

The Central Council for Financial Services Information
(Secretariat: Public Relations Department, Bank of Japan)

Financial Literacy Survey: Complete Questionnaire and Results¹

Note: Figures refer to the ratio of responses for each menu of choices for each question (percent) unless otherwise noted. The second decimal place is rounded off and the symbol "—" indicates the absence of responses. Partly because those who did not respond are not listed, response ratios do not necessarily add up to 100 percent even for questions that allow for only one choice. Unless otherwise noted, questions are for all respondents.

Question 1-1

What expenses do you think you will have to cover in the future? Choose all answers that apply.

(1) Wedding expenses for yourself	11.9
(2) Wedding expenses for your children	20.8
(3) Educational expenses for your children	32.6
(4) Costs of health and nursing care for yourself	63.8
(5) Costs of health and nursing care for your family members	56.0
(6) Costs of buying a car	22.8
(7) Costs of buying a house	16.5
(8) Other/Don't know	6.4

If you chose from among (1) through (7) in Question 1-1, please answer Question 1-2. If you chose (8), please go on to Question 1-3.

Question 1-2: this question is for those who chose from among (1) through (7) in Question 1-1

Have you set aside funds for the expenses you chose in Question 1-1? If yes, how have you prepared for handling these expenses? Choose all types of assets you have opted for in such preparation.

¹ This paper is a tentative translation of the original document in Japanese (released on September 21, 2012).

	Type(s) of assets you have opted for in preparation for handling expenses						I have not prepared for the expenses
	Deposits and savings	Insurance	Stocks, bonds, investment trusts, etc.	Real estate	Borrowing (or plans to borrow) from banks, etc.	Other	
(a) Wedding expenses for yourself	39.8	1.9	0.7	0.5	0.2	2.1	57.6
(b) Wedding expenses for your children	46.7	8.3	1.8	1.0	1.9	2.6	46.9
(c) Educational expenses for your children	49.5	29.3	1.9	0.1	3.5	1.7	31.7
(d) Costs of health and nursing care for yourself	52.4	50.6	3.8	2.7	0.4	1.6	22.1
(e) Costs of health and nursing care for your family members	49.4	49.1	3.4	2.0	0.9	1.6	25.1
(f) Costs of buying a car	50.9	2.5	2.1	0.5	7.8	2.4	39.3
(g) Costs of buying a house	31.6	2.1	1.9	2.1	21.0	1.7	48.5

Question 1-3: this question is for those other than pensioners and unemployed

Have you set aside emergency or rainy day funds in case your regular income stops due to sickness, job loss, or other emergencies? Choose one answer only.

- (1) Yes 34.6
(2) No 29.0

If you chose (1) in Question 1-3, please answer Question 1-4. If you chose (2), please answer Question 1-5.

Question 1-4: this question is for those who chose (1) in Question 1-3

How have you prepared for handling these expenses? Choose all answers that apply.

- (1) Deposits and savings 82.3
(2) Insurance 54.6
(3) Stocks, bonds, investment trusts, etc. 6.6
(4) Real estate 5.4
(5) Other (specify): _____ 2.0

Question 1-5: this question is for those who chose (2) in Question 1-3

Why did you choose (2) in Question 1-3? Choose all answers that apply.

- (1) My current income does not allow me to set aside funds for future expenses 73.0
- (2) I can rely on public support (medical insurance, unemployment insurance, etc.) for the time being in case of emergencies 17.1
- (3) It is extremely unlikely that my regular income will stop due to sickness, job loss, or other emergencies 10.6
- (4) I can rely on financial support from family member(s) and/or relatives in case of emergencies 8.2
- (5) I can sell my house in case of emergencies 3.6
- (6) Other (specify): _____ 3.8

Question 1-6

We would like to know how much you agree or disagree that each of the following statements applies to you personally. Choose one answer only for each statement.

	Completely disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Completely agree
(a) I set long term financial goals and strive to achieve them	15.4	13.5	24.1	26.9	19.4
(b) I find it more satisfying to spend money than to save it for the long term	28.5	20.6	28.1	12.7	8.8
(c) I tend to live for today and let tomorrow take care of itself	50.0	21.3	12.1	9.0	6.3
(d) I am prepared to risk some of my own money when saving or making an investment	30.5	9.8	21.8	18.0	18.6

Question 1-7

Which of the following informational items about public pensions you are qualified to receive are you aware of? Choose all answers that apply.

- (1) Type of public pension that covers you 79.6
- (2) Category of insurance you fall into 38.5
- (3) Required number of years to pay contributions in order to qualify for pension benefits 40.2
- (4) Required number of years to pay contributions in order to qualify for full amount of pension benefits 31.9

(5) Pension amounts you are qualified to receive	33.0
(6) (For the self-employed): an extra voluntary plan of the National Pension through which to pay an additional contribution to receive additional benefits	10.3
(7) None	11.0

Question 1-8

Do you think you can cover your future expenses in retirement solely with pension benefits? "Pension" includes public pensions and employees' pensions and excludes personal pensions. Choose one answer only.

(1) Yes	12.3
(2) No	78.3
(3) Don't know	9.0

If you chose (1) or (3) in Question 1-8, please go on to Question 2-1. If you chose (2), please answer Question 1-9.

Question 1-9: this question is for those who chose (2) in Question 1-8

Have you set aside other funds that would cover your future expenses in retirement?

Choose one answer only.

(1) Yes	37.8
(2) No	62.0

If you chose (1) in Question 1-9, please answer Question 1-10. If you chose (2), please answer Question 1-11.

Question 1-10: this question is for those who chose (1) in Question 1-9

What have you set aside? Choose up to three answers.

(1) Deposits and savings	78.0
(2) Personal pensions	36.7
(3) Insurance	34.8
(4) Securities	6.9
(5) Real estate for lease	5.8

- (6) Financial support from family member(s) and/or relatives 5.6
- (7) Lump-sum retirement allowance 16.4
- (8) Other (specify): _____ 3.4

Question 1-11: this question is for those who chose (2) in Question 1-9

Why did you choose (2) in Question 1-9? Choose up to three answers.

- (1) I am still young and it is not practical to think about setting aside funds for future expenses 34.2
- (2) My current income does not allow me to set aside funds for future expenses 71.9
- (3) It is difficult to make plans for possible future changes to the social security system, etc. 24.4
- (4) I can rely on public support such as from the national and local governments 4.4
- (5) Other (specify): _____ 4.6

Question 2-1

In the past year, how difficult was it for you to cover your monthly expenses and pay all your bills? Choose one answer only.

- (1) Sometimes very difficult 18.1
- (2) Sometimes somewhat difficult 42.8
- (3) Not at all difficult 38.7

Question 2-2

Over the past year, would you say your spending was less than, more than, or about equal to your income? Choose one answer only.

Note: If it is difficult to choose an answer based on your spending/income, please choose one based on your household's spending/income.

- (1) Spending less than income 31.6
- (2) Spending about equal to income 38.2
- (3) Spending more than income 23.8
- (4) Don't know 6.3

Question 2-3

What will you do to make ends meet if your income was unlikely to cover spending,

such as in the cases of a decrease in income due to a cut in bonus payments or of unexpected expenditures? Or, if this has happened to you already, what did you do?

Choose up to three answers.

(1) Draw money out of savings	74.5
(2) Cut back on spending	61.1
(3) Earn extra money (work overtime, take a side job, etc.)	11.9
(4) Sell something that I own	6.5
(5) Borrow money from family or friends	10.9
(6) Use credit card to pay bills	9.4
(7) Use credit card for a cash advance	2.4
(8) Take out a personal loan from a financial institution	2.0
(9) Take out a loan from a consumer credit company	0.3
(10) Pay my bills late	5.8
(11) Other (specify): _____	2.0

Question 2-4

We would like to know how much you agree or disagree that each of the following statements regarding attitude and behavior applies to you personally. Choose one answer only for each statement.

	Completely disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Completely agree
(a) I have enough financial knowledge and ability to make judgments	21.8	26.1	33.9	11.6	6.1
(b) Money is there to be spent	4.6	12.5	31.6	28.7	21.9
(c) Before I buy something, I carefully consider whether I can afford it	2.6	7.9	12.1	38.9	38.1
(d) I pay my bills on time	1.6	2.3	7.3	19.9	68.2
(e) I use credit cards rather than wait until I have saved money	58.1	16.5	14.3	7.4	2.7
(f) I cut back on spending rather than make installment payments or revolving payments	18.5	6.4	16.9	21.0	36.1
(g) I keep a close personal watch on my financial affairs	2.5	4.3	16.2	32.1	44.5

Question 3-1-1

Suppose you put 1,000,000 yen into a savings account with a guaranteed interest rate of 2% per year. No further payments are made into this account. How much do you think would be in the account at the end of the first year, once the interest payment is made? Choose one answer only.

- (1) 1,000,000 yen 5.7
- (2) 1,020,000 yen 77.6
- (3) 1,100,000 yen 1.2
- (4) Other (specify): _____ 2.2
- (5) Don't know 13.2

Question 3-1-2

How much would be in the account at the end of five years? Choose one answer only.

- (1) More than 1,100,000 yen 30.5
- (2) Exactly 1,100,000 yen 32.6
- (3) Less than 1,100,000 yen 20.1
- (4) Other (specify): _____ 0.7
- (5) Don't know 15.9

Question 3-2

Imagine that the interest rate on your savings account was 1% per year and inflation was 3% per year. After one year, how much would you be able to buy with the money in this account? Choose one answer only.

- (1) More than today 5.4
- (2) Exactly the same 8.9
- (3) Less than today 52.4
- (4) Don't know 32.9

Question 3-3

Please indicate whether you think the following statements are true or false. Choose one answer only for each statement.

	True	False	Don't know
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(a) An investment with a higher-than-average return is likely to have higher-than-average risk	68.7	3.8	27.0
(b) High inflation means that the cost of living is increasing rapidly	54.0	9.0	36.3
(c) Buying a single company's stock usually provides a safer return than a stock mutual fund	5.4	34.9	59.0

Question 3-4

Which do you think is a more beneficial financial product -- foreign currency deposits with an interest rate of 5% per year or time deposits in yen with an interest rate of around 0.1% per year? Choose one answer only.

- | | |
|--|------|
| (1) Foreign currency deposits with an interest rate of 5% per year, because of higher returns | 12.7 |
| (2) Foreign currency deposits with an interest rate of 5 % per year, considering fluctuations in foreign exchange rates | 5.2 |
| (3) Time deposits in yen with an interest rate of around 0.1% per year, considering fluctuations in foreign exchange rates | 8.0 |
| (4) Neither, given fluctuations in foreign exchange rates | 36.7 |
| (5) Don't know | 36.8 |

Question 3-5

Do you think mutual funds are a more beneficial financial product than time deposits? Choose one answer only.

- | | |
|----------------|------|
| (1) Yes | 17.6 |
| (2) No | 33.8 |
| (3) Don't know | 47.7 |

Question 3-6

Suppose there is a bank flyer that says "Special Offer: Earn X% per Year on Yen Deposits." The terms and conditions are printed in small characters explaining that "the interest rate of X% is applicable for the first month, and thereafter," On seeing the flyer, which of the following actions would you take? Choose one answer only.

(1) Make a deposit without reading the terms and conditions	2.9
(2) Decide whether to make a deposit after you have read the terms and conditions	17.5
(3) Decide whether to make a deposit after asking the bank's staff to explain the terms and conditions	26.9
(4) Decide whether to make a deposit after asking family members/friends to explain the terms and conditions	11.0
(5) Neither read the terms and conditions nor make a deposit	38.9
(6) Other (specify): _____	1.3

Question 3-7

Suppose you received the Nenkin Teiki Bin (Pension Coverage Regular Notice) from the Japan Pension Service (JPS) -- which is sent to those covered by the national pension system or the employees' pension insurance system, providing individual records such as of the number of months you have paid contributions and the expected pension amounts -- but found that the record of the contribution you paid while you worked for a company in the past is partly missing. Which of the following actions would you take? Choose one answer only.

(1) Leave it as it is	7.1
(2) Inform the JPS office of the missing record	90.1
(3) Other (specify): _____	1.9

Question 3-8

Suppose you were asked to answer a questionnaire on the street and ended up buying a product you did not need. Although a week has passed, do you think you are still in a cooling-off period? Choose one answer only.

(1) Yes	52.6
(2) No	32.8
(3) Don't know	14.3

Question 3-9

Imagine that you run short of money to cover your living expenses for the month and took out a consumer loan from a moneylender with an interest rate of 23% per year.

Would you think it a matter of course to pay interest at this rate? Choose one answer only.

- | | |
|----------------|------|
| (1) Yes | 42.8 |
| (2) No | 37.7 |
| (3) Don't know | 18.8 |

Question 3-10

Suppose your family member became a victim of bank transfer fraud and sent a remittance of 300,000 yen to a stranger. Where do you think you should turn for help? Choose all answers that are relevant.

- | | |
|---|------|
| (1) Local consumer center | 48.5 |
| (2) Judicial scrivener | 3.0 |
| (3) Lawyer | 20.0 |
| (4) Police | 85.0 |
| (5) Municipal consultation services | 21.4 |
| (6) The financial institution at which you made the bank transfer | 24.4 |
| (7) Should not turn for help | 0.3 |
| (8) Other (specify): _____ | 1.5 |

Question 4-1

Have you ever taken out a loan from a financial institution that exceeded the amount of your monthly living expenses? Choose one answer only.

- | | |
|---------|------|
| (1) Yes | 13.2 |
| (2) No | 86.6 |

If you chose (1) in Question 4-1, please answer Question 4-1-1. If you chose (2), please go on to Question 4-2.

Question 4-1-1: this question is for those who chose (1) in Question 4-1

When you took out a loan that suited your situation at the time, did you compare it with other financial institutions' loans or other types of loans? Choose one answer only.

- | | |
|---------|------|
| (1) Yes | 44.5 |
|---------|------|

(2) No 55.5

If you chose (1) in Question 4-1-1, please answer Question 4-1-2. If you chose (2), please answer Question 4-1-3.

Question 4-1-2: this question is for those who chose (1) in Question 4-1-1

From which standpoint(s) did you make the comparison? Choose all answers that apply.

(1) Level of interest rate	63.3
(2) Whether the interest rate is a fixed rate or floating rate	40.1
(3) Preferential interest rate measures	27.5
(4) Whether collateral is required	26.1
(5) Repayment method	61.4
(6) Repayment period	55.1
(7) Size and reputation of the institution	23.2
(8) Trustworthiness of the sales staff	7.2
(9) Recommendations from family members/friends	2.9
(10) Recommendations from professional financial advisors	2.4
(11) Other (specify): _____	1.9

Question 4-1-3: this question is for those who chose (2) in Question 4-1-1

Why did you not make the comparison? Choose all answers that apply.

(1) I didn't want to go through the bother	23.3
(2) Because there didn't seem to be any difference among the financial institutions or types of loans	29.8
(3) My family members/friends recommended the financial institution or type of loan	12.0
(4) Professional financial advisors recommended the financial institution or type of loan	14.0
(5) I had no other choice (e.g., it was the brokerage agent's recommendation)	17.1
(6) Other (specify): _____	16.7

Question 4-2

Have you ever invested an amount of money that exceeded your monthly living

expenses? Choose one answer only.

- (1) Yes 15.0
- (2) No 84.6

If you chose (1) in Question 4-2, please answer Question 4-2-1. If you chose (2), please go on to Question 4-3.

Question 4-2-1: this question is for those who chose (1) in Question 4-2

When you invested in a financial product of a financial institution that you considered to be the most beneficial, did you compare it with other financial institutions' products or other types of financial products? Choose one answer only.

- (1) Yes 59.4
- (2) No 40.6

If you chose (1) in Question 4-2-1, please answer Question 4-2-2. If you chose (2), please answer Question 4-2-3.

Question 4-2-2: this question is for those who chose (1) in Question 4-2-1

From which standpoint(s) did you make the comparison? Choose all answers that apply.

- (1) Earnings stability 53.7
- (2) Expectations for future gains 46.3
- (3) Whether principal was guaranteed 39.4
- (4) Size and reputation of the institution 27.6
- (5) Trustworthiness of the sales staff 18.4
- (6) Cashability 22.5
- (7) Whether the terms and conditions of the product are easy to understand 14.0
- (8) Recommendations from family members/friends 9.2
- (9) Recommendations from professional financial advisors 16.2
- (10) Other (specify): _____ 3.5

Question 4-2-3: this question is for those who chose (2) in Question 4-2-1

Why did you not make the comparison? Choose all answers that apply.

(1) I didn't want to go through the bother	26.0
(2) Because there didn't seem to be any difference among financial institutions or types of products	28.8
(3) My family members/friends recommended the financial institution or type of product	16.3
(4) Professional financial advisors recommended the financial institution or type of product	20.0
(5) I had no other choice (e.g., it was the brokerage agent's recommendation)	6.5
(6) Other (specify): _____	16.7

Question 4-3

How many credit cards do you have? Choose one answer only.

(1) I don't have any credit cards	37.1
(2) 1-3	52.5
(3) 4-6	9.0
(4) 7 or more	1.2

If you chose (2), (3), or (4) in Question 4-3, please answer Question 4-3-1. If you chose (1), please go on to Question 4-4.

Question 4-3-1: this question is for those who chose (2), (3), or (4) in Question 4-3

When you obtained your most recent credit card, did you make a comparison with other credit cards? Choose one answer only.

(1) Yes	34.3
(2) No	65.4

If you chose (1) in Question 4-3-1, please answer Question 4-3-2. If you chose (2), please answer Question 4-3-3.

Question 4-3-2: this question is for those who chose (1) in Question 4-3-1

From which standpoint(s) did you make the comparison? Choose all answers that apply.

(1) Benefits such as rewards points and frequent flyer programs	71.8
(2) Cash rewards	20.1
(3) Discounts on products	29.3
(4) Credit limit	9.7
(5) Cash advance limit	4.3
(6) Application fee and annual fee	70.9
(7) Size and reputation of the credit card company	27.2
(8) Size of insurance and compensation	14.3
(9) Trustworthiness of the sales staff	3.7
(10) Recommendations from family members/friends	4.9
(11) Recommendations from professional financial advisors	0.7
(12) Other (specify): _____	2.2

Question 4-3-3: this question is for those who chose (2) in Question 4-3-1

Why did you not make the comparison? Choose all answers that apply.

(1) I didn't want to go through the bother	24.5
(2) Because there didn't seem to be any difference among the credit cards	32.1
(3) My family members/friends recommended the credit card	16.2
(4) Professional financial advisors recommended the credit card	11.3
(5) I had no other choice	23.5
(6) Other (specify): _____	8.8

If you chose (2), (3), or (4) in Question 4-3, please answer Questions 4-3-4 and 4-3-5.

Question 4-3-4: this question is for those who chose (2), (3), or (4) in Question 4-3

In using credit card(s), have you ever chosen revolving repayments even when a lump-sum payment was possible? Choose one answer only.

(1) Yes	14.0
(2) No	80.7
(3) Don't know	2.3

Question 4-3-5: this question is for those who chose (2), (3), or (4) in Question 4-3

Have you ever used credit card(s) for a cash advance? Choose one answer only.

- (1) Yes 18.4
- (2) No 79.7

If you chose (1) in Question 4-3-5, please answer Question 4-3-6. If you chose (2), please go on to Question 4-4.

Question 4-3-6: this question is for those who chose (1) in Question 4-3-5

At that time, could you withdraw the same amount of money from your savings account? Choose one answer only.

- (1) Yes 48.5
- (2) No 39.2
- (3) Don't know 12.3

Question 4-4

Do you have a life insurance policy? Choose one answer only.

- (1) Yes 78.5
- (2) No 21.3

If you chose (1) in Question 4-4, please answer Questions 4-4-1 and 4-4-2. If you chose (2), please go on to Question 4-5-1.

Question 4-4-1: this question is for those who chose (1) in Question 4-4

How often do you review your insurance coverage? Choose one answer only.

- (1) Every one to five years 25.0
- (2) Every six to ten years 15.8
- (3) Every eleven to fifteen years 4.1
- (4) I haven't reviewed it yet, but will do so in the future 21.4
- (5) I haven't reviewed it yet, and will not do so in the future 27.3
- (6) Other (specify): _____ 5.6

Question 4-4-2: this question is for those who chose (1) in Question 4-4

When you purchased your current life insurance, did you compare offers from different life insurance providers? Choose one answer only.

- (1) Yes 39.8
- (2) No 59.6

If you chose (1) in Question 4-4-2, please answer Question 4-4-3. If you chose (2), please answer Question 4-4-4.

Question 4-4-3: this question is for those who chose (1) in Question 4-4-2

From which standpoint(s) did you make the comparison? Choose all answers that apply.

- (1) Insurance coverage (death benefits protection, medical and nursing care benefits, etc.) 81.5
- (2) Savings function (refund at maturity, guaranteed cash bonuses, annuity plans, etc.) 30.5
- (3) Insurance premiums 72.7
- (4) Insurance benefit amounts 39.5
- (5) Size and reputation of the insurance provider 23.1
- (6) Trustworthiness of the sales staff 20.1
- (7) Ease of cancellation and the amount of cash surrender value 9.4
- (8) Whether the terms and conditions of the insurance policy are easy to understand 14.1
- (9) Recommendations from family members/friends 9.6
- (10) Recommendations from professional financial advisors 6.9
- (11) Other (specify): _____ 1.4

Question 4-4-4: this question is for those who chose (2) in Question 4-4-2

Why did you not make the comparison? Choose all answers that apply.

- (1) I didn't want to go through the bother 13.6
- (2) Because there didn't seem to be any difference among the insurance policies 8.7
- (3) My family members/friends recommended the insurance policy 48.0
- (4) Professional financial advisors recommended the insurance policy 13.0
- (5) I had no other choice 10.7
- (6) I was persuaded by the explanation the insurance provider's sales staff provided 19.1

(7) Other (specify): _____

6.8

Question 4-5-1: In the past ten years, have you taken out a loan with an annual interest rate of over 29.2 percent (on or before June 17, 2010) or over 20 percent (on or after June 18, 2010)? Choose one answer only.

- (1) Yes 2.1
- (2) No 92.1
- (3) Don't know 5.5

Question 4-5-2: Have you ever paid an annual interest rate that exceeds (a) 20 percent on a loan with principal of less than 100,000 yen, (b) 18 percent on a loan with principal of 100,000 yen or more but less than 1,000,000 yen, or (c) 15 percent on a loan with principal of 1,000,000 yen or more? Choose one answer only.

- (1) Yes 2.6
- (2) No 89.2
- (3) Don't know 6.8

If you chose (1) in Question 4-5-1 or 4-5-2, please answer Question 4-5-3. If you chose (2) or (3) in these Questions, please go on to Question 4-6.

**Question 4-5-3: this question is for those who chose (1) in Question 4-5-1 or 4-5-2
Did you claim reimbursement for overcharges? Choose one answer only.**

- (1) Yes 24.6
- (2) No 53.4

Question 4-6: Has a moneylender ever visited your workplace for the purpose of debt collection? Choose one answer only.

- (1) Yes 0.7
- (2) No 98.2

Question 4-7: Do you currently have a home loan? Choose one answer only.

- (1) Yes 14.7

(2) No 83.4

If you chose (1) in Question 4-7, please answer Question 4-7-1. If you chose (2), please go on to Question 4-8.

Question 4-7-1: this question is for those who chose (1) in Question 4-7

In consideration of your income and spending in the future, do you make extra advance payments for your home loan when possible? Choose one answer only.

- (1) Yes 56.0
- (2) No 37.8
- (3) Don't know 5.8

Question 4-8: When you realized that a product or service you purchased from a door-to-door salesperson, street vendor, or the like was not what you really wanted, did you consider (or actually effectuate) cancellation of the purchase using the cooling-off system? Choose one answer only.

- (1) I have never made purchases from a door-to-door salesperson, street vendor, or the like
79.7
- (2) What I purchased from a door-to-door salesperson, street vendor, or the like has always been what I wanted 2.7
- (3) Even when what I purchased turned out to be different from what I wanted, I have never considered cancellation using the cooling-off system 4.8
- (4) I have considered cancellation (or effectuated cancellation) using the cooling-off system 9.3
- (5) Don't know 2.9

Question 4-9: Have you ever become a victim of business fraud or bank transfer fraud? Choose one answer only.

- (1) Yes 3.2
- (2) No 96.4

If you chose (1) in Question 4-9, please answer Question 4-9-1. If you chose (2), please

go on to Question 5-1-1.

Question 4-9-1: this question is for those who chose (1) in Question 4-9

At that time, did you contact a local consumer center or the police? Choose one answer only.

- (1) Yes 38.4
- (2) No 60.7

Question 5-1-1: At what opportunities do you mainly acquire knowledge or information when you choose financial products? "Financial products" are deposits and savings at financial institutions, securities, and insurance policies, etc. Choose up to three answers.

- (1) Consultation at financial institutions (asking the sales staff to explain) 42.6
- (2) At a lecture meeting or a seminar 2.6
- (3) Consultation with financial professionals/professional financial advisors 8.3
- (4) Through media reports (TV and radio programs, newspapers, magazines, etc.) 25.8
- (5) From websites 17.1
- (6) Conversations with family members/friends 35.5
- (7) By taking classes and/or attending lectures at schools (including those for adults) 2.5
- (8) I'm not sure at what opportunities I might acquire such knowledge or information 4.2
- (9) I don't invest in financial products 17.7
- (10) Other (specify): _____ 1.8

Question 5-1-2: At what opportunities do you mainly acquire knowledge or information relating to daily living and money management other than financial products? Choose up to three answers.

- (1) Consultation at financial institutions (asking the sales staff to explain) 18.3
- (2) At a lecture meeting or a seminar 3.1
- (3) Consultation with financial professionals/professional financial advisors 4.7
- (4) Through media reports (TV and radio programs, newspapers, magazines, etc.) 38.2
- (5) From websites 18.7
- (6) Conversations with family members/friends 44.7

(7) By taking classes and/or attending lectures at schools (including those for adults)	2.5
(8) I'm not sure at what opportunities I might acquire such knowledge or information	4.8
(9) I'm not interested in such knowledge or information	17.2
(10) Other (specify): _____	1.8

Question 5-2-1

From which sources do you mainly acquire knowledge or information when you choose financial products? Choose up to three answers.

(1) Television	41.3
(2) Radio	3.3
(3) Personal computer (searching relevant websites on the Internet)	27.4
(4) Mobile phone (information from mobile sites)	5.3
(5) Newspapers	35.6
(6) Magazines (excluding those available for free)	7.8
(7) Flyers or direct mail	9.0
(8) Magazines available for free (local magazines, small-circulation magazines, PR magazines published by public institutions, etc.)	4.1
(9) Conversations with or the advice of those you trust	31.0
(10) I'm not sure from which sources I might acquire such knowledge or information	3.0
(11) I don't invest in financial products	17.7
(12) Other (specify): _____	2.0

Question 5-2-2

From which sources do you mainly acquire knowledge or information relating to daily living and money management other than financial products? Choose up to three answers.

(1) Television	50.2
(2) Radio	4.4
(3) Personal computer (searching relevant websites on the Internet)	27.8
(4) Mobile phone (information from mobile sites)	6.2
(5) Newspapers	37.6
(6) Magazines (excluding those available for free)	9.1

(7) Flyers or direct mail	7.8
(8) Magazines available for free (local magazines, small-circulation magazines, PR magazines published by public institutions, etc.)	5.0
(9) Conversations with or the advice of those you trust	30.7
(10) I'm not sure from which sources I might acquire such knowledge or information	2.7
(11) I'm not interested in such knowledge or information	14.8
(12) Other (specify): _____	1.4

The following questions ask about you and your household.

Question 6-1

What is your gender? Choose one answer only.

- (1) Male 45.5
- (2) Female 54.5

Question 6-2

What age group are you in? Choose one answer only.

- (1) 18-19 2.5
- (2) 20-29 14.0
- (3) 30-39 16.5
- (4) 40-49 14.2
- (5) 50-59 14.0
- (6) 60-64 10.3
- (7) 65-69 7.6
- (8) 70 or older 20.9

Question 6-3

How many people live with you in your household? Choose one answer only.

- (1) Zero (I live by myself) 8.6
- (2) One (two including myself) 23.2
- (3) Two or more (three or more including myself) 68.1

If you chose (2) or (3) in Question 6-3, please answer Question 6-3-1. If you chose (1), please go on to Question 6-4.

Question 6-3-1: this question is for those who chose (2) or (3) in Question 6-3

With whom do you live in your household? Choose all answers that apply.

- (1) Spouse 71.8
- (2) A child or children 54.0
- (3) Parent(s) 31.5

(4) Other (specify): _____ 15.4

Question 6-4

Do you currently have a paid job? Choose one answer only.

Note: "A paid job" includes helping a family business (including agriculture) and doing domestic piecework.

- (1) Yes 61.1
- (2) No 38.9

If you chose (1) in Question 6-4, please answer Question 6-4-1. If you chose (2), please go on to Question 6-4-2.

Question 6-4-1: this question is for those who chose (1) in Question 6-4

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

Choose one answer only.

- (1) Employer (executive officer, etc.) or self-employed 16.9
- (2) Regular staff or employee 46.3
- (3) Dispatched worker from a temporary employment agency 1.2
- (4) Contract or entrusted employee 6.0
- (5) Part-timer 25.3
- (6) Other (specify): _____ 3.8

Question 6-4-2: this question is for those who chose (2) in Question 6-4

Which of the following best describes your current work status? Choose one answer only.

- (1) Full-time homemaker (including child rearing and/or nursing care) 33.8
- (2) Pensioner 47.8
- (3) Student (including of a preparatory school and/or vocational school) 8.6
- (4) Other unemployed (specify): _____ 6.8

Question 6-5

Are you a household head? Choose one answer only.

- (1) Yes 44.4

- (2) No, I am the spouse of a household head 33.8
- (3) Neither of the above 21.8

If you chose (1) in Question 6-5, please answer Question 6-6-1. If you chose (2) or (3), please go on to Question 6-7-1.

Question 6-6-1: this question is for those who chose (1) in Question 6-5

Does your spouse currently have a paid job? Choose one answer only.

Note: "A paid job" includes helping a family business (including agriculture) and doing domestic piecework.

- (1) Yes 36.1
- (2) No 36.7
- (3) I don't have a spouse 25.3

If you chose (1) in Question 6-6-1, please answer Question 6-6-2. If you chose (2), please answer Question 6-6-3. If you chose (3), please go on to Question 6-10-1.

Question 6-6-2: this question is for those who chose (1) in Question 6-6-1

Which of the following best describes your spouse's current employment or work status? Choose one answer only.

- (1) Employer (executive officer, etc.) or self-employed 14.3
- (2) Regular staff or employee 30.2
- (3) Dispatched worker from a temporary employment agency 0.9
- (4) Contract or entrusted employee 5.7
- (5) Part-timer 40.6
- (6) Other (specify): _____ 8.0

Question 6-6-3: this question is for those who chose (2) in Question 6-6-1

Which of the following best describes your spouse's current work status? Choose one answer only.

- (1) Full-time homemaker (including child rearing and/or nursing care) 61.8
- (2) Pensioner 32.3
- (3) Student (including of a preparatory school and/or vocational school) 0.3

(4) Other unemployed (specify): _____ 3.8

Question 6-7-1: this question is for those who chose (2) or (3) in Question 6-5

Does your household head currently have a paid job? Choose one answer only.

Note: "A paid job" includes helping a family business (including agriculture) and doing domestic piecework.

- | | |
|---------|------|
| (1) Yes | 72.9 |
| (2) No | 24.1 |

Question 6-7-2: this question is for those who chose (1) in Question 6-7-1

Which of the following best describes your household head's current employment or work status? Choose one answer only.

- | | |
|--|------|
| (1) Employer (executive officer, etc.) or self-employed | 28.4 |
| (2) Regular staff or employee | 58.5 |
| (3) Dispatched worker from a temporary employment agency | 0.3 |
| (4) Contract or entrusted employee | 3.7 |
| (5) Part-timer | 5.7 |
| (6) Other (specify): _____ | 3.0 |

Question 6-7-3: this question is for those who chose (2) in Question 6-7-1

Which of the following best describes your household head's current work status? Choose one answer only.

- | | |
|--|------|
| (1) Full-time homemaker (including child rearing and/or nursing care) | 5.7 |
| (2) Pensioner | 83.7 |
| (3) Student (including of a preparatory school and/or vocational school) | 2.1 |
| (4) Other unemployed (specify): _____ | 6.8 |

If you chose (2) or (3) in Question 6-3, please answer Questions 6-8 and 6-9.

Question 6-8: this question is for those who chose (2) or (3) in Question 6-3

Does anyone in your household, other than your household head or household head's spouse, currently have a paid job? Choose one answer only.

Note: "A paid job" includes helping a family business (including agriculture) and doing

domestic piecework.

- | | |
|---------|------|
| (1) Yes | 37.1 |
| (2) No | 55.2 |

Question 6-9: this question is for those who chose (2) or (3) in Question 6-3

Are you primarily responsible for the financial decision making in your household?

Choose one answer only.

- | | |
|---------|------|
| (1) Yes | 42.3 |
| (2) No | 51.6 |

Question 6-10-1

How much income did you earn last year? (Annual income before deducting taxes; includes asset income and pensions, etc.) Choose one answer only.

- | | |
|--|------|
| (1) I didn't earn any income | 12.9 |
| (2) Less than 2.5 million yen | 45.8 |
| (3) 2.5 million or more but less than 5 million yen | 23.6 |
| (4) 5 million or more but less than 7.5 million yen | 7.5 |
| (5) 7.5 million or more but less than 10 million yen | 3.0 |
| (6) 10 million or more but less than 15 million yen | 1.2 |
| (7) 15 million yen or more | 0.2 |
| (8) Don't know | 3.6 |

Question 6-10-2

How much income did your household earn last year? (Annual income before deducting taxes; includes asset income and pensions, etc.) Choose one answer only.

- | | |
|--|------|
| (1) My household didn't earn any income | 0.7 |
| (2) Less than 2.5 million yen | 13.8 |
| (3) 2.5 million or more but less than 5 million yen | 28.8 |
| (4) 5 million or more but less than 7.5 million yen | 17.1 |
| (5) 7.5 million or more but less than 10 million yen | 10.4 |
| (6) 10 million or more but less than 15 million yen | 4.9 |
| (7) 15 million yen or more | 1.7 |

(8) Don't know 19.5

Question 6-11

How much do you currently have in terms of financial assets (deposits and savings, insurance policies, etc.)? Choose one answer only.

- | | |
|--|------|
| (1) I don't have any financial assets | 18.0 |
| (2) Less than 2.5 million yen | 27.8 |
| (3) 2.5 million or more but less than 5 million yen | 12.3 |
| (4) 5 million or more but less than 7.5 million yen | 5.6 |
| (5) 7.5 million or more but less than 10 million yen | 4.0 |
| (6) 10 million or more but less than 15 million yen | 4.5 |
| (7) 15 million or more but less than 20 million yen | 2.3 |
| (8) 20 million yen or more | 4.6 |
| (9) Don't know | 16.2 |

Question 6-12

How much do you currently owe in terms of loans (including home loans)? Choose one answer only.

- | | |
|--|------|
| (1) I don't have any loans | 73.3 |
| (2) Less than 1 million yen | 4.6 |
| (3) 1 million or more but less than 2.5 million yen | 2.4 |
| (4) 2.5 million or more but less than 5 million yen | 1.5 |
| (5) 5 million or more but less than 7.5 million yen | 1.0 |
| (6) 7.5 million or more but less than 10 million yen | 1.2 |
| (7) 10 million or more but less than 15 million yen | 2.6 |
| (8) 15 million or more but less than 20 million yen | 1.8 |
| (9) 20 million yen or more | 3.2 |
| (10) Don't know | 4.4 |

Question 6-13

Which of the following best describes your housing arrangement? Choose one answer only.

(1) House under my ownership (including a condominium)	78.8
(2) Rented house (including a company-owned house)	18.9
(3) Other (specify): _____	1.1

Question 6-14

What is the highest educational level that you have attained? (If you are a student, please choose your current education level.) Choose one answer only.

(1) Compulsory education only	14.6
(2) High school	40.5
(3) Specialized training college	11.0
(4) Junior college/college of technology	10.4
(5) University	21.1
(6) Graduate school	1.6
(7) Preparatory school	0.1
(8) Other (specify): _____	0.4

Questions 6-15

How often do you acquire financial and economic information from sources such as newspapers, magazines, television, and the Internet? Choose one answer only.

(1) Almost every day	36.9
(2) About once a week	17.0
(3) About once a month	7.5
(4) Less often than the above	15.8
(5) Never	22.1
(6) Other (specify): _____	0.5

Questions 6-16

How often do you use the Internet? Choose one answer only.

(1) Every day	37.6
(2) At least once a week	14.7
(3) At least once a month	3.4
(4) Less often than the above	2.6

(5) I have access to the Internet but don't use it at all	17.2
(6) I don't have access to the Internet	21.9
(7) Other (specify): _____	1.3

**This is the end of the questionnaire.
Thank you for your time and cooperation.**