

# COMPLETE QUESTIONNAIRE AND RESULTS

## Public Opinion Survey on Household Financial Assets and Liabilities (2002)

Note: The figure in the response column indicates either the percentage of respondents who chose that answer (rounded off to the nearest tenth) in the case of multiple-choice questions or the mean obtained by using as the denominator the number of all households responding to that question (rounded off to the nearest whole number) in the case of questions to be answered with a number. In the latter case, the number at the extreme right is the percentage (rounded off to the nearest tenth) obtained by using as the denominator the total number of households responding to that question. Because the percentage of households providing no answer is not indicated in the results, the percentages of all the responses do not total 100 for questions in which just one answer was selected.

### Question 1

- (a) Approximately how much has your household saved<sup>1</sup> in the past year in terms of percentage (rounded off to the nearest whole number) of take-home pay (after taxes)?
- (b) Out of bonuses or other extra income (after taxes) in your annual take-home pay, approximately how much has your household saved in terms of percentage (rounded off to the nearest whole number)? (Please do not include savings for your business—i.e., for commercial and industrial, agricultural, forestry, or fisheries business—and temporary deposits in your accounts from the direct deposit of your salary or for the automatic payment of utility bills, and so forth. This applies to all questions below.)

Please circle the appropriate number in the response columns.

<sup>1</sup> Savings in this survey correspond to financial assets listed as financial products in Question 3 and do NOT include real assets such as land, housing.

How to complete these types of questions:  
 For example, out of your annual take-home pay of ¥1 million, please fill in the column as follows:  
 5% --- if you have saved ¥ 50,000  
 13% --- if you have saved ¥125,000  
 (Please round off the amount to the nearest whole number.)

(a)	{	1. Have saved approximately <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px; text-align: center;">9</td></tr></table> % of annual take-home pay. <span style="float: right;">68.8</span>		9
			9	
2. Have saved none of our annual take-home pay. <span style="float: right;">28.9</span>				
(b)	{	1. Have saved approximately <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td style="width: 20px; height: 20px; text-align: center;">2</td><td style="width: 20px; height: 20px; text-align: center;">6</td></tr></table> % of bonuses or extra income <span style="float: right;">38.0</span>	2	6
		2	6	
		2. Have saved none of our bonuses or extra income. <span style="float: right;">19.3</span>		
3. Received no bonuses or extra income. <span style="float: right;">38.9</span>				

## Question 2

Does your household currently have any savings? (Choose one answer.)

1.  
Yes.

**83.7**



Proceed to Question 3.

2.  
No.

**16.3**



Proceed to Question 4.

## Question 3

(a) In your household, how much are the outstanding amounts of financial assets by type of financial product (excluding cash in hand and including foreign currency-denominated financial products) and their total amount?

Financial Product	Current Balance (in ¥10,000)			Note When Filling in the Column			
1. Deposits and savings		5	5	0	Exclude postal savings and include foreign currency deposits (in yen terms).	74.9	
Time and savings deposits		3	5	2	Deposits and savings for a fixed term.	54.1	
2. Postal savings		2	7	9		59.3	
Time savings		2	1	8	Savings for a fixed term, such as fixed-amount savings and installment savings.	45.1	
3. Money trusts and/or loan trusts			2	4	Include products named "Big," "Hit," and "Super-Hit."	5.0	
4. Life insurance and/or postal life insurance		2	7	7	Total of paid-in premiums. Exclude benefits already granted, nonsavings-type and annuity-type products.	57.0	
5. Non-life insurance			3	8	Total of paid-in premiums. Exclude benefits already granted, nonsavings-type and annuity-type products.	21.5	
6. Personal annuity insurance			6	9	Total of paid-in premiums. Exclude benefits already granted and premiums paid for public pensions such as welfare pension, national pension, and public servants' mutual aid annuity.	20.4	
7. Bonds			2	3	Write market value. If not known, write par value. Include foreign currency-denominated bonds (in yen terms).	4.1	
8. Stocks			9	4	Include employee stock ownership plans. Write market value. Include foreign currency-denominated stocks (in yen terms).	17.3	
9. Investment trusts			3	0	Write market value. If not known, write par value. Include Money Reserve Fund (MRF), Money Management Fund (MMF), Real Estates Investment Trust (REIT), and foreign currency-denominated products (in yen terms).	7.2	
10. Workers' asset formation savings (WAFS)			3	2	Total of ordinary WAFS, pension WAFS, and home-acquisition WAFS.	13.2	
11. Other financial products				6	Mortgage securities, gold savings accounts, and so forth.	1.6	
Total of items 1 to 11		1	4	2	2	Include foreign currency-denominated financial products (in yen terms).	100.0

**Question to households that own foreign currency-denominated financial products**

(b) From your answer in (a), please fill in the table below with the outstanding balances of foreign currency-denominated financial products (in yen terms, based on the exchange rate at the time of answering this question).

(in ¥10,000)

Current total outstanding balance of foreign currency-denominated financial products			<b>4</b>	<b>0</b>	<b>0</b>	<b>100.0</b>
Foreign currency deposits			<b>1</b>	<b>0</b>	<b>0</b>	<b>39.1</b>
Foreign currency-denominated investment trusts			<b>1</b>	<b>0</b>	<b>8</b>	<b>30.4</b>
Foreign currency-denominated bonds <sup>1</sup>			<b>1</b>	<b>5</b>	<b>8</b>	<b>33.9</b>
Foreign currency-denominated stocks				<b>1</b>	<b>7</b>	<b>7.8</b>
Other foreign currency-denominated financial products				<b>1</b>	<b>7</b>	<b>6.1</b>

<sup>1</sup> Includes dual-currency bonds.

**Question to all households**

**Question 4**

If there are any financial products listed in the table below that you have concrete plans to hold or acquire more of during the next one to two years, please circle all that apply.

Financial Product	Plan to hold or acquire more of
1. Deposits and savings (excluding postal savings)	<b>49.0</b>
2. Postal savings (excluding postal life insurance)	<b>43.4</b>
3. Trusts (“ <i>Big</i> ,” “ <i>Hit</i> ,” etc.)	<b>3.5</b>
4. Savings-type insurance products (life, postal, and nonlife)	<b>8.1</b>
5. Personal annuity insurance	<b>12.2</b>
6. Public bonds (Japanese government bonds, etc.)	<b>4.5</b>
7. Bonds other than public bonds (corporate bonds, etc.)	<b>1.0</b>
8. Stocks	<b>7.8</b>
9. Stock and bond investment trusts	<b>2.3</b>
10. Bond investment trusts (MMF, etc.)	<b>2.8</b>
11. Foreign currency-denominated financial products (foreign currency deposits, foreign bonds, foreign currency-denominated investment trusts, etc.)	<b>4.2</b>

**Question 5**

Which point does your household emphasize the most when selecting a financial product? (Choose one answer.)

- |  |             |
|--|-------------|
| 1. Can expect high yield.  | <b>10.9</b> |
| 2. Can expect capital gains.   | <b>3.3</b>  |
| 3. The principal is guaranteed.  | <b>34.8</b> |
| 4. The financial institution handling the product is safe and trustworthy.       | <b>18.1</b> |
| 5. The product scheme is easy to understand.                                     | <b>1.7</b>  |
| 6. Can be cashed without difficulty.   | <b>5.6</b>  |
| 7. Can make deposits and withdrawals, even of small amounts, without difficulty. | <b>22.7</b> |
| 8. Other.  | <b>2.9</b>  |

**Question 6**

When selecting financial products, where does your view stand between the following two views of A and B? (Choose one answer.)

A	Closer to A	Cannot say which	Closer to B	B
Will choose a financial product, even without a guarantee of its principal, if there is a chance to get appropriate returns for the risks involved.	<b>6.9</b>	<b>29.8</b>	<b>62.6</b>	Will NOT choose a financial product if its principal is not guaranteed.

**Question 7**

(a) There are financial products, such as stocks or foreign currency deposits, that would involve capital losses depending on market fluctuations. Is your household now holding such products? (Choose one answer.)

- |  |   |   |
|--|---|---|
| <p>1. Yes.</p> <p style="text-align: center;"><u><b>20.0</b></u></p> | <p>2. In the past, yes, but not now.</p> <p style="text-align: center;"><u><b>9.2</b></u></p> | <p>3. No.</p> <p style="text-align: center;"><u><b>70.5</b></u></p> |
|  |   |   |
| <p>Proceed to <b>Questions 7(b) and 7(c)</b>.</p>                    |   | <p>Proceed to <b>Question 8</b>.</p>                                |

**Questions to households that have chosen 1 or 2 in Question 7 (a)**

(b) What was your thought about or attitude toward potential capital losses at the time of the purchase of those financial products? (Choose one answer.)

1. Fully understood at the time of purchase that there would be potential capital losses depending on market fluctuations. **64.8**
2. Trusted the financial institutions or other people who, at the time of purchase, said there would be no real risk of capital losses. **19.0**
3. Did not think about potential capital losses at the time of purchase. **14.7**

(c) Have you ever suffered capital losses on an investment? (Choose one answer.)

- |             |             |
|-------------|-------------|
| 1.          | 2.          |
| Yes.        | No.         |
| <b>73.8</b> | <b>24.0</b> |

**Question to households that have chosen 1 in Question 7(c)**

(d) What is your thought about or attitude toward the capital losses that you have suffered? (Choose one answer.)

1. It could not be helped, because my market forecast went wrong. **65.3**
2. It could not be helped, because I did not fully understand the risk of capital losses depending on market fluctuations. **17.7**
3. The financial institution did not fully explain to me the risk of capital losses due to market fluctuations. **12.0**
4. I was grossly misled by the financial institution's advertising or by its inducement for me to invest. **4.6**

**Question to all households**

**Question 8**

In your household, has the current savings balance increased or decreased from the level of one year ago? (Choose one answer.)

- |                  |                                |                  |
|------------------|--------------------------------|------------------|
| 1.<br>Increased. | 2.<br>No change.               | 3.<br>Decreased. |
| <u>16.6</u>      | <u>32.8</u>                    | <u>50.3</u>      |
| ↓                | ↓                              | ⋮                |
|                  | Proceed to <b>Question 10.</b> |                  |

**Question 9**

**Question to households that have chosen 1 in Question 8**

(a) What are the reasons for the increase? (Choose all that apply.)

- |  |      |
|--|------|
| 1. Had an increase in regular income.  | 31.1 |
| 2. Raised the ratio of savings to regular income.                                  | 31.3 |
| 3. Received dividend and/or interest income.                                       | 8.0  |
| 4. Sold real assets, such as land, housing.  | 1.0  |
| 5. Received extra income, such as an inheritance, retirement grant, severance pay. | 10.4 |
| 6. Had evaluation gains thanks to the appreciation of owned stocks and/or bonds.   | 1.6  |
| 7. Had a decrease in the number of dependents.                                     | 8.1  |
| 8. Other.  | 22.5 |

**Question to households that have chosen 3 in Question 8**

(b) What are the reasons for the decrease? (Choose all that apply.)

- |   |      |
|---|------|
| 1. Withdrew savings due to a decrease in regular income.                                  | 51.2 |
| 2. Purchased land and/or housing.   | 14.5 |
| 3. Purchased consumer durables (automobile, furniture, home appliances, etc.).            | 28.2 |
| 4. Because of expenses for children's education and/or wedding.                           | 29.7 |
| 5. Because of expenses for travel and/or other leisure activities.                        | 9.8  |
| 6. Due to evaluation losses resulting from the depreciation of owned stocks and/or bonds. | 7.6  |
| 7. Had an increase in the number of dependents.   | 4.8  |
| 8. Other.   | 13.6 |

## Questions to all households

### Question 10

What are the reasons for savings in your household? (Choose up to three answers.)

- |  |      |
|--|------|
| 1. For illness and/or emergencies.   | 69.1 |
| 2. For children's education.   | 30.8 |
| 3. For children's wedding.   | 9.6  |
| 4. For home purchase (including land) or renovation.                                 | 17.8 |
| 5. For living expenses in old age.   | 56.9 |
| 6. For purchase of consumer durables (automobiles, furniture, home appliances, etc.) | 11.9 |
| 7. For travel and/or other leisure activities.                                       | 13.5 |
| 8. For tax payment.  | 5.1  |
| 9. Want to leave savings to offspring.   | 3.6  |
| 10. No particular objectives, but feel secure when making savings.                   | 26.9 |
| 11. Other.   | 3.5  |

### Question 11

What is the present target for the savings balance in your household? Please fill in below.

(in ¥10,000)

Target for savings balance	2	0	4	0
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### Question 12

Given the current interest rate conditions, what kind of actions has your household taken regarding savings? (Choose all that apply.)

- |   |      |
|---|------|
| 1. To increase dividend and/or interest income as much as possible, switched to financial products expected to yield higher interest and/or return. | 11.6 |
| 2. Switched to short-term (or long-term) financial products, anticipating changes in interest rates in the foreseeable future.                      | 6.8  |
| 3. Withdrew savings to spend for consumption, because of smaller-than-expected dividend and/or interest income.                                     | 12.8 |
| 4. Decided to hold on to cash temporarily, refraining from investment in financial products.  | 6.0  |
| 5. No particular actions.   | 65.1 |
| 6. Other.   | 4.4  |

**Question 13**

What are the reasons for selecting a main bank in your household? (Choose up to three answers.)

- 1. Convenience because it has a branch or ATMs in the neighborhood. **80.4**
- 2. Has a nationwide branch network. **25.8**
- 3. Provides facilities such as Internet banking. **2.5**
- 4. Offers a wider range of financial products for better selection. **2.4**
- 5. Sells financial products with higher returns. **2.9**
- 6. Charges smaller transaction fees than do other financial institutions. **6.7**
- 7. Provides extensive financial advice at the counter. **4.0**
- 8. Financial condition is sound and the financial institution is trustworthy. **40.0**
- 9. Salesperson is wholehearted and gives a good impression. **8.3**
- 10. Its TV commercials, posters, or original items such as cartoon character deposit books and other novelty items, convey good impressions about the financial institution. **1.4**
- 11. Other. **10.0**

**Question 14**

(a) The deposit insurance system, designed to protect depositors, protects deposits of up to ¥10 million in principal, and their interest income, on a per-financial institution and per-depositor basis in principle. Do you know about this system? (Choose one answer.)

- |   |  |  |
|---|--|--|
| <p>1. Yes, even know about the details.</p> <p style="text-align: center;"><b><u>30.8</u></b></p> | <p>2. Have heard or read something about it.</p> <p style="text-align: center;"><b><u>52.7</u></b></p> | <p>3. No, do not know anything about it.</p> <p style="text-align: center;"><b><u>16.2</u></b></p> |
|   |  |  |
| <p>Proceed to <b>Questions 14(b) through 14(e)</b>.</p>   |  | <p>Proceed to <b>Questions 14(d) and 14(e)</b>.</p>  |



**Questions to households that have chosen 1 or 2 in Question 14 (a)**

(b) Of the items below, which ones are you aware of as protections offered by the deposit insurance system? (Choose all that apply.)

1. Measures to protect all kinds of deposits in full under the system came to an end at end-March 2002. As a special case, the protection in full of payment and settlement account deposits, such as ordinary and current deposits, is extended until end-March 2003. Beginning in April 2002, other types of deposits, such as time deposits, are protected up to ¥10 million in deposit principal, plus interest income, on a per-financial institution and per-depositor basis. **78.2**
2. Beginning in April 2003, the system will protect on a per-financial institution and per-depositor basis up to ¥10 million in deposit principal, plus interest income, as the total of both payment and settlement account deposits and other types of deposits. **48.9**
3. In case of the failure of a financial institution, it is feasible that the portion exceeding the total of ¥10 million in deposit principal plus its interest income will not be protected in full, depending on the state of assets of the said financial institution. **51.8**
4. In case of the failure of a financial institution, amounts of multiple accounts owned by a depositor in the said financial institution are combined. **34.3**
5. Deposit-taking financial institutions headquartered in Japan are participants in the system. However, Japanese branches of foreign banks not headquartered in Japan are not covered by the system. **14.0**
6. Foreign currency deposits and investment trusts are not covered by the system. **20.7**

(c) What are your sources of information and knowledge about the deposit insurance system? (Choose up to three answers.)

1. From TV programs or newspaper and magazine articles **92.4**
2. Through Internet surfing **1.6**
3. From pamphlets acquired at places such as counters of financial institutions **18.4**
4. At financial seminars and/or lectures **1.9**
5. Through explanations by financial institutions **12.7**
6. Through conversations with family members and/or friends **21.9**
7. From lessons and/or lectures at schools **0.1**
8. Through audiovisual materials for financial studies **0.0**
9. Other **3.7**

(d) Investors' protection funds, designed to protect securities investors, protect assets in the securities company's custody up to ¥10 million per investor in principle, even when the assets in custody are not properly managed (i.e., separately from the assets of the securities company). Do you know about this? (Choose one answer.)

1.	2.	3.
Yes, even know about the details.	Have heard or read something about it.	No, do not know anything about it.
<b>3.2</b>	<b>25.6</b>	<b>70.2</b>

(e) Policyholders' protection corporations, designed to protect insurance policyholders, protect a certain percentage of the liability reserve<sup>1</sup> depending on the type of policy. Do you know about this? (Choose one answer.)

<sup>1</sup>The liability reserve, or policy reserve, is a reserve set aside by the insurer from the premiums paid by policyholders to pay benefits.

1.	2.	3.
Yes, even know about the details.	Have heard or read something about it.	No, do not know anything about it.
<b>3.6</b>	<b>31.9</b>	<b>63.7</b>

## **Questions to all households**

### **Question 15**

(a) What actions have you taken to enhance the security of your financial assets?

(Choose all that apply.)

- |   |      |
|---|------|
| 1. Collected information concerning the safety of financial products.   | 9.5  |
| 2. Switched deposits to financial institutions believed to be more financially sound and trustworthy.   | 11.0 |
| 3. Switched to products covered by the deposit insurance system.  | 2.6  |
| 4. Spread deposits among multiple financial institutions so that deposits at any one institution do not exceed ¥10 million.   | 11.7 |
| 5. Switched in one financial institution the portion of a time deposit and other deposits exceeding ¥10 million to payment and settlement account deposits, such as ordinary deposits, for which the full amount is protected until end-March 2003. | 3.1  |
| 6. Invested the portion of deposits exceeding ¥10 million, deposited in one financial institution, in other types of assets (Japanese government bonds, gold, etc.).  | 1.4  |
| 7. Decided to hold on to cash.  | 3.6  |
| 8. Have not taken any actions.  | 68.0 |
| 9. Other.   | 3.3  |

(b) Do you intend to take any actions to enhance the security of your financial assets in the future? (Choose all that apply.)

- |  |      |
|--|------|
| 1. Want to collect information concerning the safety of financial products.  | 26.2 |
| 2. Want to switch deposits to financial institutions believed to be more financially sound and trustworthy.  | 22.1 |
| 3. Want to switch to products covered by the deposit insurance system.   | 8.5  |
| 4. Want to spread deposits among multiple financial institutions so that deposits at any one institution do not exceed ¥10 million.  | 21.4 |
| 5. Want to switch in one financial institution the portion of time deposits and other deposits exceeding ¥10 million to payment and settlement account deposits, such as ordinary deposits, for which the full amount is protected until end-March 2003. | 4.2  |
| 6. Want to invest the portion of deposits exceeding ¥10 million, deposited in one financial institution, in other types of assets (Japanese government bonds, gold, etc.).   | 4.0  |
| 7. Want to hold on to cash.  | 6.3  |
| 8. Do not think I will do anything.  | 40.1 |
| 9. Other.  | 3.6  |

**Question 16**

What do you think of the concept of “self-responsibility” for the selection of financial products? Consider that you would invest in financial products A through F listed below. Please select the answer that you think is the closest to your idea. (Choose one answer for each product.)

1. Should of course take responsibility for my selection.
2. Cannot say which.
3. Do not know what to do if told to take responsibility for my selection.

Financial Products	1. Should take responsibility	2. Cannot say which	3. Do not know what to do
A. Deposits (excluding foreign currency deposits)	<b>30.6</b>	<b>26.0</b>	<b>42.3</b>
B. Foreign currency deposits	<b>40.7</b>	<b>44.6</b>	<b>11.7</b>
C. Stocks	<b>54.2</b>	<b>33.5</b>	<b>9.8</b>
D. Bond investment trusts (MMF, medium-term government bond funds, etc.)	<b>34.7</b>	<b>47.3</b>	<b>15.0</b>
E. Insurance (excluding nonsavings-type insurance)	<b>21.5</b>	<b>33.4</b>	<b>42.9</b>
F. New types of financial products developed in the process of financial liberalization (so-called high-tech or derivative products, etc.)	<b>36.9</b>	<b>48.8</b>	<b>11.4</b>

**Question 17**

(a) How much are you interested in the financial condition of financial institutions and in issues concerning the financial system? (Choose one answer.)

1.	2.	3.
Very much.	Somewhat.	Not much.
<b>6.5</b>	<b>46.9</b>	<b>46.2</b>

(b) Because some financial institutions have failed in the past few years, what do you think about the financial condition of the private financial institutions you are dealing with? (Choose one answer.)

1. No worries because I think their financial condition is sound.	<b>21.4</b>
2. Do not think they will fail, even if their financial condition has somewhat deteriorated.	<b>42.4</b>
3. Worried because their financial condition might deteriorate and they could fail.	<b>27.7</b>
4. Have nothing to do with the matter because I have no dealings with private financial institutions.	<b>6.7</b>

(c) Have you ever checked on the financial condition of the private financial institutions you are dealing with? (Choose one answer.)

1. Have checked on it.	<b>9.2</b>
2. Want to check on it, but have not because I do not know how.	<b>34.3</b>
3. Want to check on it, but have not because I do not think there is enough information.	<b>25.6</b>
4. Do not think I will check on it.	<b>29.6</b>

**Question 18**

(a) In your household, what means of payment have you used mainly for expenses (e.g., shopping, traveling, and utility bill payments) during the past year? (Choose up to two answers.)

1.	2.	3.	4.	5.
Cash (bills and coins)	Credit card	Debit card	Book-entry transfer	Other
<b>87.4</b>	<b>17.7</b>	<b>0.2</b>	<b>72.9</b>	<b>0.9</b>

(b) In your household, of all forms of payment, what percentage is done in cash?  
(Please fill in the blank below.)

(%)

Percentage of cash payment in total 60

(c) In your household, what is the average cash balance on hand?

(in ¥10,000)

	3	0
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### Question 19

Please fill in the following table with income and expenditure amounts for all members of your household during the past year.

(in ¥10,000)

Income (+)					
Annual take-home income (after taxes) <sup>1</sup> (a)			5	1	3
Savings withdrawn (b)				4	9
New borrowing (c)				2	9
Proceeds from sales of land and/or housing (d)					4
Expenditure ( - )					
Annual savings (e)				6	9
Annual loan repayment (f)				6	1
Housing loan				4	4
Purchase of land and/or housing (g)				4	0
Consumption expenditure (a+b+c+d-e-f-g)			4	2	5

<sup>1</sup> Annual take-home income refers to after-tax income comprising income earned from work, pensions, property rentals, interest, and so forth.

**Question 20**

Does your household currently have any debts? *Debts* here include payables for installment purchases and borrowing under the revolving credit system<sup>1</sup>, not payables for credit card purchases to be settled in one or two months. (Choose one answer.)

<sup>1</sup> The revolving credit system is a system under which the borrower can borrow as often as he/she desires within a set credit limit, with the monthly repayment amount fixed at the time the account is opened.

1.

Yes

41.0



2.

No

58.4



Proceed to **Question 23**.

**Question 21 and 22 to households that have chosen 1 in Question 20**

**Question 21**

Please fill in the table below with the outstanding balance borrowed by type of lender.

(in ¥10,000)

Total outstanding balance borrowed	1	3	2	2
From public financial institutions <sup>1</sup>		5	3	5
From private financial institutions <sup>2</sup>		6	8	4
From sales companies, credit companies, and so forth.			2	1
From money lenders (consumer finance companies, pawn shops)				4
From employers			5	7
From relatives and/or friends			1	7
From others				4

<sup>1</sup> Includes Housing Loan Corporation, Foundation for Pension Home Financing and Welfare, National Life Finance Corporation, Postal Savings, and so forth.

<sup>2</sup> Includes banks, *shinkin* banks, credit unions, labor credit associations, agricultural and fisheries cooperatives, insurance companies, and so forth.

Of the total outstanding balance borrowed, please fill in the table below with the outstanding balances of housing loans, educational loans, and “free loans.”<sup>3</sup>

<sup>3</sup> “Free loan” refers to a loan for which a purpose is not specified.

(in ¥10,000)

Total outstanding balance borrowed		<b>1</b>	<b>3</b>	<b>2</b>	<b>2</b>	.....→ (The same balance as in the previous table.)
Out of:						
Housing loans			<b>9</b>	<b>5</b>	<b>2</b>	
Educational loans				<b>1</b>	<b>4</b>	
Free loans				<b>6</b>	<b>9</b>	

**Question 22**

For what purposes did you borrow? Please circle the numbers of the appropriate answers from below. (Choose up to three answers.)

- 1. For medical expenses and/or emergencies. **2.5**
- 2. For children’s education and/or wedding expenses. **13.3**
- 3. For home purchase (including land) or renovation. **65.4**
- 4. For daily living expenses. **11.6**
- 5. For purchase of consumer durables (automobiles, furniture, home appliances, etc.). **21.8**
- 6. For travel and/or other leisure activities. **2.4**
- 7. For investment in financial assets such as stocks. **0.8**
- 8. For investment in real assets such as land and buildings (excluding owner-occupied homes). **5.8**
- 9. For funds needed to pay inheritance tax. **1.1**
- 10. Other. **9.5**



**Questions to all households**

**Question 23**

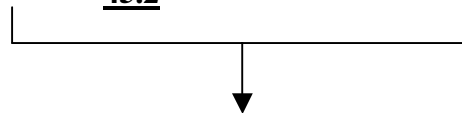
(a) Are you planning your financial future, considering upcoming events in your life? (Choose one answer.)

- |                    |                         |                                  |
|--------------------|-------------------------|----------------------------------|
| 1.                 | 2.                      | 3.                               |
| Yes, already have. | Not yet, but intend to. | No, and do not intend to either. |

**33.9**

**45.2**

**20.3**



Proceed to **Question 24.**

**Questions to households that have chosen 1 in the above question (a)**

(b) For how many years ahead have you planned your financial future? (Choose one answer.)

- |                             |             |
|-----------------------------|-------------|
| 1. 1–2 years ahead          | <b>4.6</b>  |
| 2. 3–5 years ahead          | <b>23.1</b> |
| 3. 10 years ahead           | <b>38.8</b> |
| 4. 20 years ahead           | <b>18.5</b> |
| 5. More than 20 years ahead | <b>13.0</b> |

(c) As part of your future life plans, do you have future investment plans to save funds that you will need? (Choose one answer.)

- |                    |                         |                                  |
|--------------------|-------------------------|----------------------------------|
| 1.                 | 2.                      | 3.                               |
| Yes, already have. | Not yet, but intend to. | No, and do not intend to either. |
| <b>48.0</b>        | <b>41.5</b>             | <b>9.4</b>                       |

**Questions to all households**

**Question 24**

What type of housing do you live in now? (Choose one answer.)

**Own a home**

- |  |             |
|--|-------------|
| 1. House or condominium that I purchased myself. | <b>54.8</b> |
| 2. Housing that I inherited or that was donated. | <b>18.9</b> |



Proceed to **Questions 27 and 28.**

**Do NOT own a home**

- |  |             |
|--|-------------|
| 3. House owned by parents or other relatives I live with.              | <b>4.4</b>  |
| 4. Private condominium, apartment house, or individual house for rent. | <b>12.8</b> |
| 5. Public apartment house for rent.                                    | <b>4.6</b>  |
| 6. Employer-provided (government, private firm) housing.               | <b>3.6</b>  |
| 7. Room for rent, and so forth.  | <b>0.5</b>  |



**Questions to households that have chosen answers 3 to 7 in Question 24. Please answer Questions 25 through 28.**

**Question 25**

When does your household expect to purchase or acquire a home? Please clarify the age that the head of your household will be at the time he/she plans to own or acquire the home. (Choose one answer.)

- |  |             |
|--|-------------|
| 1. In his/her 20s.   | <b>1.0</b>  |
| 2. In his/her 30s.   | <b>11.1</b> |
| 3. In his/her 40s.   | <b>8.5</b>  |
| 4. In his/her 50s.   | <b>4.2</b>  |
| 5. 60 years or older.  | <b>1.5</b>  |
| 6. Do not know when because he/she will acquire it as an inheritance from his/her parent or in some other way. | <b>17.1</b> |
| 7. Currently not planning to purchase a home.  | <b>32.6</b> |
| 8. Will not purchase a home at any time in the future.   | <b>21.1</b> |

**Question 26**

For those households that are planning to purchase a house in the foreseeable future, how much money will you need to purchase the house? How do you plan to raise the funds? Please fill in the table below with the appropriate amounts. If you are planning to sell your present home and buy a new one, please write down the total price of the new home and not the difference between this price and the proceeds from the sale of the present home.

(in ¥10,000)

Total amount of funds needed		3	1	1	0
Out of: My own funds		1	0	4	8
Borrowing		2	0	6	2

**Questions to households in which the heads are under the age of 60****Question 27**

In your household, how much do you think will be needed as the monthly minimum for living expenses in your old age? (Please answer on the basis of current price levels.)

(in ¥10,000)

	2	5
--	---	---

In addition, how much do you think needs to be saved as a minimum amount for living expenses in old age by the time pension benefits start for the head of household?

(in ¥10,000)

For living expenses in old age		1	9	6	4
--------------------------------	--	---	---	---	---

**Question to households in which the heads are 60 years or older****Question 28**

How much is the monthly minimum for living expenses in your household?

(in ¥10,000)

	2	6
--	---	---

**Question to all households**

**Question 29**

Please choose one statement from below that best describes or is closest to the financial situation in your household.

1. Have almost completed the repayment of housing and other loans and own some assets (home or financial assets, etc.), thus have no worries about the balance between assets and liabilities. **55.7**
2. Though still have housing and other loans, have no major worries about the balance between assets and liabilities, given that the depreciation of my assets (home or financial assets, etc.) is not that significant. **17.7**
3. Have housing and other loans outstanding and am worried about the deterioration in the balance between assets and liabilities, given that the depreciation of my assets (home or financial assets, etc.) is significant. **18.1**

**Question 30**

How do you feel about your economic life in old age (in the near future, for those 60 years or older)? (Choose one answer.)

- |                 |                   |               |
|-----------------|-------------------|---------------|
| 1.              | 2.                | 3.            |
| Not so worried. | Somewhat worried. | Very worried. |
| <u>20.4</u>     | <u>47.4</u>       | <u>31.5</u>   |
- ↓  
Proceed to **Question 32.**

**Question to households that have chosen 1 in Question 30**

**Question 31**

What are the reasons why you are “not so worried”? (Choose all that apply.)

1. Have enough savings. **11.6**
2. Because of lump-sum retirement grant or severance pay. **16.8**
3. Because of pensions (public and corporate pensions, personal annuities) or insurance. **65.5**
4. Do not expect prices to rise to the extent that everyday life cannot be sustained. **24.1**
5. Am steadily preparing for old age through savings or other means, though do not have enough savings. **31.8**
6. Have prospects of income through re-employment or other means. **6.1**
7. Can expect to earn income from real estate (house and/or land rent, etc.). **11.5**
8. Can expect assistance from children or others. **5.7**
9. Can expect inheritance from parents or others. **4.4**
10. Other. **9.6**

**Question to households that have chosen 2 or 3 in Question 30**

**Question 32**

What are the reasons why you are either “somewhat worried” or “very worried”?  
(Choose all that apply.)

- |  |             |
|--|-------------|
| 1. Do not have enough savings.   | <b>72.6</b> |
| 2. Lump-sum retirement grant or severance pay not large enough.  | <b>25.5</b> |
| 3. Pension (public and corporate pensions, personal annuity) or insurance not sufficient.                                | <b>66.5</b> |
| 4. Expect prices to rise to the extent that everyday life cannot be sustained.   | <b>18.7</b> |
| 5. Unable to prepare for old age through savings or other means because the budget for everyday life is currently tight. | <b>44.0</b> |
| 6. No prospect of income through re-employment or other means.   | <b>17.8</b> |
| 7. Assume that life will be worse off due to increase in house rent.   | <b>2.6</b>  |
| 8. No prospect of purchasing own home.   | <b>3.0</b>  |
| 9. Cannot expect assistance from children or others.   | <b>19.2</b> |
| 10. Other.   | <b>6.6</b>  |

**Questions to all households**

**Question 33**

(a) Do you think that you can finance your life in old age with pensions (*pensions* here include public and corporate pensions and not personal annuities)? (Choose one answer.)

1.	2.	3.
Yes, without significant inconvenience.	Very tight, but can afford to cover living expenses.	No, cannot afford to cover even living expenses.
<u>7.9</u>	<u>44.4</u>	<u>47.1</u>

↓  
Proceed to **Question 34.**



**Questions to households that have chosen 2 or 3 in the above question (a)**

(b) What are the major reasons for your answer? (Choose up to two answers.)

1. Expect expenses to rise due to price increases and so forth.	24.9
2. Expect the age at which pension benefits start to be raised.	37.1
3. Expect cuts in pension benefits.	56.2
4. Expect individuals' share of health care and nursing care costs for elderly people to increase.	46.6
5. Other.	7.6

(c) How do you plan to finance (or how are you now financing) the shortfall? (Choose up to two answers.)

1. Will work even after pension benefits start.	39.8
2. Will use savings.	32.8
3. With assistance from children.	3.8
4. Will lower living standard once pension benefits start.	33.6
5. Have not thought about it because it is still in the distant future.	16.5
6. Other.	7.4

**Question to households in which the heads are 60 years or older**

**Question 34**

What sources of income do you use to pay for your current living expenses?  
(Choose up to three answers.)

- |  |      |
|--|------|
| 1. Income from employment.   | 44.6 |
| 2. Public pensions.  | 78.9 |
| 3. Corporate pensions, personal annuities, and insurance benefits.             | 21.0 |
| 4. Withdrawal of savings.  | 21.3 |
| 5. Dividend and interest income.   | 2.5  |
| 6. Income from real estate (house and/or land rent, etc.)                      | 8.5  |
| 7. Assistance from children or others.   | 6.5  |
| 8. Public assistance from the central or local governments and other entities. | 1.4  |
| 9. Other.  | 3.6  |

**Question to households with children**

**Question 35**

How much monthly per-head allowance do you give to the children in your household? Please fill in the table below by school-age group.

(in yen)

Elementary school (first and second grades)				9	4	4
Elementary school (third and fourth grades)				9	8	2
Elementary school (fifth and sixth grades)			1	4	4	5
Middle school			2	7	3	4
High school			6	4	7	8

## Questions about the State of Your Household

(a) How many people are there in your household, including yourself?  
(Choose one answer.)

1.	2.	3.	4.	5.	6.
Two persons	Three	Four	Five	Six	Seven or more
<b>29.2</b>	<b>23.0</b>	<b>25.7</b>	<b>13.0</b>	<b>6.0</b>	<b>2.8</b>

(b) How old is the head of your household? (Choose one answer.)

1.	2.	3.	4.	5.	6.	7.
In his/her 20s	30s	40s	50s	60–64	65–69	70 or older
<b>3.4</b>	<b>13.7</b>	<b>19.0</b>	<b>25.5</b>	<b>11.6</b>	<b>11.5</b>	<b>15.2</b>

(c) What job category best describes the head of your household?  
(Choose one answer. For more detail on each category, see the next page.)

1. Agriculture, forestry, and fisheries	<b>4.8</b>
2. Business proprietor (commerce, industry, or services)	<b>15.5</b>
3. White-collar worker	<b>13.4</b>
4. Blue-collar worker	<b>16.4</b>
5. Manager	<b>10.4</b>
6. Professional worker	<b>3.9</b>
7. Other	<b>34.4</b>

(d) What is the state of employment of your household members?  
(Choose one answer.)

1. No one in the household, including the head, is working.	<b>14.2</b>
2. Only the head of the household is working.	<b>32.6</b>
3. The head of the household and his/her spouse are working.	<b>34.2</b>
4. Other.	<b>18.5</b>



(Appendix)

Job categories in question (c) are broken down as follows:

1. Agriculture, forestry, and fisheries

- People engaged in agriculture, forestry, cattle raising, horticulture, and fisheries.

2. Business proprietors (commerce, industry, or services)

- Shop owners employing 10 or fewer staff; plant owners, directors, restaurant owners, and managers of establishments employing 30 or fewer staff; self-employed artisans, such as master carpenters; ranch owners; fish farm owners; and proprietors of other establishments in the services industry.

3. White-collar workers

- Employed people earning regular income and engaged in white-collar or technical jobs; teachers (excluding university instructors with the rank of professor or higher and assistant principals and higher); employed medical doctors (excluding those with the rank of head doctor or higher); employed engineers and technicians; general clerical workers; salespeople; sales assistants; money collectors; reporters; announcers; chiefs of police; deputy detectives; members of the Self-Defense Forces (noncommissioned officers and officers below the rank of major).

4. Blue-collar workers

- People engaged in work-site labor and employees of small businesses; factory workers; employees of shops with 10 or fewer staff; employed artisans; motor vehicle operators; guards; janitors; laborers with no fixed professions; sailors; factory and mine workers; delivery persons; firefighters; police officers; members of the Self-Defense Forces (soldiers, sailors, and airmen); bartenders; traveling salespeople; and street vendors.

5. Managers

- Employed workers with the rank of section chief or higher; directors of companies (excluding business proprietors); scholars with the rank of university professor or higher; teachers with the rank of assistant principal or higher; directors of organizations; and members of the Self-Defense Forces (with the rank of major or higher).

6. Professional workers

- Medical practitioners; employed medical doctors with the rank of head doctor or higher; artists; writers; attorneys; judges; certified public accountants; religionists; professional athletes; ship captains; pilots; entertainers; and Diet members.

7. Others

- People without regular occupations; pensioners and those living on interest income; students; and households receiving public assistance.