
6. Your mother
7. Your grandparent(s)
8. Your brother(s)/ sister(s)
9. Other family member (Specify: )

Q32. Approximately how much do you have in your savings, including both the current account and the time deposit? Enter a zero (0) if applicable.
$¥[$ ]
Q33. Approximately how much does your household have in savings (excluding your savings), including both the current account and the time deposit? Enter a zero (0) if applicable.

## $¥[$ ]

Q34. Approximately how much does your household invest in each of the following assets? Enter a zero (0) if applicable.

Bonds: ¥ [
Securities: $¥$ [
Mutual funds: $¥[$
]
]
]

Q35. What are your savings for? Select three reasons.

1. In case of illness or emergencies
2. Education fund for my children
3. Marriage fund for my children
4. Real estate or home improvements
5. Retirement fund
6. Consumer durables (e.g. a car, furniture, electronics, etc.)
7. Traveling, entertainment
8. Tax payment
9. Inheritance for descendants
10. For no particular reasons, but it makes me feel good.
11. Other reason (Specify:

Q36. What were the approximate annual gross incomes (income before paying taxes and social insurance premiums) of yours, your spouse/partner's, and other family members' last year? Enter a zero (0) if applicable.

Your income: $¥$ [ $]$
Your spouse/partner’s income: $¥$ [ ]
Other family members’ income: $¥$ [

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]
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Q37. Approximately how much does your household save every month (e.g. saving, stock investment, etc.)?
$¥[$ ]
Q38. Which one of the following statements best describes what you (your family) would like to do with your inheritance (including a hard asset such as real estate)?
Note: If you currently don't have any children, select the statement that seems the most realistic to you.

1. I want to leave an inheritance to my children if they take care of my husband/partner and me when we get old.
2. I want to leave an inheritance to my children if they take over the family business.
3. I want to leave an inheritance to my children regardless of whether they will take care of my husband/partner and me when we get old or they will take over the family business.
4. I don't want my children to rely on my inheritance, so instead of leaving it to them, I want to leave it for people and the society that need it.
5. I don't have any children to bequeath my inheritance, so I want to leave it for people and the society that need it.
6. I don't have any children to bequeath my inheritance, and I want to enjoy my life as much as possible, so I want to use up all the assets I have (I might end up having some left).
7. I have children, but I want to enjoy my life as much as possible, so I want to use up all the assets I have (I might end up having some left).
8. Other idea (Specify:
)

Q39. Do you (your family) think the pension benefits (such as public pension and corporate pension, and not private pension) will cover living expenses in retirement?

1. Yes, and I can live more or less comfortably.
2. Yes, it will be tight, but the benefits will be enough to cover living expenses.
3. No, the benefits won't be enough to cover even living expenses.

Q40. If your answer to the previous question was 2 or 3 , what are the primary reasons you believe that way? Select 2 reasons.

1. The cost of living is likely to increase because of inflation, etc.
2. The age at which people start receiving the pension benefits will be raised.
3. The pension benefits will be cut down.
4. The out-of-pocket costs for medical care for the elderly will be higher.
5. The out-of-pocket costs for nursing for the elderly will be higher.
6. Other reason (Specify: )

Q41. Approximately how much do you think you will need to cover living expenses in retirement (based on the current cost of living)?
$¥[$ ]
Q42. What is the approximate minimum balance you think you should have in your savings by the age 65 to cover living expenses in retirement?
$¥[$ ]
Q43. What is your household's savings target by the time you reach the age 65? If you don't have a set target, enter a zero (0).

Q44. What is your current living situation? Select one.

1. I own a home.
2. I rent a place managed by a private entity.
3. I rent a place managed by the prefectures or the municipal government.
4. I rent a place managed by the Urban Renaissance Agency (former public corporation), public corporation, etc.
5. I live in a residence provided by my employer (e.g. company housing, public employee housing, etc.).
6. I am temporarily staying at someone else's residence.
7. I rent a place in a non-housing building (e.g. company, school dormitory, hotel, hostels, etc.)
8. I own a non-housing building (e.g. company, school dormitory, hotel, hostels, etc.).

Q45. Do you or your household have a loan(s) or monthly/yearly installments that you haven't paid off? Enter a zero (0) if applicable.

Mortgage: $¥$ [ ]
Total amount of other types of loans: $¥$ [

Q46. Do you have siblings? Select all that apply.

1. Older brother(s)
2. Younger brother(s)
3. Older sister(s)
4. Younger sister(s)
5. I don't have any siblings.

Q47. Which of the following statements is closer to your attitude?

1. I look for a safe way to save money even if the return is low.
2. I look for a way to gain a high return even if it's not very safe.

Q48. What would the chance of rain have to be before you decide to bring an umbrella on your way out? Higher than [
] \%
Q49. How much do you trust each of the following financial institutions when you deposit money there? Tick $(\checkmark)$ the most applicable box for each institution.

|  | I don't trust <br> them at all. | I don't trust <br> them much. | Neither | I somewhat <br> trust them. | I completely <br> trust them. |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Q49-1 Bank |  |  |  |  |  |
| Q49-2 <br> Brokerage firm |  |  |  |  |  |
| Q49-3 <br> Life insurance <br> company |  |  |  |  |  |

Q50-1. What do you think will happen to the stock price in the Japanese stock market in the next 5 years?

1. Dramatically increase
2. Slightly increase
3. Stagnate
4. Slightly decrease
5. Dramatically decrease

Q50-2. How much do you think the Japanese stock market will fluctuate in the next 5 years?

1. The market will show a steady fluctuation pattern.
2. The market will show a volatile fluctuation pattern.
3. There will be a financial crisis.
4. Other idea (Specify:
