
**Results of the Oklahoma College for Continuing Education
University OUtreach
And the Oklahoma Department of Securities**

Investment Literacy Survey

**Conducted Among Oklahoma Residents Over 25 Years Old
Data Collected February 2nd – April 1st, 2004**

**Survey Conducted by the
University of Oklahoma Public Opinion Learning Laboratory**

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Executive Summary

- Oklahomans are not especially enthusiastic about the current economic conditions of the nation or state. Less than three percent give the United States economy an excellent rating, and a mere one percent rate Oklahoma's economic conditions as excellent.
- A full seven percent give their own personal financial situation an excellent rating, but 13.9% rate it poor.
- Males are significantly more likely than females to rate the nation's economy excellent or good, whereas females are more likely to rate it fair or poor.
- The rating of the nation's economy is significantly correlated with income – as income increases, ratings of excellent decrease and ratings of good increase.
- Only 6.8% of Oklahomans rate their own knowledge of how investments work as excellent.
- As education level increases, the likelihood of rating one's personal investment knowledge of excellent, good or fair increases, while the likelihood of rating one's self as poor decreases.
- Males are more likely to rate their personal investment "know how" excellent or good, and females are more likely to rate themselves as fair or poor.
- The most commonly cited retirement source of income was Social Security at 73.5%, followed by income from a company pension or other company based retirement plan at 59.7%.
- The most common type of investment for Oklahomans is a checking account, with 91.2% of the population reporting they currently have one.
- Males are twice as likely to *not* have a checking account.
- Those residing in the northeast or northwest regions of the state, as well as in Oklahoma and Tulsa counties, are more likely to have invested in IRAs than those in the southeast or southwest areas of the state.
- Two in five said they could see themselves investing in the near future, with just over half (53.2%) reporting they do not plan to do so.
- The majority of information regarding investing comes from multimedia sources (newspapers, TV, the Internet) instead of human sources.
- Women are more likely to seek investment information from newspapers and friends, and less likely to use the Internet or television.
- When thinking about or planning to make an investment, males are significantly more likely to do their own research, whereas females are nearly twice as likely to rely on recommendations.
- More than half cite their primary reason for investing is for retirement purposes.
- Of the 9 percent who do invest primarily for a child's college fund, only 6.4% have an Oklahoma 529 College Savings plan, whereas 93.6% do not.
- Males are twice as likely to invest to boost current income, whereas females are nearly twice as likely to invest primarily for retirement or a child's college fund.
- More than half (58%) agree they need to spend more time thinking about their retirement.
- Other than normal stock market fluctuations, more than one in ten respondents (11.4%) report having had a problem with an investment.
- However, a third of Oklahomans do not know which state office would be appropriate to report to if they believe they were cheated in connection with an investment.

1. Introduction

In January, 2004, Jerry Jerman of the University of Oklahoma College of Continuing Education University Outreach contacted Katie Kimberling (the Coordinator of OU POLL at that time) to assess availability of conducting an “investment literacy” survey among Oklahomans over the age of 25. The University Outreach department had teamed with Irving Faught, Director of the Oklahoma Department of Securities, to secure funding for, and implement, an investment literacy survey in the state of Oklahoma. Data from this survey will be used to develop and direct education programs in the state of Oklahoma regarding investment practices.

OU POLL was commissioned to collect the data via computer assisted telephone interviewing (CATI), and Katie Kimberling was commissioned to write the report. What follows is a detailed summary of the findings.

2. Methods of Data Collection

This section describes the decision to use the telephone survey, the rationale behind the use of survey sampling, and the procedure used to collect the data.

A. Using a Telephone Survey.

Measuring the opinions of a population in a short period of time with relatively limited funds dramatically affects the choice of procedures for collecting the data. Due to the relatively limited amount of time available to collect the data for the investment literacy survey, University Outreach recognized the necessity of a telephone survey, realizing some of the caveats associated with the procedure.

First, while a telephone survey can be conducted quickly, it can also be relatively expensive. Second, the advent of the telemarketer industry has severely hampered the ability of social scientists to collect data over the telephone. Thus, many people who hold an opinion about an issue are not included in phone surveys because they refuse to cooperate. Third, telephone surveys are required to be very short due to the cost associated with the data collection and so that respondents are not inconvenienced. This limits the amount of data that can be collected.

Thus, the telephone survey that was conducted for this project is relatively short (average time to conduct was 7.0 minutes, ranging from 4.8 – 17.6 minutes). It is practically impossible to know how the respondents in this sample differ from those who refused to participate. The respondents were informed that the survey was confidential, that it would only take a few minutes to complete, and that the interviewer was not trying to sell anything. Once the survey began (and the specific topic of the survey was discovered), none of the respondents dropped out of the survey.

B. Survey Sampling Theory

When we consider which sampling strategy is most appropriate, it is important to know something about the population that will be described by the sample. This survey was to be conducted among Oklahomans, with the one requirement that they be over the age of 25. A simple screening question for age at the beginning yielded the appropriate respondents. While it might seem important to survey *every* person in Oklahoma to determine their attitudes and practices towards investing money, it is immediately obvious that resources prevent this from happening. The science of probability sampling allows us to estimate what the population thinks through the use of a sample.

C. Procedure Used to Collect the Data

In this project, the total sample size is 502 completed interviews, representing a data set with a margin of error of $\pm 4.4\%$ at the 95% confidence level. A sampling frame of randomly generated Oklahoma households was purchased from Survey Sampling, Inc., and loaded onto a CATI (Computer Assisted Telephone Interviewing) system at the University of Oklahoma Public Opinion Learning Laboratory (OU POLL). The process for collecting the data included using

3. Findings Narrative

In this section, the findings of the survey are described in a narrative format. Unless otherwise indicated, the findings in this narrative section refer to the 502 total respondents. The data for these findings were collected in the evenings, from four p.m. to eight p.m., Monday through Friday, and from 10 a.m. to seven p.m. on Saturdays and Sundays, February 2nd – April 1st, 2004. The raw data, in the form of an ASCII file, were cleaned and analyzed using the SPSS statistical package.

A. Demographics.

Many descriptive characteristics were collected from the respondents, including age, education, congressional district of residence (a pre-code), county of residence (a pre-code), race/ethnicity, sex, income, and presence of children under the age of 18.

The sample was nearly completely balanced with respect to sex, with 49.8% of the sample each being male and female. Sex was collected based on an educated guess (rather than asking) on the interviewer's part, and only two respondents (0.4%) were not identifiable.

None of the respondents were under the age of 25, which determined his or her eligibility to be in the study. One in five respondents were 25-34, 23.1% were between the ages of 35-44, another one in five were between 45-54, 15.5% were from 55-64, and the remaining 20.1% were aged 65 or older.

Educational attainment was nearly a perfect bell curve in this sample. Less than one in ten (7.8%) had less than a high school degree, with 31.1% reporting they had completed a high school education. More than one in four (27.7%) reported having some college, with a quarter (24.5%) having earned a college degree. Only 8.4% had a post graduate degree, with three respondents either refusing to answer or reporting they didn't know.

The Congressional district breakdown was nearly even, though there was slightly more representation from Congressional district 4 than the others, with the breakdown as follows: CD 1 had 17.7%, CD 2 had 19.7%, CD 3 had 18.9%, CD 4 had 25.7%, and CD 5 had 17.9%.

The sample was slightly more Caucasian than the actual state population breakdown, a phenomenon that frequently occurs in telephone surveys. Therefore, few, if any, comparisons will be made in this study by race, due to the homogeneity of the sample (and of the population as well). Four in five of the sample reported being Caucasian (82.1%), with 2.8% African American, 8.2% Native American, 3% Latino/Hispanic, and 2.6% some other race or ethnicity.

With respect to income, one in ten households earned less than \$15,000 combined income in the past year, 17.1% earned between \$15,000 and \$30,000, 18.9% made between \$30,001 and \$45,000, 16.3% between \$45,001 and \$60,000, seven percent made between \$60,001 and \$75,000, and 19.3% earned over \$75,000. This question always yields a high rate of refusals or those who claim to not know, and that pattern held true in this survey, with 2.4% claiming they didn't know, and 8.8% refusing to answer (but continuing with the remainder of the survey).

Two in five households (39.6%) have children under the age of 18, three in five (60.4%) do not.

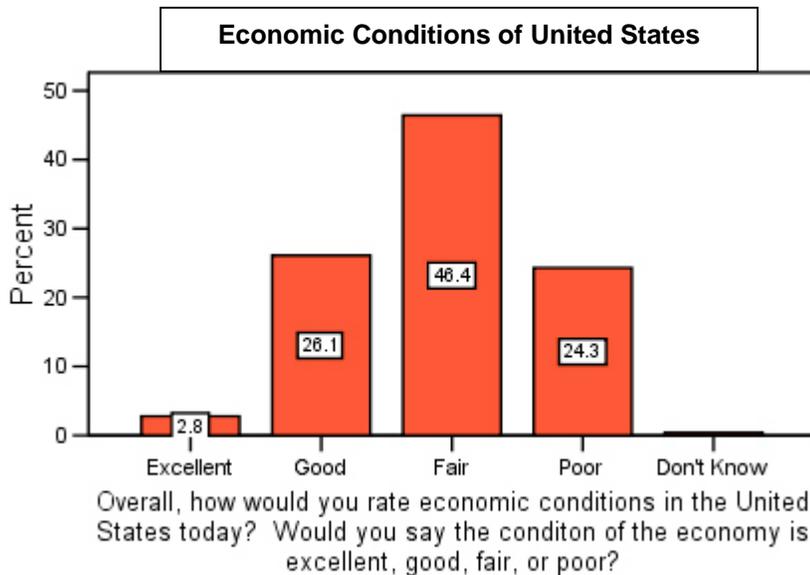
B. Economic and Financial Conditions.

As seen in the accompanying charts, Oklahomans are not especially enthusiastic about the current economic conditions of the nation or state. Respondents were first asked to rate the economic conditions in the United States today on a four point scale. The chart below indicates that the majority of Oklahomans (46.4%) perceive the nation's economic conditions as just "fair," with about one in four (26.1%) giving it a "good" rating. Less than three percent give the United States economy an "excellent" rating, and another one in four (24.3%) rate it poor.

The probability of an "excellent" rating is positively correlated with a respondent's age – the older the respondent, the more likely he or she is to provide an excellent rating for the nation's economy, but the correlation is not statistically significant.

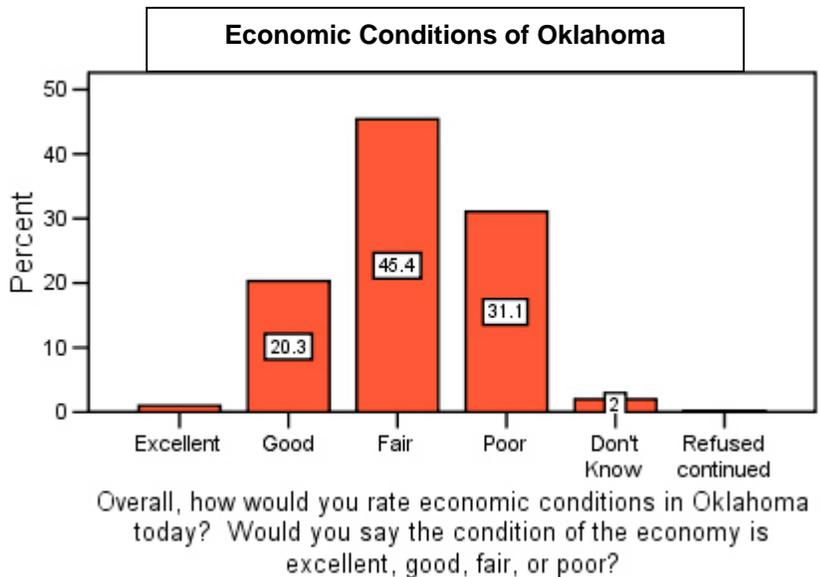
The association between education and excellence of the nation's economy is nearly perfectly bell-shaped, with the extreme educational levels (less than a high school degree and post graduate degree) the least likely to rate the nation's current economy as excellent, and those in the middle ranges (some college or college graduate) most likely to rate it excellent. A rating of "good" is positively correlated with education, and a rating of "fair" or "poor" is negatively correlated. The association between education and rating of the nation's economy is statistically significant.

Males are significantly more likely than females to rate the nation's economy "excellent" or "good," whereas females are more likely to rate it "fair" or "poor." The rating of the nation's economy is also significantly correlated with income – as income increases, ratings of "excellent" decrease and ratings of "good" increase.



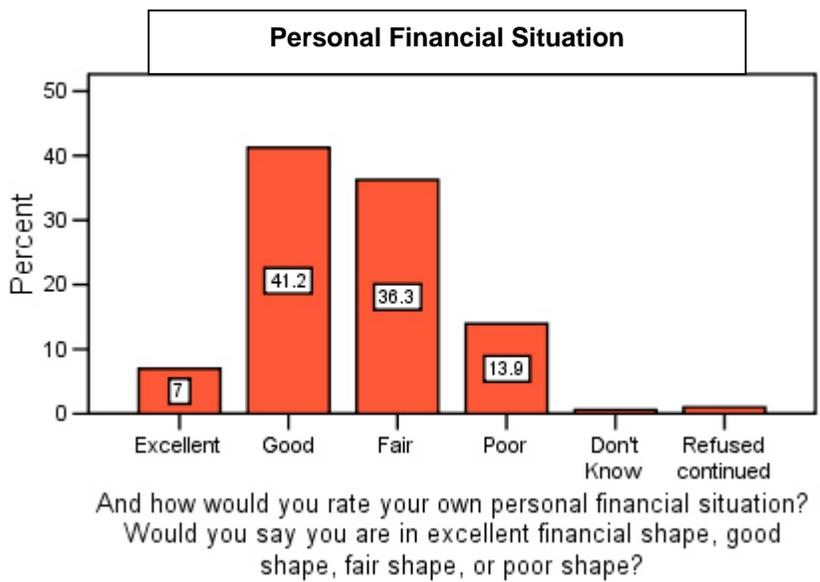
With respect to the economic conditions of Oklahoma, residents consider the state about on par with the nation with respect to the economy. Again, the majority (45.4%) perceive the economic conditions of the state as "fair," with 31.1% giving it a "poor" rating and one in five rating it "good." A mere one percent rate Oklahoma's economic conditions "excellent."

There are no linear associations between rating of Oklahoma's economy and age. Surprisingly, while education and sex are both significantly associated with the nation's economic perception, neither demographic shows significance with respect to the Oklahoma economy. There are no statistically significant associations between income and Oklahoma economic rating as well.



Somewhat ironically, however, personal financial situations are perceived to be better than the economic situations of the state or nation. With respect to personal finances, two in five (41.2%) rate their own personal financial situation as “good,” and 36.3% rate it “fair.” A full seven percent give their own personal financial situation an excellent rating, but 13.9% rate it “poor.”

Again, as with the nation’s economic excellent rating pattern, personal financial ratings of excellent increase with respondent’s age, but, again, this is not a statistically significant association. Education is significantly positively correlated with “excellent” and “good” ratings of personal finances, and negatively correlated with “fair” or “poor” ratings. Not surprisingly, income is also statistically significantly correlated with personal financial situation, and follows the same patterns as education.

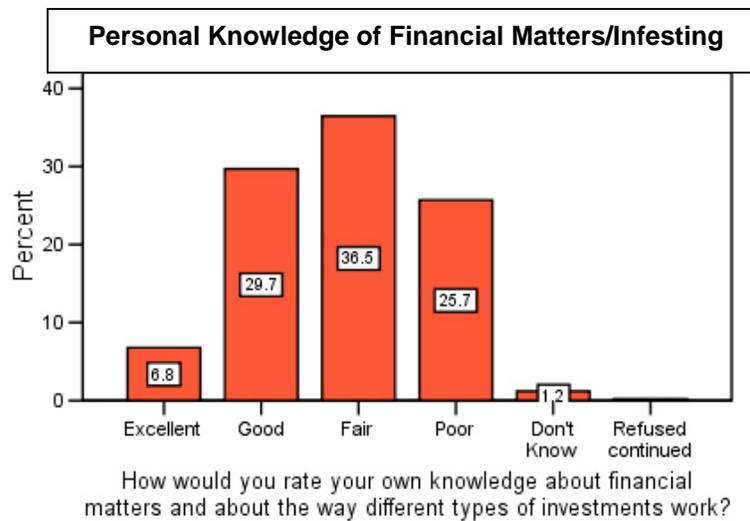


C. Investment Knowledge and Practices.

Oklahomans are not especially confident in their own knowledge about financial matters, or how investments and investing work. As the chart below demonstrates, only 6.8% of Oklahomans rate their own knowledge of how investments work as “excellent.” It is encouraging that nearly three in ten (29.7%) rate themselves “good,” but this leaves 62.2%, or two thirds, rating their knowledge as only “fair” or “poor.” A very few say they don’t know, or refused to answer this question, but continued with the remainder of the survey.

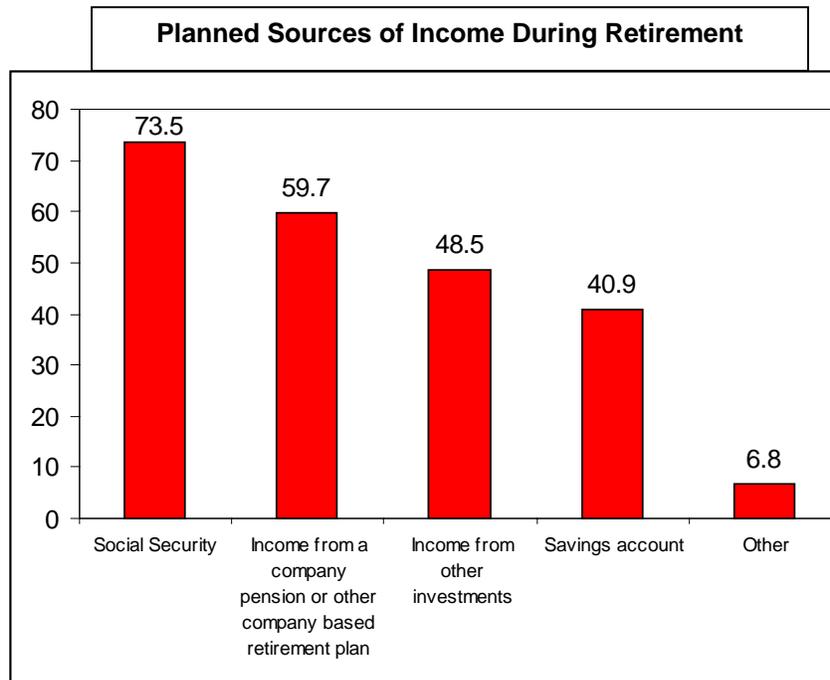
With respect to rating one’s personal level of knowledge and comfort with various types of investment practices, there are no statistically significant differences across the state by region. However, not surprisingly, there is a very significant association between investment knowledge and education level. As education level increases, the likelihood of rating one’s personal investment knowledge of excellent, good or fair increases, while the likelihood of rating one’s self as poor decreases. This same pattern, not unexpectedly, holds true for income.

Another significant association exists within sex, as males are more likely to rate their personal knowledge excellent or good, and females more likely to rate themselves as fair or poor.



A series of retirement sources of income was then read to respondents, and they were asked to identify which they planned to use during retirement. The most commonly cited source was Social Security at 73.5%, followed by income from a company pension or other company based retirement plan at 59.7%. Slightly less than half (48.5%) intend to use income from other investments, and two in five will use the money they have socked away in a savings account for their retirement. Fewer than one in ten cited some other source of retirement income.

Among those who said they would use something other than what was listed during their retirement, the responses were quite varied, with low frequencies (1 or 2) of respondents in each category. Specified responses in the other category included: husband’s income, money market, military, oil/gas lease, stocks and bonds, web based business profit, real estate, business ownership, and a CD with low interest.



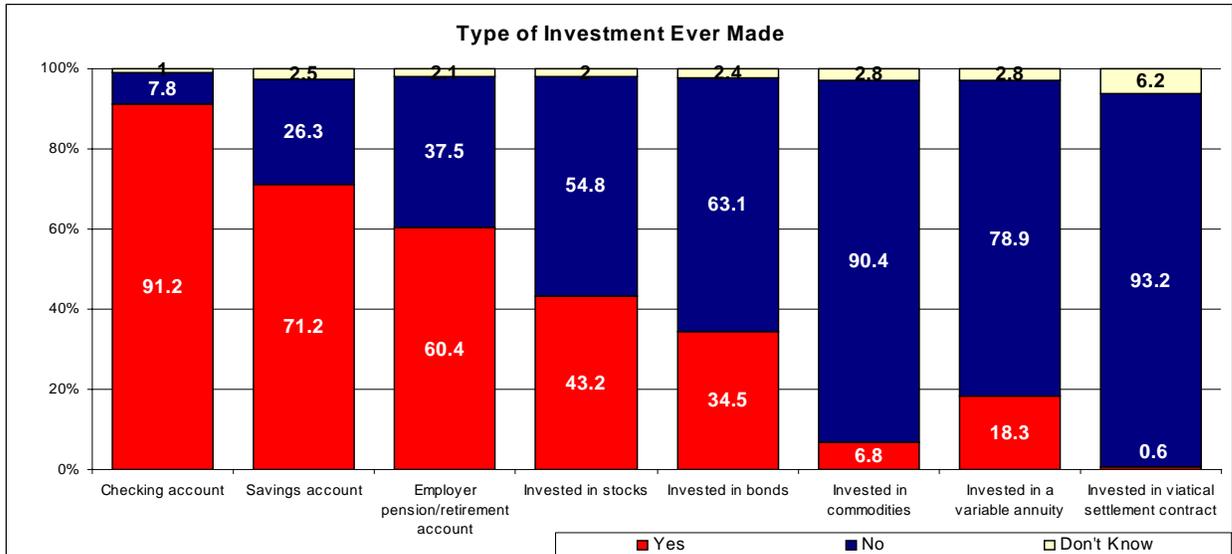
The most common type of investment for Oklahomans is a checking account, with 91.2% of the population reporting they currently have one (see chart below). From there, as the type of investment becomes more sophisticated, the probability of the respondent having used it in the past decreases. Not quite three fourths have a savings account (71.2%), and only three in five (60.4%) have a pension fund or retirement account through his or her employer, such as a 401(k) or an IRA.

Less than half (43.2%) have any investments in the stock market, including mutual funds, just over a third (34.5%) have ever invested in bonds or bond mutual funds, and only 6.8% have ever invested in commodities. Nearly one in five (18.3%) have invested in a variable annuity, and less than one percent report they have ever invested in a viatical settlement contract.

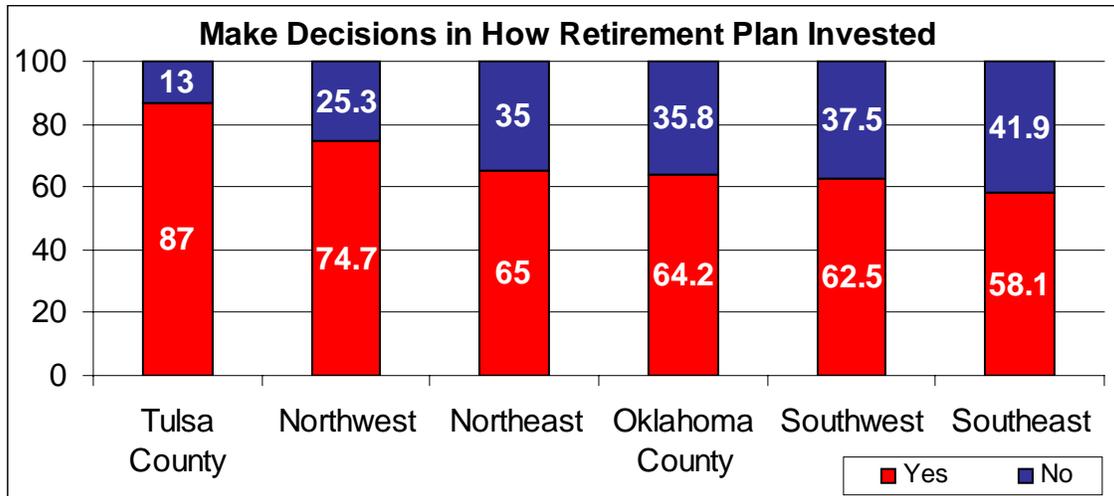
As education increases, so does likelihood to have a checking account, with 100% of those with a post graduate degree reporting having a checking account. Not surprisingly, the same positive and significant correlations hold with education and having a savings account, an IRA, investing in the stock market, ever having invested in bonds, and ever having invested in commodities or variable annuities (52.4% of those with a post graduate degree compared to only 5.3% of those with less than a high school degree have ever invested in a variable annuity). So few have ever invested in a viatical settlement contract that meaningful statistical analysis cannot be performed here.

Obviously, there are significant associations with income and investment, with the exact same pattern holding true as did for education. As income increases, so does likelihood of investing in more sophisticated endeavors (with the exception of a viatical settlement contract). Somewhat surprisingly, there is not an association between income and deciding how retirement or pension plans are invested, meaning the different income groups were similarly likely to participate in decision making regarding their employer based retirement account.

The only significant association with respect to sex is with the likelihood of having a checking account, with females more likely than males to have a checking account, and males twice as likely as females to *not* have a checking account.



Again, no regional differences were observed with respect to holding a checking account or savings account – residents all over the state are equally likely to hold either of these. Significant associations do appear with the other types of investments studied on a regional basis. Those residing in the northeast or northwest regions of the state, as well as in Oklahoma and Tulsa counties, are more likely to have invested in IRAs than those in the southeast or southwest areas of the state. These significant regional associations are not seen with respect to investments in stocks, bonds, commodities, variable annuities or viatical settlement contracts. Residents of Tulsa County are most likely to say they make decisions about how the money in their pension or retirement plan is invested, followed by those in the northwest, the northeast, Oklahoma County, the southwest and finally the southeast.



All respondents were asked if they saw themselves investing in the next year if they hadn't invested so far. Two in five said they could see themselves investing in the near future, with just over half (53.2%) reporting they did not plan to do so.

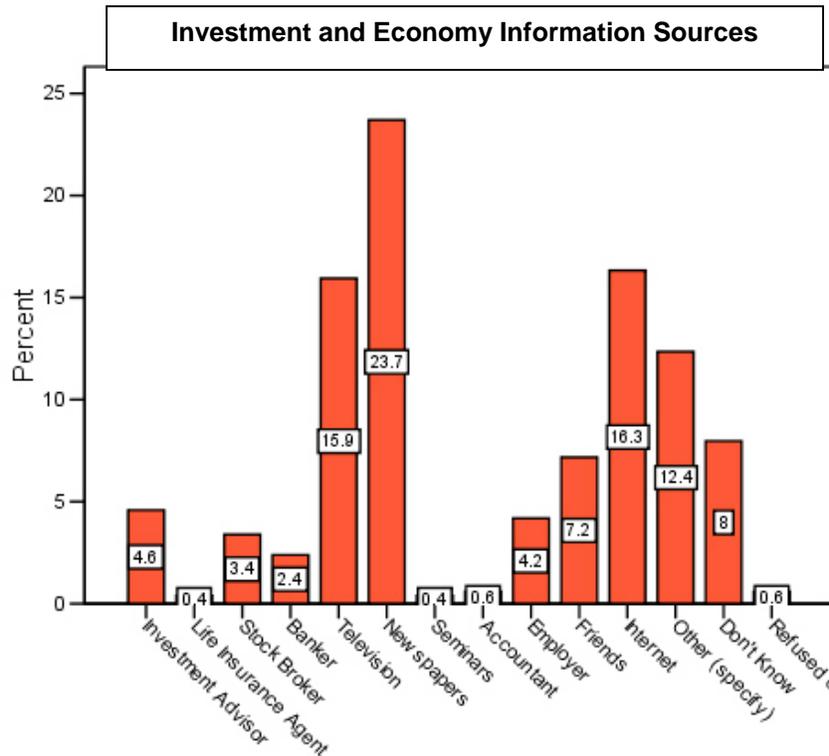
Again, there were significant associations noted here, namely by region, education and income. As education and income increases, so does intent to invest in the near future. Also, those in Tulsa County are more likely than any other area to invest in the near future (56.3%), followed by residents of Oklahoma County (50%), the northwest (49.6%), the southeast (40%), the northeast (31.1%) and the southwest (27%). There were no significant associations with respect to sex and intent to invest.

D. Financial Advice, Advisors and Information Sources.

When asked where the majority of information comes from regarding investing and the economy, it is clear that multimedia sources; namely newspapers, television and the Internet, are sought more frequently for information than live, human sources (see chart below). Interestingly, respondents use their friends as sources of information more often than they do an investment advisor, life insurance agent, stock broker or banker. However, as outlined in the discussion below, once the information is obtained, Oklahomans then tend to seek professionals for their actual investment practices.

More than one in ten (12.4%) cited some source other than what was listed for information. The most commonly cited other source was multiple media (those that said TV **and** Internet, for example: 29%). More than one in four (26%) use family members – spouses, daughters, aunts, sons – for information, and nearly one in five (19%) read some type of financial publication, either the Wall Street Journal or a trade magazine. Ten percent said they go directly to a financial planner for information.

Those with more education are more likely to use newspapers as sources of information and less likely to use television, a significant association. Women are more likely to seek information from newspapers and friends, and less likely to use the Internet or television. There is a significant positive correlation between income and use of newspapers for information, and a significant negative correlation between income and use of friends for investment information.

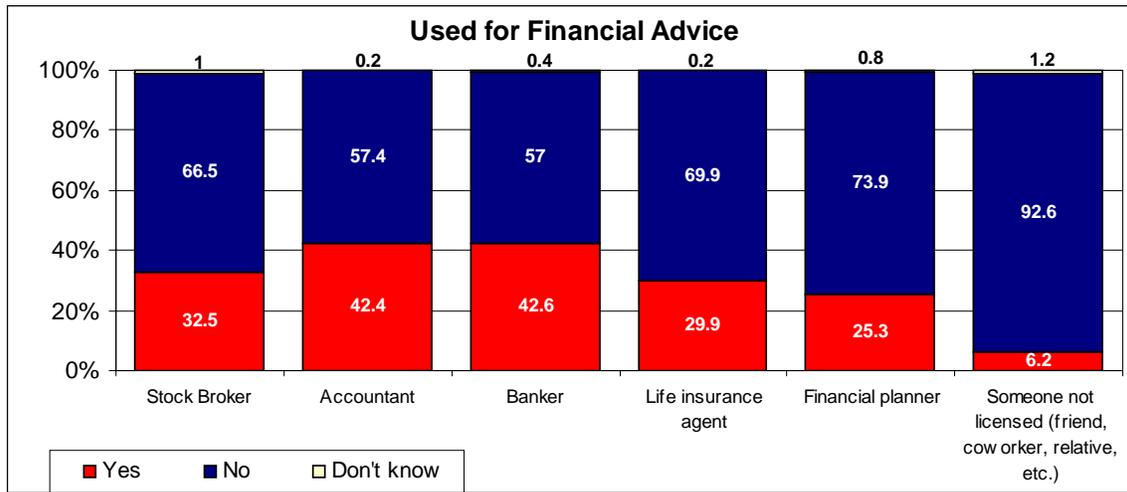


Where do you get most of your information regarding investing and the economy?

The type of person who can assist in a particular investment is somewhat dependent upon the type of investment, to a certain degree. A banker is not necessarily going to be well equipped to assist in the purchase of stocks, bonds or commodities, whereas a stock broker is not going to be especially helpful in setting up a savings account in a bank. This circumstance, combined with the types of investments and savings plans we see Oklahomans making, helps explain the chart below, which outlines where Oklahomans are receiving financial advice.

Accountants and bankers have assisted in financial planning and decision making for the majority of Oklahomans, accounting for 42.4% and 42.6% of advice being sought, respectively.

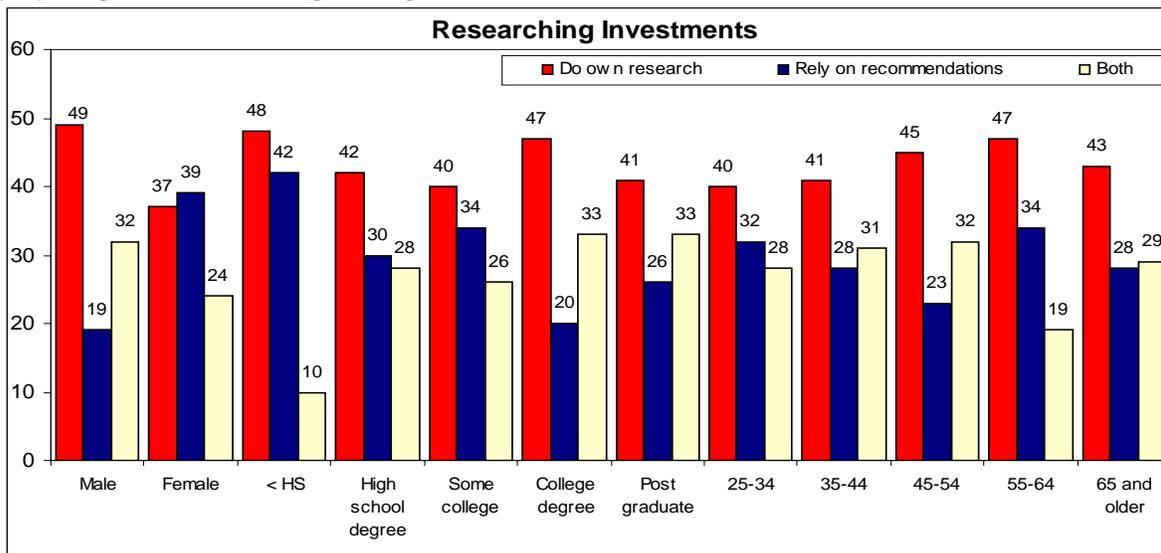
About a third of Oklahomans (32.5%) have consulted a stock broker for financial advice, and 29.9% have used a life insurance agent. About one in four (25.3%) have consulted a financial planner. Only 6% have used someone not licensed to make investments, such as a friend, relative or coworker, to make an investment.



The only regional significant associations were seen among those who have ever used a stockbroker, with, again, Tulsa County residents most likely to have used one, and those in the southwest part of the state least likely. Those more educated are more likely to have used a stockbroker, accountant or financial planner to have made an investment decision. Females are more likely than males to have used a life insurance agent for investment advice. This could be due to the fact that many females plan on using a life insurance policy taken out on their husbands as part of their retirement income. Neither males nor females are any more likely than the other to have sought investment advice from a friend.

Those in the higher income brackets are more likely than those in the lower to have ever used a stockbroker, accountant, or financial planner for an investment decision, an association that exactly mirrors that of education.

When thinking about or planning to make an investment, males are significantly more likely to do their own research, whereas females are nearly twice as likely to rely on recommendations. The table below illustrates how various demographic groups go about preparing when considering making an investment.



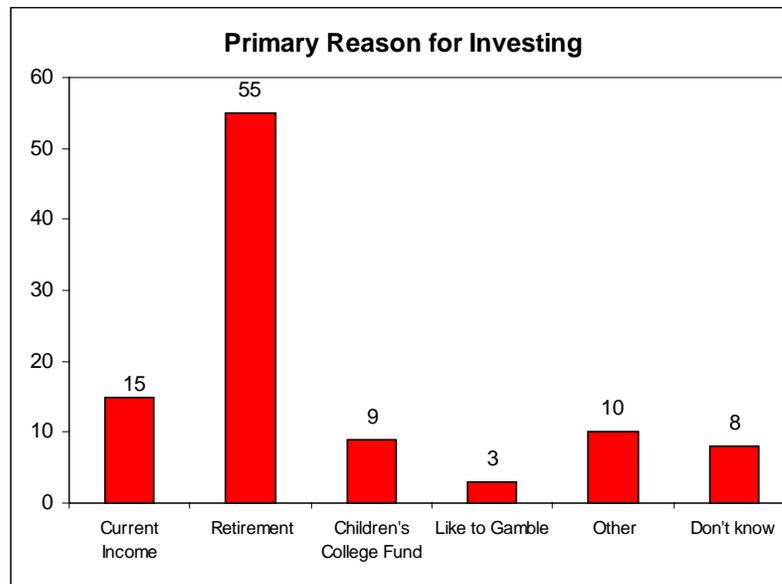
E. Reasons for Investing.

The most commonly cited reason for investing was for retirement purposes, with more than half stating this. Fifteen percent invest to enhance their current income, and 10% invest for some other reason. Just under one in ten (9%) invest primarily for a child's college fund. Of those 9 percent who do invest in a college fund of some type, only 6.4% have an Oklahoma 529 College Savings plan, whereas 93.6% do not. This clearly indicates an area of ignorance, with vast room for improvement.

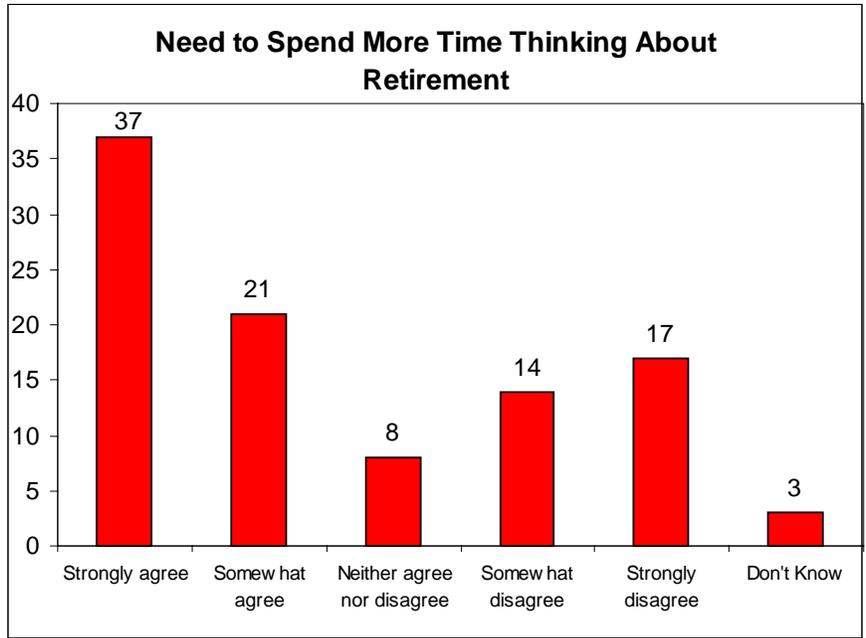
Among the "other" responses, 31% stated their primary reason for investing was a combination of reasons – either all of the reasons cited in the survey, or some combination therein. More than a third (35%) reported they do not invest, and the remainder stated a variety of different reasons, including:

- "As a learning experience"
- "Because she's already retired"
- "Extra money to take a vacation"
- "Equity appreciation"
- "Future security"
- "I just want the money"
- "Just something else"
- "Use it as a tax write off"

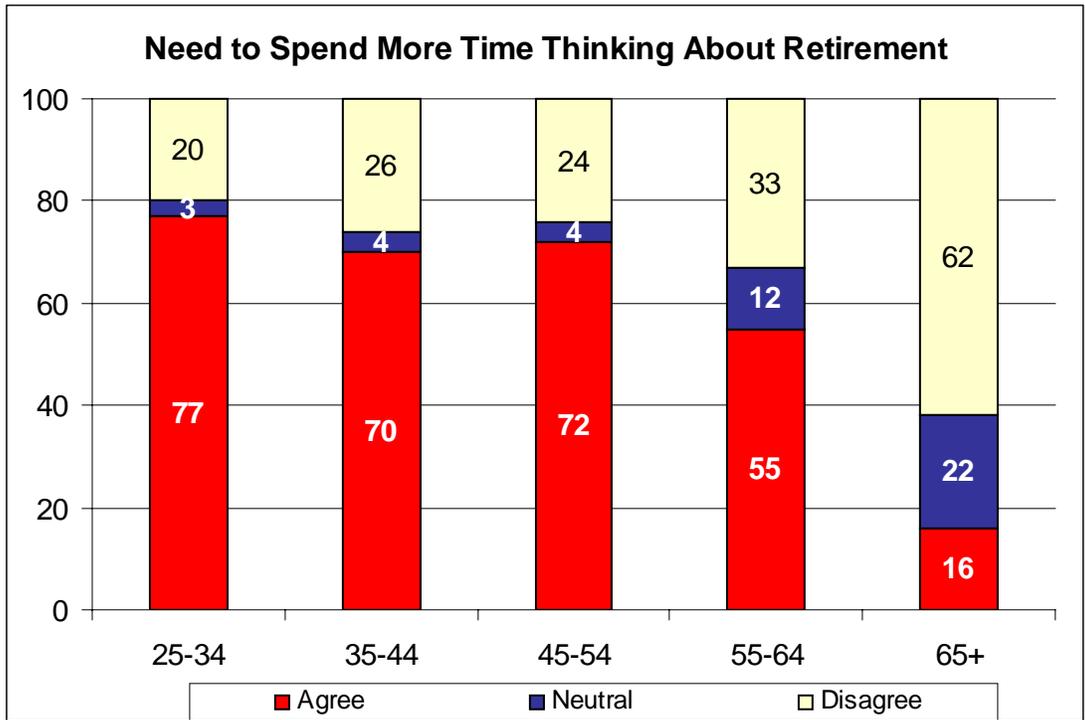
Those with children under the age of 18 in the household are significantly more likely to report their primary investing reason is for their children's education, but a startling 92.7% of this demographic do not have an Oklahoma 529 College Savings Plan. The only other significant association observed regarding primary investment reasons occurred by sex. Males are twice as likely to invest to boost current income, whereas females are nearly twice as likely to invest primarily for retirement or a child's college fund.



The final question of the survey asked, "Do you agree or disagree with the following statement: I need to spend more time thinking about planning for retirement." Overall, 37% strongly agree with this statement, and more than half (58%) agree. Almost a third (31%) disagree, and 8% remain neutral.



The only significant association observed was with respect to age. Those in the younger age ranges (25-34) are significantly more likely to agree they need to spend more time thinking about retirement than the older respondents.

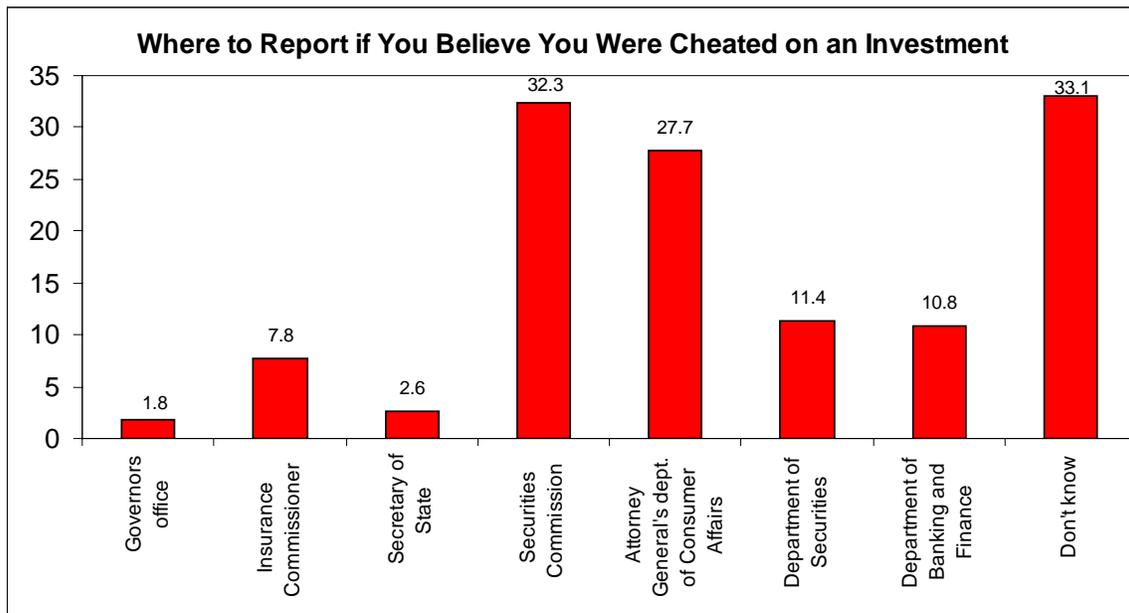


F. Problems with Investments.

Other than normal stock market fluctuations, more than one in ten respondents (11.4%) report having had a problem with an investment. Of those who did have a problem, 38% say they made the investment through a stock broker, while more than half (55%) say the investment was made through someone else. Respondents were reticent to mention with whom the problem investment was made (even without mentioning names), but 14% said it was through a friend, and 8.8% said it was through an insurance agent. More than half (54.4%) said it was through someone else and declined to elaborate, and 10.5% said they did not know.

There is a significant positive correlation between education and having an investment problem, probably explained by the fact that those more educated are more likely to invest and to make more frequent investments, thereby increasing the odds that one could be problematic. More men report having had a problem, but the relation is not significant. There are no correlations by region, age or income.

A third of Oklahomans do not know which state office would be appropriate to report to if they believe they were cheated in connection with an investment. Another third would report to the Securities Commission, and 27.7% believe it would be appropriate to contact the Attorney General's Department of Consumer Affairs. Nearly equal amounts would contact the Department of Securities and the Department of Banking and Finance (11.4% and 10.8%, respectively), and 7.8% would contact the Insurance Commissioner.



4. Conclusion

One of the largest problems in the state regarding investment literacy seems to be ignorance, rather than an overwhelming lack of confidence in the current economy. Even though the state of Oklahoma and the nation got overall poor marks for current economic conditions, Oklahomans believe their own personal financial situations are healthy and growing. It would seem to follow, then -- since many Oklahomans, and especially younger ones -- believe they need to spend more time thinking about their retirement, that they would be investing more. However, a fear factor seems to be at play, as evidenced by the fact that less than seven percent rate their knowledge of investment practices as excellent. About a third rate it "good," but that leaves two thirds (62.2%) who say their knowledge is fair or poor. A lack of confidence in investment procedures, even when combined with a cautious optimism regarding the state and national economy, will lead to reluctance to participate in various types of investments.

Oklahomans need to be educated in four distinct areas:

1. What are the various types of investments available and which is right for me,
2. What are the best and most accurate avenues available to research investing options,
3. Who is the appropriate professional person to establish the investment accounts, and
4. What is the most effective course of action to take if there is a problem with an investment.

Differences were noted in the sample with respect to various demographics. Regionally, those in the southern parts of the state appear to be behind the curve more than those in the northern half and in Oklahoma and Tulsa County with respect to investing in general. Females are less likely to know about investment practices, and are more likely to try and obtain information from friends, relatives and newspapers. Those who have children under the age of 18 in the household need to know more about investing for their child's (or children's) education. Many positive investment practices are positively correlated with education, but Oklahoma families are not investing in their childrens' education, creating a vicious cycle.

With respect to investment practices in Oklahoma, the desire is there. The personal financial situations are perceived to be in good shape. Very few have been significantly burned on past investments. Targeting the four areas above in the investment literacy project will only enhance Oklahoma investment practices, eventually leading to more confidence, better practices, and more robust financial circumstances.

5. Findings Appendix

In this section, I provide a copy of the survey with the toplines (frequencies) included.

Survey

Introduction: Hello, my name is _____. I'm calling from the University of Oklahoma. I am **not** selling anything, but would like to ask you some questions about financial investing. This data will be used to educate Oklahomans about investment practices in the future. The survey will only take about ten or twelve minutes, and is very important for OU research. Will you help us out?

[IF YES]: I need to inform you all of your answers are confidential, and there are no risks or benefits to participation. You may refuse to answer any question or withdraw at any time. Quickly, I need to confirm you are at least 18 years old. **[IF YES, STRAIGHT INTO**

DEMOGRAPHIC QUESTIONS]

[IF NOT 18]: We thank you for helping us out, but we are obligated to speak to someone who is at least 18 years old. Is there someone who is at least 18 years old available to come to the phone right now?

[If yes, then back to the beginning so new respondent hears all of informed consent text.]

Demographic Section

First of all, I need to collect some information for statistical purposes:

1. I'm going to read a series of age ranges, and when I get to the one that describes you, please tell me to stop:

1.	18 – 24.....	SKIP TO END
2.	25 – 34.....	20.3
3.	35 – 44.....	23.1
4.	45 – 54.....	20.9
5.	55 – 64.....	15.5
6.	65 or older	20.1
7.	Don't know DNR	
8.	Refused, continued	
9.	Refused, terminated	

2. What was the last grade of formal education you completed?

1.	Less than high school degree	7.8
2.	High school degree.....	31.1
3.	Some college.....	27.7
4.	College degree	24.5
5.	Post graduate	8.4
7.	Don't know DNR	0.4
8.	Refused, continued.....	0.2
9.	Refused, terminated	

3. What race or ethnicity would you consider yourself?

1.	American Indian/Alaskan Native	8.2
2.	Asian	
3.	Black or African American	2.8
4.	Native Hawaiiin or other Pacific Islander	
5.	Hispanic or Latino	3.0
6.	White.....	82.1
7.	Other	2.6
77.	Don't know DNR	1.0
88.	Refused, continued.....	0.4
99.	Refused, terminated	

4. Code whether respondent is male or female, but do not ask:

1.	Male	49.8
2.	Female.....	49.8
3.	Can't tell.....	0.4

5. Now I am going to read a series of income ranges, and when I get to the range that your approximate yearly combined household income falls into, please tell me to stop.

1.	Less than \$15,000	10.2
2.	Between \$15,000 and less than \$30,000	17.1
3.	Between \$30,000 and less than \$45,000	18.9
4.	Between \$45,000 and less than \$60,000	16.3
5.	Between \$60,000 and less than \$75,000	7.0
6.	Over \$75,000	19.3
7.	Don't know DNR	2.4
8.	Refused, continued.....	8.8
9.	Refused, terminated	

6. Do you have any children under the age of 18?

1.	Yes.....	39.6
2.	No	60.4
8.	Refused, continued	
9.	Refused, terminated	

Congressional District

1.	.....	17.7
2.	.....	19.7
3.	.....	18.9
4.	.....	25.9
5.	.....	17.9

County of Residence

County Name	FIPS Code	Percent
ADAIR	001	0.4
ALFALFA	003	0.2
ATOKA	005	0.4
BEAVER	007	0.4
BECKHAM	009	
BLAINE	011	0.4
BRYAN	013	1.0

CADDO	015	1.0
CANADIAN	017	3.6
CARTER	019	0.8
CHEROKEE	021	1.4
CHOCTAW	023	0.6
CIMARRON	025	
CLEVELAND	027	10.4
COAL	029	0.2
COMANCHE	031	2.4
COTTON	033	
CRAIG	035	0.6
CREEK	037	1.0
CUSTER	039	0.6
DELAWARE	041	1.4
DEWEY	043	0.2
ELLIS	045	0.2
GARFIELD	047	1.6
GARVIN	049	0.8
GRADY	051	1.6
GRANT	053	0.4
GREER	055	0.2
HARMON	057	0.2
HARPER	059	
HASKELL	061	0.4
HUGHES	063	0.4
JACKSON	065	0.8
JEFFERSON	067	0.4
JOHNSTON	069	
KAY	071	1.4
KINGFISHER	073	0.2
KIOWA	075	0.2
LATIMER	077	0.4
LE FLORE	079	2.4
LINCOLN	081	0.8
LOGAN	083	1.4
LOVE	085	0.4
MAJOR	093	1.8
MARSHALL	095	0.2
MAYES	097	0.8
MCCLAIN	087	0.4
MCCURTAIN	089	1.4
MCINTOSH	091	1.4
MURRAY	099	0.4
MUSKOGEE	101	1.4
NOBLE	103	1.0
NOWATA	105	0.8
OKFUSKEE	107	
OKLAHOMA	109	16.7
OKMULGEE	111	0.8
OSAGE	113	0.4
OTTAWA	115	0.4
PAWNEE	117	0.2
PAYNE	119	1.8
PITTSBURG	121	0.8
PONTOTOC	123	1.0
POTTAWATOMIE	125	2.4
PUSHMATAHA	127	0.4

ROGER MILLS	129	0.2
ROGERS	131	1.4
SEMINOLE	133	0.8
SEQUOYAH	135	1.2
STEPHENS	137	1.6
TEXAS	139	1.2
TILLMAN	141	0.2
TULSA	143	13.9
WAGONER	145	1.2
WASHINGTON	147	2.0
WASHITA	149	0.6
WOODS	151	0.2
WOODWARD	153	0.8

Region of Residence

Northeast	19.1
Southeast	10.8
Northwest	26.1
Southwest	13.3
Oklahoma County	16.7
Tulsa County	13.9

Substantive Section

7. Overall, how would you rate economic conditions in the United States today? Would you say the condition of the economy is excellent, good, fair, or poor?

1. Excellent	2.8
2. Good	26.1
3. Fair	46.4
4. Poor	24.3
7. Don't know DNR	0.4
8. Refused, continued	
9. Refused, terminated	

8. Overall, how would you rate economic conditions in Oklahoma today? Would you say the condition of the economy in Oklahoma is excellent, good, fair, or poor?

1. Excellent	1.0
2. Good	20.3
3. Fair	45.4
4. Poor	31.1
7. Don't know DNR	2.0
8. Refused, continued	
9. Refused, terminated	

9. And, how would you rate your own personal financial situation? Would you say you are in excellent financial shape, good shape, fair shape, or poor shape?

1.	Excellent	7.0
2.	Good	41.2
3.	Fair.....	36.3
4.	Poor	13.9
7.	Don't know DNR	0.6
8.	Refused, continued	
9.	Refused, terminated	

10. How would you rate your own knowledge about financial matters and about the way different types of investments work? Would you say your own knowledge about financial investments is excellent, good, fair, or poor?

1.	Excellent	6.8
2.	Good	29.7
3.	Fair.....	36.5
4.	Poor	25.7
7.	Don't know DNR	1.2
8.	Refused, continued.....	0.2
9.	Refused, terminated	

11. Which of the following sources of income, if any, do YOU plan to use during your retirement? (Caller – read all aloud, check all that apply)

1.	Social Security.....	73.5
2.	Income from a company pension or other company based retirement plan.....	59.7
3.	Income from other investments	48.5
4.	Savings account	40.9
5.	Other (specify)	6.8
7.	Don't know DNR	1.8
8.	Refused, continued.....	1.6
9.	Refused, terminated	

12. Do you have a checking account?

1.	Yes.....	91.2
2.	No	7.8
7.	Don't know DNR	0.2
8.	Refused, continued.....	0.8
9.	Refused, terminated	

13. Do you have a savings account?

1.	Yes.....	72.1
2.	No	26.3
7.	Don't know DNR	0.4
8.	Refused, continued.....	1.2
9.	Refused, terminated	

14. Do you have a pension fund or a retirement account through your employer, such as a 401(k) or an Individual Retirement Account, sometimes called an IRA, in which you deposit money?
- 1. Yes (SKIP TO QUESTION 15).....60.4
 - 2. No (SKIP TO QUESTION 16)37.5
 - 7. Don't know **DNR** (SKIP TO QUESTION 16)1.2
 - 8. Refused, continued (SKIP TO QUESTION 16).....1.0
 - 9. Refused, terminated
15. BASED ON THOSE WHO OWN A PENSION OR RETIREMENT PLAN: Do you make any of the decisions about how the money in your pension or retirement plan is invested?
- 1. Yes.....69.6
 - 2. No29.7
 - 7. Don't know **DNR**0.7
 - 8. Refused, continued
 - 9. Refused, terminated
16. Other than retirement accounts that were just mentioned, do you have any investments in the stock market, including mutual funds?
- 1. Yes.....43.2
 - 2. No54.8
 - 7. Don't know DNR0.8
 - 8. Refused, continued.....1.2
 - 9. Refused, terminated
17. Other than the retirement accounts that were just mentioned, have you ever invested in bonds or Bond Mutual Funds?
- 1. Yes.....34.5
 - 2. No63.1
 - 7. Don't know DNR1.4
 - 8. Refused, continued.....1.0
 - 9. Refused, terminated
18. Other than the retirement accounts that were just mentioned, have you ever invested in commodities?
- 1. Yes.....6.8
 - 2. No90.4
 - 7. Don't know DNR2.2
 - 8. Refused, continued.....0.6
 - 9. Refused, terminated
19. Other than the retirement accounts that were just mentioned, have you ever invested in a variable annuity?
- 1. Yes.....18.3
 - 2. No78.9
 - 7. Don't know DNR2.2
 - 8. Refused, continued.....0.6
 - 9. Refused, terminated

20. Other than the retirement accounts that were just mentioned, have you ever invested in a viatical settlement contract?
- 1. Yes.....0.6
 - 2. No93.2
 - 7. Don't know DNR5.6
 - 8. Refused, continued.....0.6
 - 9. Refused, terminated
21. If you haven't invested so far, do you see yourself investing sometime in the near future, say, within the next year?
- 1. Yes.....40.0
 - 2. No53.2
 - 7. Don't know DNR6.0
 - 8. Refused, continued.....0.8
 - 9. Refused, terminated
22. For financial advice, have you ever used a stockbroker?
- 1. Yes.....32.5
 - 2. No66.5
 - 7. Don't know DNR0.6
 - 8. Refused, continued.....0.4
 - 9. Refused, terminated
23. For financial advice, have you ever used an accountant?
- 1. Yes.....42.4
 - 2. No57.4
 - 7. Don't know DNR
 - 8. Refused, continued.....0.2
 - 9. Refused, terminated
24. For financial advice, have you ever used a banker?
- 1. Yes.....42.6
 - 2. No57.0
 - 7. Don't know DNR0.2
 - 8. Refused, continued.....0.2
 - 9. Refused, terminated
25. For financial advice, have you ever used a life insurance agent?
- 1. Yes.....29.9
 - 2. No69.9
 - 7. Don't know DNR
 - 8. Refused, continued.....0.2
 - 9. Refused, terminated

26. For financial advice, have you ever used a financial planner?
- | | | |
|----|-------------------------|------|
| 1. | Yes..... | 25.3 |
| 2. | No | 73.9 |
| 7. | Don't know DNR | 0.6 |
| 8. | Refused, continued..... | 0.2 |
| 9. | Refused, terminated | |
27. Without mentioning names, have you ever invested through someone who is not licensed to make investments, like a friend, relative, coworker or someone in your place of worship?
- | | | |
|----|-------------------------|------|
| 1. | Yes..... | 6.2 |
| 2. | No | 92.6 |
| 7. | Don't know DNR | 0.6 |
| 8. | Refused, continued..... | 0.6 |
| 9. | Refused, terminated | |
28. When you are thinking about making an investment, do you do most of your own research, or do you depend upon recommendations?
- | | | |
|----|------------------------------|------|
| 1. | Do own research | 38.0 |
| 2. | Rely on recommendations..... | 25.3 |
| 3. | Both | 25.1 |
| 7. | Don't know DNR | 11.0 |
| 8. | Refused, continued..... | 0.6 |
| 9. | Refused, terminated | |
29. Which of the following is the primary reason that you invest?
- | | | |
|----|--|------|
| 1. | Current income (SKIP TO 31) | 14.7 |
| 2. | Retirement (SKIP TO 31) | 54.6 |
| 3. | Children's college fund (SKIP TO 30) | 9.4 |
| 4. | Like to gamble (SKIP TO 31) | 2.0 |
| 5. | Other (specify) (SKIP TO 31) | 10.2 |
| 7. | Don't know DNR (SKIP TO 31) | 7.8 |
| 8. | Refused, continued (SKIP TO 31)..... | 1.4 |
| 9. | Refused, terminated | |
30. Do you have an Oklahoma 529 College Savings Plan?
- | | | |
|----|---------------------|------|
| 1. | Yes..... | 6.4 |
| 2. | No | 93.6 |
| 7. | Don't know | |
| 8. | Refused, continued | |
| 9. | Refused, terminated | |

31. Where do you get most of your information regarding investing and the economy?

01.	Investment Advisor	4.6
02.	Life Insurance Agent.....	0.4
03.	Stock Broker	3.4
04.	Banker	2.4
05.	Television	15.9
06.	Newspapers.....	23.7
07.	Seminars	0.4
08.	Accountant.....	0.6
09.	Employer	4.2
10.	Friends.....	7.2
11.	Internet.....	16.3
12.	Other (specify)	12.4
77.	Don't know DNR	8.0
88.	Refused, continued.....	0.6
99.	Refused, terminated	

32. Other than normal stock market fluctuations, have you ever had a problem with an investment?

1.	Yes (SKIP TO 33)	11.4
2.	No (SKIP TO 35)	87.1
7.	Don't know DNR (SKIP TO 35)	1.4
8.	Refused, continued (SKIP TO 35).....	0.2
9.	Refused, terminated (SKIP TO 35)	

33. Did you make that investment through a stockbroker, or through someone else?

1.	Stockbroker	37.9
2.	Someone else.....	55.2
7.	Don't know DNR	5.2
8.	Refused, continued.....	1.7
9.	Refused, terminated	

34. Without mentioning names, whom did you make the investment with?

01.	Relative.....	1.8
02.	Friend.....	14.0
03.	Co-worker	3.5
04.	Insurance agent.....	8.8
05.	Someone at church	1.8
06.	Someone called on telephone	
07.	Other	54.4
77.	Don't know DNR	10.5
88.	Refused, continued.....	5.3
99.	Refused, terminated	

35. If you believe you were cheated in connection with an investment, which of the following state offices might be the best one to report it to? (Read each and check all that apply.)

01.	Governor's Office	1.8
02.	Insurance Commissioner.....	7.8
03.	Secretary of State.....	2.6
04.	Securities Commission	32.3
05.	Attorney General Department of Consumer Affairs	27.7
06.	Department of Securities.....	11.4
07.	Department of Banking and Finance.....	10.8
77.	Don't know DNR	33.1
88.	Refused, continued.....	0.6
99.	Refused, terminated	

36. Do you agree or disagree with the following statement: I need to spend more time thinking about my planning for retirement.

1.	Strongly agree	36.5
2.	Somewhat agree	20.5
	COMBINED AGREE	57.0
3.	Neither agree nor disagree.....	8.0
4.	Somewhat disagree.....	13.9
5.	Strongly disagree.....	16.9
	COMBINED DISAGREE	30.8
7.	Don't know DNR	3.8
8.	Refused, continued.....	0.4
9.	Refused, terminated	

That concludes my questions. Thank you very much for participating in this survey. Would you like to have phone numbers to call regarding the conduct or content of the poll?

[IF NO] Thank you again for participating, and have a nice evening.

[IF YES] If you have any questions about the content, please contact The University of Oklahoma Public Opinion Learning Laboratory at (405) 325-7655. If you have questions about your rights as a research participant, you may call the University of Oklahoma-Norman Campus Institutional Review Board at 405-325-8110. Thank you again for participating, and have a nice evening.