

# AEI PUBLIC OPINION STUDY

## **ATTITUDES ABOUT** **SOCIAL SECURITY REFORM** **(updated August 2, 2005)**

*What do Americans think about the health of the Social Security system and proposals to reform it? This AEI Public Opinion Study looks at how different pollsters have approached the issue. It provides historical data and includes trends on aspects of the debate from major pollsters.*

*July 2005 polls: Pollsters have been more preoccupied with questions about the Supreme Court lately than they have been with questions about Social Security. CBS News and the New York Times asked a significant number of questions in their June poll. They found little movement in any area. The questions from the CBS News/New York Times poll and other polls show that the President's ratings on the issue remain low. There has been little movement in any polling organizations' questions on personal accounts. People don't see an immediate crisis, but they also seem to want action.*

**CONFIDENCE ABOUT RETIREMENT:** *The Retirement Confidence Survey finds that around two in ten workers are very confident that they will have enough money to live comfortably throughout their retirement years. Over the past decade, between 6 and 17 percent in this survey have said they are not at all confident about this prospect. Forty percent or more choose the “somewhat confident” response.*

*In a 1979 Peter Hart survey for the National Commission on Social Security, 37 percent of non-retired people said Social Security would be the most important source of their retirement income followed by pensions (31 percent). In Gallup’s polling of non-retired adults in recent years, more people have said that they expect private savings to be a major source of retirement income than have said that they expect Social Security payments to be. When currently retired people are interviewed, however, they report that Social Security is their major income source. This pattern also emerged in a January 2005 CBS News/New York Times survey.*

- Overall, how confident are you that you will have enough money to live comfortably throughout your retirement years? **(Workers)**

|       |                              | Very Confident | Somewhat Confident | Not too Confident | Not at all Confident |
|-------|------------------------------|----------------|--------------------|-------------------|----------------------|
| 1993  | Retirement Confidence Survey | 18%            | 55%                | 19%               | 6%                   |
| 1994  | Retirement Confidence Survey | 20             | 45                 | 17                | 17                   |
| 1995  | Retirement Confidence Survey | 21             | 51                 | 19                | 8                    |
| 1996  | Retirement Confidence Survey | 19             | 41                 | 23                | 16                   |
| 1997  | Retirement Confidence Survey | 24             | 41                 | 19                | 15                   |
| 1998  | Retirement Confidence Survey | 22             | 45                 | 18                | 13                   |
| 1999  | Retirement Confidence Survey | 22             | 47                 | 21                | 9                    |
| 2000  | Retirement Confidence Survey | 25             | 47                 | 18                | 10                   |
| 2001  | Retirement Confidence Survey | 22             | 41                 | 18                | 17                   |
| 2002  | Retirement Confidence Survey | 23             | 47                 | 19                | 10                   |
| 2003  | Retirement Confidence Survey | 21             | 45                 | 17                | 16                   |
| 2004* | Retirement Confidence Survey | 24             | 44                 | 18                | 13                   |
| 2005  | Retirement Confidence Survey | 25             | 40                 | 17                | 17                   |

NOTE: Married couples were asked, “you and your spouse will live comfortably...?” \*For those ages 25-34, 33 percent were very confident. For those between ages 35-44, 16 percent were very confident. For those ages 45-54, 24 percent were very confident. For those ages 55 and over, 27 percent were very confident.

- Looking ahead to your retirement, how confident are you that you will have the financial resources to live comfortably during your retirement?

|           |          | Very Confident | Somewhat Confident | Not Too Confident | Not At All Confident |
|-----------|----------|----------------|--------------------|-------------------|----------------------|
| Feb. 2005 | AP/Ipsos | 29             | 36                 | 19                | 15                   |

NOTE: Asked of non-retired adults

- Now looking ahead to the time when you or your spouse will be retired, tell me which of these you expect to be the most important source of income for your household.

|           |               | Social Security | Pension | Savings/ Insurance | Part-Time Work | Other |
|-----------|---------------|-----------------|---------|--------------------|----------------|-------|
| Nov. 1979 | Hart Research | 37              | 31      | 20                 | 7              | 2     |

NOTE: Survey conducted for the National Commission on Social Security. Sample is non-retired people.

- Are there any of these things that you feel fairly sure you can count on as a source of income during your retirement years? Which ones?

|           |          | Non-retired individuals |                               |
|-----------|----------|-------------------------|-------------------------------|
|           |          | Social Security         | IRA, 401(k), or Keogh account |
| Jul. 1974 | RoperASW | 88                      | *                             |
| Jul. 1980 | RoperASW | 63                      | 6                             |
| Jul. 1985 | RoperASW | 52                      | 32                            |
| Jul. 1991 | RoperASW | 62                      | 24                            |
| Jul. 1995 | RoperASW | 49                      | 33                            |
| Jul. 1997 | RoperASW | 46                      | 42                            |
| Jul. 1999 | RoperASW | 54                      | 40                            |
| Jul. 2001 | RoperASW | 61                      | 45                            |
| 2003      | RoperASW | 58                      | NA                            |

NOTE: Asked of those who are not retired. Not all categories shown. Totals may add up to more than 100 percent because of multiple responses.

- When you retire, how much do you expect to rely on each of the following sources of money – will it be a major source of income, a minor source of income, or not a source at all? How about...?

|  |                      | Non-retired adults |              |              |
|--|----------------------|--------------------|--------------|--------------|
|  |                      | Major Source       | Minor Source | Not A Source |
| <i>Social Security</i>                                       |                      |                    |              |              |
| Apr. 2001  | Gallup/CNN/USA Today | 28                 | 57           | 14           |
| Apr. 2002  | Gallup/CNN/USA Today | 27                 | 56           | 15           |
| Apr. 2003  | Gallup/CNN/USA Today | 29                 | 57           | 12           |
| Apr. 2004  | Gallup/CNN/USA Today | 25                 | 56           | 18           |
| Apr. 2005  | Gallup/CNN/USA Today | 28                 | 53           | 19           |
| <i>401-K, IRA, Keogh or other retirement savings account</i> |                      |                    |              |              |
| Apr. 2001  | Gallup/CNN/USA Today | 58                 | 26           | 15           |
| Apr. 2002  | Gallup/CNN/USA Today | 53                 | 28           | 16           |
| Apr. 2003  | Gallup/CNN/USA Today | 47                 | 34           | 17           |
| Apr. 2004  | Gallup/CNN/USA Today | 54                 | 28           | 18           |
| Apr. 2005  | Gallup/CNN/USA Today | 49                 | 33           | 18           |

NOTE: Asked of non-retired adults. Not all categories shown.

- When you retire, how much do you expect to rely on Social Security as your main source of income, a minor source of income, or not at all?

|           |                      | Non-retired adults |              |              |
|-----------|----------------------|--------------------|--------------|--------------|
|           |                      | Main Source        | Minor Source | Not A Source |
| Jul. 1998 | Gallup/CNN/USA Today | 17                 | 58           | 23           |
| Aug. 2000 | Gallup/CNN/USA Today | 17                 | 55           | 26           |
| Jan. 2005 | Gallup/CNN/USA Today | 18                 | 57           | 24           |

**Retired Adults:** In the Jan. 2005 survey, the same question was asked of retired adults. Social Security was the main source of income for 44 percent of respondents, a minor source for 40 percent, and not at all for 14 percent.

- Looking ahead to your retirement, what do you expect to be your major source of income – Social Security, an employer-sponsored pension plan, or your own retirement savings?

|           |                          | Non-retired adults |                                 |                        |
|-----------|--------------------------|--------------------|---------------------------------|------------------------|
|           |                          | Social Security    | Employer-Sponsored Pension Plan | Own Retirement Savings |
| Mar. 1995 | CBS/NYT                  | 22                 | 30                              | 39                     |
| Feb. 2001 | CBS                      | 15                 | 23                              | 56                     |
| Jan. 2002 | CBS                      | 16                 | 24                              | 52                     |
| Jan. 2005 | CBS/NYT                  | 17                 | 22                              | 55                     |
| Feb. 2005 | PSRA/Pew Research Center | 20                 | 19                              | 53                     |
| Jun. 2005 | CBS/NYT                  | 20                 | 29                              | 45                     |

**Retired Adults:** In the Jan. 2005 survey, the same question was asked of retired adults. Social Security was the major source of income for 45 percent of respondents, retirement savings for 24 percent, and a pension plan for 23 percent. In June, 39 percent of retired adults said Social Security was their major source of income. Twenty-five percent said their own retirement savings, and 20 percent their pension plan.

- Do you or your spouse have any retirement savings such as a pension plan with an employer, or a 401-K, or any tax-deferred account such as an IRA?

| Feb. 2005    | CBS News/NYT |
|--------------|--------------|
| Pension plan | 12           |
| 401-K        | 20           |
| IRA          | 10           |
| Combination  | 25           |
| No           | 31           |

- Do you personally have any of the following types of retirement accounts or plans, or not?

| Feb. 2005   | AP/Ipsos | Yes | No |
|---|----------|-----|----|
| Workplace savings plan, such as a 401(K), 403 (B) or 457 plan   |          | 49  | 49 |
| An IRA (individual retirement account)  |          | 43  | 56 |
| An employer-paid pension plan, which will pay you a set amount each month for life in your retirement |          | 40  | 60 |

- Looking ahead to your own retirement income, which of the following do you expect to be your biggest source of income?

|           |                          | Non-retired adults |                                 |                        |
|-----------|--------------------------|--------------------|---------------------------------|------------------------|
|           |                          | Social Security    | Employer-Sponsored Pension Plan | Own Retirement Savings |
| Mar. 1997 | Wash Post/Kaiser/Harvard | 18                 | 30                              | 51                     |
| Mar. 1999 | NPR/Kaiser/Harvard       | 21                 | 15                              | 63                     |
| Feb. 2005 | Wash Post/Kaiser/Harvard | 21                 | 14                              | 63                     |

NOTE: Asked of non-retired adults. In the Feb. 2005 survey, the same question was asked of retired adults. Social Security was the major source of income for 51 percent of respondents, employer-pension plan for 24 percent, and retirement savings for 22 percent.

- Which source do you think will provide you and your spouse with the largest share of income in retirement...? (non-retired adults)
- Which source provides you and your spouse with the largest share of income in retirement ...? (retired adults)

2003 Retirement Confidence Survey

|  | Workers | Retirees |
|--|---------|----------|
| Money provided by an employer through a pension  | 18      | 23       |
| Other personal savings or investments that are not in a work-related retirement plan                 | 18      | 10       |
| Social Security  | 13      | 44       |
| Money you (and/or your spouse) put into a workplace retirement savings plan                          | 12      | 4        |
| Part-time or full-time employment  | 12      | 3        |
| Money or stock provided by an employer through a contribution to a workplace retirement savings plan | 12      | 2        |
| Money from the sale of a business  | 4       | 2        |
| Other government income programs, such as SSI or veterans' benefits                                  | 3       | 6        |
| Money from the sale of your home   | 3       | 2        |
| Support from your children or other family members   | 2       | *        |

NOTE: Married couples were asked, "you and your spouse with the largest...?"

- Which source do you think will provide you and your spouse with the largest share of income in retirement...? (non-retired adults)
- Which source provides you and your spouse with the largest share of income in retirement ...? (retired adults)

2005 Retirement Confidence Survey

|  | Workers | Retirees |
|--|---------|----------|
| Workplace retirement savings plan  | 21      | 3        |
| Personal savings or investments that are not in a work-related retirement plan         | 18      | 10       |
| Social Security  | 18      | 45       |
| Employer-provided pension  | 16      | 26       |
| Employment   | 14      | 3        |
| Sale or refinancing of your home   | 3       | 1        |
| Inheritance  | 3       | 3        |
| A lump-sum distribution from an employer-provided cash balance or defined benefit plan | 2       | 1        |
| Support from children or other family members  | 1       | 3        |
| Don't know/refused   | 4       | 7        |

NOTE: Married couples were asked, "you and your spouse with the largest...?"

- What percentage of your retirement income do you expect will come from Social Security?

| Jan. 2005 | SRBI/Time |    |
|-----------|-----------|----|
|           | 0-9%      | 17 |
|           | 10-19%    | 10 |
|           | 20-29%    | 15 |
|           | 30-39%    | 12 |
|           | 40-49%    | 7  |
|           | 50-74%    | 16 |
|           | 75-100%   | 9  |

- Does your employer offer a retirement or pension plan?

|           |           |                   |                    |
|-----------|-----------|-------------------|--------------------|
| Jan. 2005 | SRBI/Time | Yes, Offers<br>66 | No, Does Not<br>32 |
|-----------|-----------|-------------------|--------------------|

- In the last 12 months, as far as you know, how much of your household income were you able to save, including savings for your retirement – none, under 5%, between 5 and 10%, between 10 and 15%, between 15 and 20%, or more than that?

CBS/NYT Jan. 14-18, 2005

|                     |    |
|---------------------|----|
| None                | 26 |
| Under 5%            | 19 |
| Between 5% and 10%  | 25 |
| Between 10% and 15% | 13 |
| Between 15% and 20% | 6  |
| More than 20%       | 4  |

- Aside from Social Security, did you save any money for retirement last year?

|           |                           |           |          |                       |
|-----------|---------------------------|-----------|----------|-----------------------|
| Mar. 2005 | Fox News/Opinion Dynamics | Yes<br>60 | No<br>25 | Already Retired<br>14 |
|-----------|---------------------------|-----------|----------|-----------------------|

- Where do you expect to get most of the money you will need for retirement – Social Security, an employer-sponsored retirement plan, personal savings and investments, inheritances, or some other source?

|                                    |                     |                        |
|------------------------------------|---------------------|------------------------|
|                                    | Sep. 1990<br>Adults | Jan. 1997<br>Investors |
| Personal savings and investments   | 38                  | 41                     |
| Employer-sponsored retirement plan | 34                  | 25                     |
| Social Security                    | 15                  | 4                      |
| Inheritances                       | 3                   | 1                      |
| Some other source                  | 4                   | 3                      |

NOTE: 1990 survey was a Hart Research poll for NBC/WSJ and surveyed a national adult sample. The 1997 survey was a Hart Research poll of investors for NASDAQ. Investors were defined as people who owned shares in a mutual fund that includes stocks, or who owned stock in an individual company other than one they work for, or both, and who have the main responsibility – alone or shared – for household investment decisions.

**CONFIDENCE IN THE SYSTEM:** As a general matter, only a small number of people are “very confident” in the future of the Social Security system today. Opinion tends to bulk in the “somewhat confident” category. In recent years, 20 percent or more have said that they are “not at all confident.” Young people are especially likely to lack confidence. This lack of confidence isn’t new. In 1981, 31 percent told Opinion Research Corporation interviewers that they had a great deal or a fair amount of confidence that the Social Security system would have enough money to pay beneficiaries in the year 2000! Sixty-three percent had only a little or no confidence at all.

Three questions about people’s personal expectations for Social Security illustrate how slight changes in question wording can affect responses about the system’s viability (they are bracketed in this report). In the broadest question (asked in May 2002, December 2003, and December 2004 by Fox News and Opinion Dynamics), around 60 percent said that they expect to receive Social Security benefits when they retire. In a Gallup, CNN, USA Today question that hints at the solvency of the system, smaller proportions usually answer that the system will be able to pay them a benefit when they retire. A CBS News/New York Times question that asks people whether they think the Social Security system will have the money available to provide the benefits they expect, finds a more pessimistic public. In early 2005, around a third have said that the system would have the money available to pay them what they think they are due. The Los Angeles Times approached the issue differently in January 2005. Twenty-two percent said that when they retired the system would be able to pay them all their retirement benefits and 32 percent some of them. In this formulation, 24 percent thought there wouldn’t be any money in the system when they retired. In most pollsters’ questions, there are not significant differences among Democrats, Republicans and independents about the system’s viability.

- How confident are you, yourself, in the future of the Social Security system? Would you say that you are very confident, somewhat confident, not too confident, or not at all confident?

|      |                  | Very<br>Confident | Somewhat<br>Confident | Not too<br>Confident | Not at all<br>Confident |
|------|------------------|-------------------|-----------------------|----------------------|-------------------------|
| 1975 | Yankelovich/ACLI | 22                | 41                    | 27                   | 10                      |
| 1976 | Yankelovich/ACLI | 18                | 39                    | 32                   | 10                      |
| 1977 | Yankelovich/ACLI | 15                | 35                    | 30                   | 20                      |
| 1978 | Yankelovich/ACLI | 8                 | 31                    | 39                   | 21                      |
| 1981 | Yankelovich/ACLI | 12                | 30                    | 39                   | 18                      |
| 1982 | Yankelovich/ACLI | 8                 | 24                    | 43                   | 24                      |
| 1983 | RoperASW/ACLI    | 9                 | 25                    | 38                   | 26                      |
| 1984 | RoperASW/ACLI    | 9                 | 23                    | 43                   | 25                      |
| 1985 | RoperASW/ACLI    | 9                 | 26                    | 37                   | 24                      |
| 1986 | RoperASW/ACLI    | 9                 | 30                    | 37                   | 21                      |
| 1988 | RoperASW/ACLI    | 17                | 32                    | 30                   | 15                      |
| 1989 | RoperASW/ACLI    | 13                | 32                    | 31                   | 20                      |
| 1990 | RoperASW/ACLI    | 18                | 34                    | 29                   | 15                      |
| 1991 | RoperASW/ACLI    | 17                | 33                    | 27                   | 18                      |
| 1992 | RoperASW/ACLI    | 14                | 35                    | 28                   | 18                      |
| 1993 | RoperASW/ACLI    | 10                | 29                    | 33                   | 23                      |
| 1994 | RoperASW/ACLI    | 11                | 29                    | 32                   | 23                      |
| 1995 | RoperASW/ACLI    | 11                | 31                    | 33                   | 20                      |
| 1996 | RoperASW/ACLI    | 7                 | 26                    | 30                   | 32                      |
| 1997 | RoperASW/ACLI    | 9                 | 31                    | 30                   | 25                      |
| 1998 | RoperASW/ACLI    | 7                 | 28                    | 33                   | 26                      |
| 2000 | RoperASW/ACLI    | 11                | 39                    | 27                   | 20                      |

### Three Views of Social Security Payouts

- Do you expect to receive Social Security benefits after you retire?

|           |                           | Yes | No | Already<br>Receive<br>(Vol.) |
|-----------|---------------------------|-----|----|------------------------------|
| May 2002  | Fox News/Opinion Dynamics | 63  | 16 | 18                           |
| Dec. 2003 | Fox News/Opinion Dynamics | 60  | 17 | 20                           |
| Dec. 2004 | Fox News/Opinion Dynamics | 62  | 20 | 16                           |

- Do you think the Social Security system will be able to pay you a benefit when you retire?

|           |                      | Yes | No |
|-----------|----------------------|-----|----|
| Dec. 1989 | Gallup/EBRI          | 49  | 47 |
| Mar. 1990 | Gallup/EBRI          | 48  | 47 |
| Mar. 1991 | Gallup/EBRI          | 51  | 42 |
| Mar. 1991 | Gallup/EBRI          | 49  | 48 |
| Mar. 1992 | Gallup/EBRI          | 49  | 49 |
| Jan. 1994 | Gallup/EBRI          | 47  | 52 |
| Aug. 2000 | Gallup/CNN/USA Today | 49  | 42 |
| Mar. 2001 | Gallup/CNN/USA Today | 52  | 41 |
| Oct. 2003 | Gallup/CNN/USA Today | 58  | 24 |
| Jan. 2005 | Gallup/CNN/USA Today | 45  | 50 |

- Do you think the Social Security system will have the money available to provide the benefits you expect for your retirement?

|           |               | Will | Will Not |
|-----------|---------------|------|----------|
| Jul. 1981 | CBS/NYT       | 30   | 54       |
| Jan. 1983 | CBS/NYT       | 27   | 58       |
| Jan. 1990 | CBS/NYT       | 36   | 52       |
| Jan. 1992 | CBS/NYT       | 40   | 53       |
| Mar. 1995 | CBS/NYT       | 35   | 53       |
| Feb. 1996 | CBS/NYT       | 27   | 60       |
| Oct. 1996 | CBS           | 36   | 54       |
| Oct. 1996 | CBS           | 32   | 55       |
| Jan. 1997 | CBS           | 32   | 54       |
| Aug. 1997 | CBS           | 26   | 58       |
| May 1999  | CBS           | 29   | 55       |
| May 2000  | CBS/NYT       | 41   | 45       |
| June 2000 | PSRA/Newsweek | 38   | 48       |
| Feb. 2001 | CBS           | 39   | 48       |
| Mar. 2001 | CBS/NYT       | 37   | 49       |
| Jun. 2001 | CBS/NYT       | 30   | 56       |
| Aug. 2001 | CBS           | 35   | 53       |
| Jan. 2002 | CBS/NYT       | 34   | 46       |
| Nov. 2002 | CBS/NYT       | 28   | 55       |
| Nov. 2004 | CBS/NYT       | 31   | 51       |
| Jan. 2005 | CBS/NYT       | 34   | 54       |
| Feb. 2005 | CBS/NYT       | 34   | 49       |
| Apr. 2005 | CBS           | 36   | 51       |
| May 2005  | CBS           | 31   | 55       |
| Jun. 2005 | CBS/NYT       | 31   | 51       |

- On another subject, what do you think of the nation's Social Security system? Do you think that by the time you retire there will be enough money in the system to pay the benefits you are entitled to, or do you think there will not be enough money left to pay you the benefits?

|           |                    | Enough | Not Enough |
|-----------|--------------------|--------|------------|
| Nov. 1984 | ABC News/Wash Post | 29     | 59         |
| Aug. 1995 | ABC News/Wash Post | 23     | 73         |
| May 1997  | ABC News/Wash Post | 27     | 66         |
| May 2000  | ABC News/Wash Post | 38     | 51         |
| Dec. 2004 | ABC News/Wash Post | 32     | 63         |
| Jan. 2005 | ABC News/Wash Post | 36     | 60         |

- How confident are you that Social Security still will be providing retirement benefits when you reach retirement age? Would you say that you are completely confident, very confident, just somewhat confident, or not confident at all?

|           |         | Completely Confident | Very Confident | Just Somewhat Confident | Not Confident At All |
|-----------|---------|----------------------|----------------|-------------------------|----------------------|
| Dec. 1998 | NBC/WSJ | 12                   | 10             | 31                      | 43                   |
| Mar. 1999 | NBC/WSJ | 8                    | 11             | 35                      | 45                   |
| Dec. 2004 | NBC/WSJ | 8                    | 11             | 33                      | 46                   |

- When you retire, do you think there will be enough money in the Social Security system for you to receive all of your retirement benefits, or will there be enough money in the system for you to receive only some of your retirement benefits, or do you think there won't be any money in the retirement system by the time you are ready to retire?

|           |            | Will Receive All | Will Receive Some | No Money in Retirement System |
|-----------|------------|------------------|-------------------|-------------------------------|
| Jan. 2005 | L.A. Times | 22               | 32                | 24                            |

- How concerned are you that the Social Security system will not have enough money to pay you your full benefits when you retire?

|           |                           | Very Concerned | Somewhat Concerned | Not Very Concerned | Not at all Concerned |
|-----------|---------------------------|----------------|--------------------|--------------------|----------------------|
| Mar. 2005 | Fox News/Opinion Dynamics | 34             | 20                 | 11                 | 12                   |

- What do you think about the condition of the Social Security system? Do you think that by the time you retire, there will be enough money in the system to pay you the benefits you had earned, or do you think there will not be enough money left to pay you your full benefits?

|                  |      | Yes, Will Be Enough | No, Will Not Be Enough |
|------------------|------|---------------------|------------------------|
| Jan. 11-16, 2005 | NAES | 23                  | 57                     |

- What do you think of the nation's Social Security system? Do you think that by the time you retire there will be enough money in the system to pay you the benefits you are entitled to, or do you think there will not be enough money left to pay you the benefits?

|          |            | Yes/Will Be Benefits | No/Not Enough | Retired (Vol.) |
|----------|------------|----------------------|---------------|----------------|
| Mar 2004 | Quinnipiac | 24                   | 59            | 12             |

NOTE: Sample comprised of non-retired adults.

- Would you describe the long-term financial security of Social Security these days as excellent, good, not so good, or poor?

|           |              |                |            |                   |            |
|-----------|--------------|----------------|------------|-------------------|------------|
| Mar. 2005 | Battleground | Excellent<br>2 | Good<br>25 | Not So Good<br>40 | Poor<br>29 |
|-----------|--------------|----------------|------------|-------------------|------------|

- How much confidence do you have that the Social Security system will have enough money to pay to all Americans who qualify for payments after the year 2000? Do you have a great deal of confidence, a fair amount, only a little, or none at all?

|            |                        |                  |                   |                     |            |
|------------|------------------------|------------------|-------------------|---------------------|------------|
| Sept. 1981 | Opinion Research Corp. | Great Deal<br>10 | Fair Amount<br>21 | Only A Little<br>30 | None<br>33 |
|------------|------------------------|------------------|-------------------|---------------------|------------|

- Which of the following would you say is the biggest problem facing Social Security?

|           |   |    |
|-----------|---|----|
| Feb. 2005 | NPR   |    |
|           | Current benefits are not high enough  | 6  |
|           | There will not be enough money to maintain benefit levels for future retirees                                   | 37 |
|           | The Social Security trust fund will start running an annual deficit in the future                               | 15 |
|           | Federal deficits are making the system financially unsound  | 20 |
|           | The creation of private retirement accounts are putting the system at risk for both current and future retirees | 16 |

- How much does the future of the Social Security system matter to you personally – a lot, some, not much, or not at all?

|           |         |             |            |               |                 |
|-----------|---------|-------------|------------|---------------|-----------------|
| Jun. 2005 | CBS/NYT | A Lot<br>66 | Some<br>23 | Not Much<br>7 | Not at All<br>4 |
|-----------|---------|-------------|------------|---------------|-----------------|

**WHAT CRISIS?:** *Today, most Americans believe the system has major problems. They do not see an immediate crisis. Democrats, Republicans and independents are in general agreement. Prior to the Greenspan Commission's report in 1983, people were more likely to describe the situation as serious. We have not been able to find identical questions asked on this point over time. It is safe to say that for a long time, people have thought the system was in trouble.*

- Some people have told us that the retirement and survivor income program of Social Security is in financial trouble while others say the program is financially sound. What do you think?

|           |                       | Social Security System In<br>Financial Trouble | System Financially<br>Sound | Undecided |
|-----------|-----------------------|--|-----------------------------|-----------|
| Apr. 1981 | Lance Terrance Assoc. | 68   | 18                          | 14        |

NOTE: Survey conducted for the National Federation of Independent Business.

- The Reagan administration has said that the Social Security system could reach a point of near bankruptcy in the next year or two unless something is done to cut back some of the benefits now being paid. Critics of the Reagan administration's proposals to cut early retirement benefits say that the President is using scare tactics to force Congress to cut back on Social Security. Do you tend to feel that the Social Security system is close to bankruptcy, or that such claims are scare tactics?

|           |        | System Close to<br>Bankruptcy | Claims Are<br>Scare Tactics |
|-----------|--------|-------------------------------|-----------------------------|
| Jun. 1981 | Harris | 53                            | 40                          |

- There is talk that there may not be enough money in the Social Security system to meet its obligations. Do you think that's true or not?

|           |         | There may not be enough money for<br>Social Security to meet its<br>obligations |             |               |
|-----------|---------|---|-------------|---------------|
|           |         | True  | Not<br>True | No<br>Opinion |
| July 1981 | CBS/NYT | 57  | 28          | 15            |

- Which of these statements do you think best describes the Social Security system today – the Social Security system is in a state of crisis, it has major problems, it has minor problems, or it does not have any problems?

|           |                      | Crisis | Major<br>Problems | Minor<br>Problems | No<br>Problems |
|-----------|----------------------|--------|-------------------|-------------------|----------------|
| Dec. 1998 | Gallup/CNN/USA Today | 15     | 55                | 23                | 5              |
| Sep. 2002 | Gallup/CNN/USA Today | 13     | 54                | 29                | 3              |
| Jan. 2005 | Gallup/CNN/USA Today | 18     | 53                | 24                | 3              |
| Feb. 2005 | Gallup/CNN/USA Today | 17     | 55                | 23                | 4              |

- Now I have a few questions about Social Security...Please tell me which one of the following four statements comes closest to your view of the Social Security program. Would you say...the program is in crisis, the program has major problems but is not in crisis, the program has minor problems, or the program has no problems?

|            |                          | Crisis | Major Problems | Minor Problems | No Problems |
|------------|--------------------------|--------|----------------|----------------|-------------|
| Jan. 1998  | ABC News/Wash Post       | 34     | 46             | 17             | 2           |
| Aug. 2002* | Wash Post/Kaiser/Harvard | 22     | 52             | 19             | 3           |
| Dec. 2004  | ABC News/Wash Post       | 25     | 49             | 23             | 1           |
| Feb. 2005  | Wash Post/Kaiser/Harvard | 27     | 46             | 22             | 4           |
| Feb. 2005  | Wash Post/Kaiser/Harvard | 26     | 50             | 16             | 5           |

NOTE: \*Of those in the 18-29 age bracket, 22 percent said the program was "in crisis." The figure for the 30-49 age bracket was 27 percent, for the 50-64 age bracket it was 20 percent, and for the 65+ age bracket, it was 11 percent.

- Which of these statements do you think best describes the Social Security system – it is in a state of crisis, it has major problems, it has minor problems, or it does not have any problems?

|           |            | Crisis | Major Problems | Minor Problems | No Problems |
|-----------|------------|--------|----------------|----------------|-------------|
| Feb. 2005 | Quinnipiac | 17     | 50             | 27             | 3           |
| Mar. 2005 | Quinnipiac | 15     | 53             | 26             | 3           |

- Which of the following do you think best describes the financial situation of Social Security today – it is in crisis, it is in serious trouble but not in crisis, it is in some trouble, or it is not really in trouble at all?

|            |         | Crisis | Social Security Today |              |                              |
|------------|---------|--------|-----------------------|--------------|------------------------------|
|            |         |        | Serious Trouble       | Some Trouble | Not Really in Trouble at All |
| Jan. 2005# | NBC/WSJ | 14     | 38                    | 38           | 7                            |
| Feb. 2005  | NBC/WSJ | 17     | 35                    | 39           | 7                            |
| Apr. 2005  | NBC/WSJ | 17     | 37                    | 36           | 7                            |
| May 2005   | NBC/WSJ | 14     | 39                    | 36           | 8                            |

NOTE: # Asked of a half-sample.

- Which of the following do you think best describes what the financial situation of Social Security will be in ten to twenty years – it will be in crisis, it will be in serious trouble but not in crisis, it will be in some trouble, or it will not really be in trouble at all??

|           |         | Crisis | In ten to twenty years, Social Security system will be in |              |                              |
|-----------|---------|--------|---|--------------|------------------------------|
|           |         |        | Serious Trouble   | Some Trouble | Not Really in Trouble at All |
| Jan. 2005 | NBC/WSJ | 23     | 27  | 34           | 12                           |

- Which of the following do you think best describes the financial situation of Social Security today – it is in a crisis, it is in serious trouble but not in crisis, it is in some trouble, or it is not really in trouble at all?

|           |         | Crisis | Serious Trouble But Not Crisis | Some Trouble | Not Really in Trouble at All |
|-----------|---------|--------|--------------------------------|--------------|------------------------------|
| Feb. 2005 | CBS/NYT | 15     | 46                             | 32           | 5                            |
| Jun. 2005 | CBS/NYT | 17     | 38                             | 37           | 5                            |

- Which of the following do you think best describes the financial situation of Social Security will be in ten to twenty years – it is in a crisis, it is in serious trouble but not in crisis, it is in some trouble, or it is not really in trouble at all?

|           |         | Crisis | In ten to twenty years, Social Security will be in Serious Trouble But Not Crisis | Some Trouble | Not Really in Trouble at All |
|-----------|---------|--------|---|--------------|------------------------------|
| Feb. 2005 | CBS/NYT | 37     | 31  | 24           | 4                            |

- Which of the following do you think best describes the financial situation of Social Security will be in forty years – it is in a crisis, it is in serious trouble but not in crisis, it is in some trouble, or it is not really in trouble at all?

|           |         | Crisis | In ten to twenty years, Social Security will be in Serious Trouble But Not Crisis | Some Trouble | Not Really in Trouble at All |
|-----------|---------|--------|---|--------------|------------------------------|
| Feb. 2005 | CBS/NYT | 45     | 26  | 18           | 4                            |

- If changes are not made, do you think the Social Security system is heading for a crisis down the road, or not? If headed for crisis, do you think Social Security needs major changes, or minor changes?

|           |                          | Crisis | Crisis down the road Major Changes | Minor Changes | No Crisis |
|-----------|--------------------------|--------|------------------------------------|---------------|-----------|
| Mar. 2005 | ABC News/Washington Post | 78     | 48                                 | 22            | 23        |

- Would you say that Social Security is facing a crisis, has major problems, has minor problems, or is there not a problem at all with Social Security?

|           |     | Crisis | Major Problems | Minor Problems | No Problem At All |
|-----------|-----|--------|----------------|----------------|-------------------|
| Feb. 2005 | NPR | 17     | 46             | 29             | 5                 |

- President Bush says that Social Security is facing a funding crisis and that by 2040 the system will be bankrupt. Based on what you've heard or read, do you agree or disagree that Social Security faces a funding crisis?

|           |               | Social Security Faces a Funding Crisis And by 2040 It Will Be Bankrupt |          |
|-----------|---------------|--|----------|
|           |               | Agree  | Disagree |
| Feb. 2005 | PSRA/Newsweek | 65   | 26       |

- Do you agree or disagree with the following statements....?

|           |  | Agree | Disagree | Not Sure |
|-----------|--|-------|----------|----------|
| Feb. 2005 | Fox News/Opinion Dynamics  |       |          |          |
|           | The Social Security system is in a state of crisis   | 57    | 33       | 10       |
|           | If the Social Security system is left unchanged, the program will go bankrupt by the year 2042 | 51    | 31       | 18       |

- Do you think the Social Security system needs a major overhaul, needs minor adjustments, or is okay as it is?

|           |        | Major<br>Overhaul | Minor<br>Adjustments | Okay<br>As It |
|-----------|--------|-------------------|----------------------|---------------|
| Feb. 2005 | Marist | 39                | 40                   | 16            |

- Would you say the Social Security system needs major changes to keep it financially sound, or would you say it needs minor changes?

|                  |      | Major<br>Changes | Minor<br>Changes |
|------------------|------|------------------|------------------|
| Jan. 11-16, 2005 | NAES | 57               | 33               |

- Do you think the Social Security program really is in a crisis, or are we just being told that there is a crisis so that the political leaders can make changes to the program that they want?

|           |         | Real<br>Crisis | Just Being<br>Told |
|-----------|---------|----------------|--------------------|
| Jan. 2005 | CBS/NYT | 50             | 40                 |

- President Bush says that Social Security is facing a funding crisis and that by the year 2042 the program will be bankrupt. What do you think he means? Do you think he means the federal government will have to reduce Social Security benefits it pays retirees because its not collecting enough money to pay full benefits, or the federal government will not be able to pay retirees any Social Security benefit because it has no money at all?

|           |         | Reduce Benefits | No Benefits |
|-----------|---------|-----------------|-------------|
| Feb. 2005 | CBS/NYT | 40              | 47          |

- Do you feel that the Social Security system needs a complete overhaul, that it needs major changes, that it needs minor modifications, or do you think it is pretty much okay the way it is?

|           |         | Complete<br>Overhaul | Major<br>Changes | Minor<br>Modifications | Pretty Much<br>Okay |
|-----------|---------|----------------------|------------------|------------------------|---------------------|
| Jan. 2005 | NBC/WSJ | 13                   | 31               | 43                     | 11                  |

- Do you think...in this country works pretty well and requires only minor changes, do you think it needs major changes, or do you think it needs to be completely rebuilt?

|           |                               | Works Pretty Well/<br>Only Minor Changes | Major<br>Changes | Completely<br>Rebuilt |
|-----------|-------------------------------|--|------------------|-----------------------|
| Jan. 2005 | PSRA/Pew                      |  |                  |                       |
|           | Health Care system            | 27                                       | 50               | 21                    |
|           | Tax system                    | 50                                       | 29               | 17                    |
|           | Education system              | 36                                       | 45               | 17                    |
|           | <b>Social Security system</b> | <b>47</b>                                | <b>34</b>        | <b>15</b>             |
|           | Legal system                  | 44                                       | 37               | 15                    |

- Do you think the Social Security system in this country works pretty well and requires only minor changes, do you think it needs major changes, or do you think it needs to be completely rebuilt?

|               |                           | Works Pretty Well/<br>Only Minor Changes | Major<br>Changes | Completely<br>Rebuilt |
|---------------|---------------------------|--|------------------|-----------------------|
| Jan. 2005     | Westhill Partners/Hotline | 43                                       | 33               | 18                    |
| Feb. 2005     | Westhill Partners/Hotline | 47                                       | 32               | 15                    |
| Mar-Apr. 2005 | Westhill Partners/Hotline | 41                                       | 37               | 16                    |
| Apr. 2005     | Westhill Partners/Hotline | 45                                       | 29               | 17                    |
| May 2005      | Westhill Partners/Hotline | 39                                       | 31               | 20                    |

- Do you think the Social Security system will – or will not – be bankrupt by the year 2042 if major changes are not made to the system?

|           |                      |                 |                    |
|-----------|----------------------|-----------------|--------------------|
| Feb. 2005 | Gallup/CNN/USA Today | Yes, Will<br>64 | No, Will Not<br>30 |
|-----------|----------------------|-----------------|--------------------|

- Some have said that the Social Security program in its present form will run out of money at some point to pay all of the promised benefits. Do you agree or disagree?

|          |          |             |                |
|----------|----------|-------------|----------------|
| May 2005 | AP/Ipsos | Agree<br>70 | Disagree<br>27 |
|----------|----------|-------------|----------------|

- Some have said the Social Security program in its present form will run short of money at some point to pay all of the promised benefits. Do you agree or disagree? Do you think Social Security will run short of money...?

Feb. 2005 PSRA/Pew Research Center

|                       |    |
|-----------------------|----|
| Agree                 | 67 |
| In the next 10 years  | 11 |
| In the next 20 years  | 28 |
| In the next 30 years  | 12 |
| In more than 30 years | 11 |
| Disagree              | 26 |

- How soon do you think changes to the Social Security need to be made to avert a crisis?

Mar. 2005 Fox News/Opinion Dynamics

|   |    |
|---|----|
| Immediately                                   | 32 |
| In the next year or so                        | 14 |
| In the next 2-5 years                         | 18 |
| In the next 6-10 years                        | 11 |
| More than 10 years from now                   | 7  |
| Or do you think changes don't need to be made | 9  |

- Do you think the federal government should make major changes in the Social Security system to ensure its long term future – in the next year or two, within the next ten years, or do you think major changes are not needed within the next ten years?

|               |                      | Next year<br>Or Two | Within the next<br>Ten Year | Change Not<br>Needed |
|---------------|----------------------|---------------------|-----------------------------|----------------------|
| Jan. 2005     | Gallup/CNN/USA Today | 49                  | 39                          | 9                    |
| Feb. 2005     | Gallup/CNN/USA Today | 38                  | 37                          | 22                   |
| Apr.-May 2005 | Gallup/CNN/USA Today | 45                  | 36                          | 16                   |

- Do you think the Social Security program will be bankrupt by the year 2042 if major changes are not made now, or not?

|           |              |                 |                    |
|-----------|--------------|-----------------|--------------------|
| Feb. 2005 | CBS News/NYT | Yes, Will<br>63 | No, Will Not<br>25 |
|-----------|--------------|-----------------|--------------------|

- As you may know, Federal Reserve Chairman Alan Greenspan recently told congressional lawmakers that Social Security benefits for younger workers might need to be cut by the end of the decade in order to control the costs of the Social Security program. In response, many lawmakers strongly disagreed. Based on what you have read or heard, would you say that Social Security benefits will need to be cut in the future, or that they will not need to be cut in the future?

|           |         |                        |                            |
|-----------|---------|------------------------|----------------------------|
|           |         | Will Need<br>To Be Cut | Will Not Need<br>To Be Cut |
| Mar. 2004 | NBC/WSJ | 34                     | 59                         |

NOTE: Asked of a half-sample.

***ACT NOW OR LATER?*** While people don't see a crisis, they also don't think Congress is acting quickly enough on Social Security. They may want political leaders to step up to the plate because they believe there are serious problems down the road. In April 2005, 74 percent told Fox News/Opinion Dynamics interviewers that the President and Congress should fix the system now; only 15 percent said it was "something to let others worry about later."

- Do you think that, in general [President Bush/Congress] is spending too much time, too little time, or the right amount of time dealing with the issue of Social Security?

|           |                |                  |                    |                         |
|-----------|----------------|------------------|--------------------|-------------------------|
| Apr. 2005 | NBC/WSJ        |                  |                    |                         |
|           |                | Too Much<br>Time | Too Little<br>Time | Right Amount Of<br>Time |
|           | President Bush | 29               | 25                 | 37                      |
|           | Congress       | 14               | 47                 | 27                      |
| Jul 2005  | NBC/WSJ        |                  |                    |                         |
|           | President Bush | 26               | 34                 | 32                      |
|           | Congress       | 15               | 54                 | 20                      |

- Do you think political leaders in this country are moving too slowly, or moving at an appropriate pace in taking up legislation to change the Social Security system?

|           |                      |                      |                                  |
|-----------|----------------------|----------------------|----------------------------------|
| Apr. 2005 | Gallup/CNN/USA Today | Moving Too<br>Slowly | Moving at an<br>Appropriate Pace |
|           |                      | 61                   | 29                               |

- Do you think it is – or is not – necessary for Congress and the president to pass legislation this year (2005) to make changes to the Social Security system?

|           |                      |                |                   |
|-----------|----------------------|----------------|-------------------|
| Apr. 2005 | Gallup/CNN/USA Today | Yes, Necessary | No, Not Necessary |
|           |                      | 51             | 46                |

- Do you believe the Social Security system is something the president and Congress need to fix now or is it something to let others worry about later?

|           |                           |         |                   |
|-----------|---------------------------|---------|-------------------|
| Apr. 2005 | Fox News/Opinion Dynamics | Fix Now | Worry About Later |
|           |                           | 74      | 15                |

***THE GREATER RISK: STATUS QUO OR CHANGE?*** Responses to questions that ask people whether it is riskier to keep the current system as it is or move to a system of personal accounts show no clear pattern.

- Some people say it is too risky to put a portion of Social Security taxes in personal savings accounts because the return on the investment is subject to fluctuations in the stock market. Other people say we should set up personal security accounts because individuals are losing out by not having the chance of higher long-term returns. Which is closer to your views?

|           |                        | Accounts<br>Too Risky | Individuals<br>Losing Out |
|-----------|------------------------|-----------------------|---------------------------|
| Aug. 1998 | Penn/Schoen/DLC (Dem.) | 33                    | 51                        |

- Which is the greater risk...to continue funding Social Security the way it is done now, or to change the system to allow people to put a portion of their Social Security payroll taxes into accounts that would be invested in the stock market?

|           |                      | -----Bigger Risk?----- |                  |
|-----------|----------------------|------------------------|------------------|
|           |                      | Continue<br>As Now     | Change<br>System |
| Jun. 2000 | Gallup/CNN/USA Today | 51                     | 42               |
| Sep. 2002 | Gallup/CNN/USA Today | 42                     | 50               |

- With which statement do you most agree: Statement A – allowing workers to invest a portion of their Social Security taxes would be too risky because individuals might lose money if the market performs poorly OR Statement B – the current system is more risky because the government cannot pay all the benefits that it has promised?

|           |                          | Personal Accounts<br>More Risky | Current System<br>More Risky |
|-----------|--------------------------|---------------------------------|------------------------------|
| Jul. 2002 | Zogby International/CATO | 45                              | 44                           |

- Please tell me which of the following approaches to dealing with Social Security you would prefer -- making some adjustments but leaving the Social Security system basically as is and running the risk that the system will fall short of money as more people retire and become eligible for benefits, or changing the Social Security system by allowing people to invest some of their Social Security taxes in private accounts and running the risk that some people will lose money in their private accounts due to drops in the stock market?

|            |         | Leave System<br>As Is | Allow Private<br>Investment |
|------------|---------|-----------------------|-----------------------------|
| Jun. 2000* | NBC/WSJ | 45                    | 45                          |
| Jan. 2004  | NBC/WSJ | 52                    | 38                          |
| Aug. 2004  | NBC/WSJ | 43                    | 41                          |
| Dec. 2004# | NBC/WSJ | 39                    | 45                          |
| Jan. 2005# | NBC/WSJ | 44                    | 46                          |
| Feb. 2005# | NBC/WSJ | 50                    | 40                          |
| Apr. 2005# | NBC/WSJ | 48                    | 40                          |

NOTE: \* Registered voters. Question wording was "... to dealing with Social Security concerns you more..."

# Question wording was "...taxes in private accounts – like I-R-A's or 401k's—and running the risk..."

- Which of the following options do you think poses the larger risk?

|           |   |                   |
|-----------|---|-------------------|
| Jan. 2005 | Fox News/Opinion Dynamics   |                   |
|           |   | Poses Larger Risk |
|           | Investing some of your Social Security contributions in mutual funds, which are subject to the fluctuations of the stock market | 35                |
|           | Leaving all of your Social Security funds in the system which could run out of money and possibly not pay you full benefits     | 43                |
|           | Both equal  | 11                |

- Which do you think is riskier for average American workers today – investing some of their Social Security taxes in stocks and bonds, or relying on the Social Security system to pay them the current level of benefits when they retire?

|           |                      |                                  |                                      |
|-----------|----------------------|----------------------------------|--------------------------------------|
|           |                      | Investing in<br>Stocks and Bonds | Relying On System To<br>Pay Benefits |
| Feb. 2005 | Gallup/CNN/USA Today | 46                               | 50                                   |

**ATTITUDES TOWARDS PERSONAL RETIREMENT ACCOUNTS:** *Although the idea of personal retirement accounts has been around for some time, it has been on the public pollsters' radar screens for less than a decade. [A question from a 1981 Cambridge Reports hints at a better return from private sector investments, but it does not discuss personal accounts.] The first survey questions we have been able to find about personal accounts were asked in 1996, in a survey conducted by the Republican polling firm of Public Opinion Strategies for the Cato Institute, a think tank that supports privatization. In 1996, NBC News and the Wall Street Journal asked about personal accounts, and then other organizations began to do so. We now have regular soundings from several pollsters on personal retirement accounts. Perhaps surprisingly, only a few questions ask about giving younger workers the choice to invest some of their Social Security taxes in the markets.*

*How questions are worded in this area clearly affects responses. If, for example, President Bush is mentioned, support is generally lower, no doubt reflecting partisan divisions in the society. If the riskiness of the stock market is discussed, support for personal accounts is lower than if this is not mentioned. Although we don't have good trend data on this final point, it appears that good economic times of the kind we had in the late 1990s make people more receptive to investing some of their Social Security taxes in the market.*

- Here is a list of possible statements about the nature of the Social Security system in the United States today. As I read each, please tell me whether, as far as you know, the statement is true or false...Social Security has not been a good buy. Most people now retiring could have taken the money they and their employers contributed and purchased much larger benefits from private insurers for the same amount of money.

|           |                   |  |       |            |
|-----------|-------------------|--|-------|------------|
|           |                   | Social Security has not been a good buy. Most people now retiring could have taken the money and purchased much larger benefits from private insurers for the same amount of money |       |            |
|           |                   | True   | False | Don't Know |
| Apr. 1981 | Cambridge Reports | 56   | 26    | 18         |

- There is a proposal that would allow people to invest some of their Social Security taxes in the stock market. This change means that when people retire, their benefits could either be higher or lower than expected, depending on the stock market's performance. Would you favor or oppose this proposal to allow people to invest their Social Security taxes in the stock market?

|           |         | Favor | Oppose |
|-----------|---------|-------|--------|
| Dec. 1996 | NBC/WSJ | 46    | 44     |
| Jan. 1997 | NBC/WSJ | 48    | 46     |

- A proposal has been made that would allow or require people to put a portion of their Social Security payroll taxes into personal retirement accounts that would be invested in stocks and bonds. Some people think that individuals would have more money for retirement if they were allowed to invest and manage some of their Social Security payroll taxes themselves. Others think that it is too risky and could leave some people without adequate money for retirement if the stock market were to decline in value significantly. Do you favor or oppose this proposal?

|            |         | Favor | Oppose |
|------------|---------|-------|--------|
| Apr. 1998  | NBC/WSJ | 52    | 41     |
| Oct. 1998+ | NBC/WSJ | 43    | 52     |
| Mar. 1999  | NBC/WSJ | 44    | 51     |
| Dec. 2001* | NBC/WSJ | 46    | 48     |
| Jul. 2002* | NBC/WSJ | 41    | 55     |
| Sep. 2003* | NBC/WSJ | 43    | 50     |

NOTE: \*Wording for this question was: "A proposal has been made that would allow people to put a portion of their Social Security accounts into personal retirement accounts that would be invested in stocks and bonds..." +Sample is registered voters.

- In general, do you think that it is a good idea or a bad idea to change the Social Security system to allow workers to invest their Social Security contributions in the stock market?

|           |         | Good Idea | Bad Idea |
|-----------|---------|-----------|----------|
| Dec. 2004 | NBC/WSJ | 38        | 50       |
| Jan. 2005 | NBC/WSJ | 40        | 50       |
| Feb. 2005 | NBC/WSJ | 40        | 51       |
| Apr. 2005 | NBC/WSJ | 35        | 55       |
| May 2005  | NBC/WSJ | 36        | 56       |
| Jul. 2005 | NBC/WSJ | 33        | 57       |

- Generally, do you favor or oppose [a proposal which would allow young workers to invest a portion of their Social Security taxes in private retirement accounts, which might include stocks or mutual funds]?

|             |          | Favor | Oppose |
|-------------|----------|-------|--------|
| Sept. 2000# | PSRA/Pew | 70    | 21     |
| Sept. 2004  | PSRA/Pew | 58    | 26     |
| Dec. 2004   | PSRA/Pew | 54    | 30     |
| Feb. 2005   | PSRA/Pew | 46    | 38     |
| Mar. 2005   | PSRA/Pew | 44    | 40     |
| Mar. 2005   | PSRA/Pew | 46    | 44     |
| May 2005    | PSRA/Pew | 47    | 40     |

NOTE: # Registered voters.

- As you may know, one idea to address concerns with the Social Security system would allow people who retire in future decades to invest some of their Social Security taxes in the stock market and bonds, but would reduce the guaranteed benefits they get when they retire. Do you think this is a good idea or bad idea?

|           |                      | Good<br>Idea | Bad<br>Idea |
|-----------|----------------------|--------------|-------------|
| Jan. 2005 | Gallup/CNN/USA Today | 40           | 55          |
| Feb. 2005 | Gallup/CNN/USA Today | 40           | 55          |
| Feb. 2005 | Gallup/CNN/USA Today | 36           | 60          |
| Mar. 2005 | Gallup/CNN/USA Today | 33           | 59          |
| Apr. 2005 | Gallup/CNN/USA Today | 33           | 61          |

- A proposal has been made that would allow people to put a portion of their Social Security payroll taxes into personal retirement accounts that would be invested in private stocks and bonds. Do you favor or oppose this proposal?

|           |                      | Favor | Oppose |
|-----------|----------------------|-------|--------|
| Jun. 2000 | Gallup/CNN/USA Today | 65    | 30     |
| Mar. 2001 | Gallup/CNN/USA Today | 63    | 30     |
| Aug. 2001 | Gallup/CNN/USA Today | 62    | 34     |
| Nov. 2001 | Gallup/CNN/USA Today | 64    | 31     |
| Jan. 2002 | Gallup/CNN/USA Today | 63    | 33     |
| Apr. 2002 | Gallup/CNN/USA Today | 63    | 33     |
| Jun. 2002 | Gallup/CNN/USA Today | 57    | 39     |
| Sep. 2002 | Gallup/CNN/USA Today | 52    | 43     |
| Nov. 2002 | Gallup/CNN/USA Today | 57    | 40     |
| Oct. 2003 | Gallup/CNN/USA Today | 62    | 34     |

- George W. Bush has made a proposal that would allow people to put a portion of their Social Security payroll taxes into personal retirement accounts that would be invested in private stocks or bonds. Do you favor or oppose this proposal?

|           |                      | Favor | Oppose |
|-----------|----------------------|-------|--------|
| Jun. 2000 | Gallup/CNN/USA Today | 59    | 31     |
| Jan. 2001 | Gallup/CNN/USA Today | 60    | 36     |
| Mar. 2001 | Gallup/CNN/USA Today | 54    | 36     |
| Nov. 2001 | Gallup/CNN/USA Today | 58    | 39     |
| Jan. 2002 | Gallup/CNN/USA Today | 63    | 33     |

- As you may know, a proposal has been made that would allow workers to invest part of their Social Security taxes in the stock market or in bonds, while the rest of those taxes would remain in the Social Security system. Do you favor or oppose this proposal?

|               |                      | Favor | Oppose |
|---------------|----------------------|-------|--------|
| Dec. 2004     | Gallup/CNN/USA Today | 48    | 48     |
| Mar. 2005     | Gallup/CNN/USA Today | 45    | 47     |
| Apr. 2005     | Gallup/CNN/USA Today | 39    | 56     |
| Apr.-May 2005 | Gallup/CNN/USA Today | 44    | 52     |
| Jun. 2005     | Gallup/CNN/USA Today | 44    | 53     |

- On another subject, would you support or oppose a plan in which people who chose to could invest some of their Social Security contributions in the stock market?

|            |                    | Support | Oppose |
|------------|--------------------|---------|--------|
| May 2000   | ABC News/Wash Post | 64      | 31     |
| Sep. 2000+ | ABC News/Wash Post | 59      | 37     |
| Oct. 2000* | ABC News/Wash Post | 58      | 35     |
| Mar. 2001  | ABC News/Wash Post | 52      | 45     |
| Apr. 2001  | ABC News/Wash Post | 53      | 46     |
| Jul. 2002  | ABC News/Wash Post | 52      | 45     |
| Aug. 2003  | Wash Post          | 50      | 46     |
| Dec. 2004  | ABC News/Wash Post | 53      | 44     |
| Mar. 2005  | ABC News/Wash Post | 56      | 41     |
| Apr. 2005  | ABC News/Wash Post | 45      | 51     |
| Jun. 2005  | ABC News/Wash Post | 48      | 49     |

NOTE: + Sample is registered voters. \* Sample is likely voters.

(IF SUPPORT) What if that plan also reduced the rate of growth in guaranteed Social Security benefits for future retirees – in that case would you support or oppose it?

|           |                          | Support | Oppose |
|-----------|--------------------------|---------|--------|
| Apr. 2005 | ABC News/Washington Post | 56      | 41     |
| Jun. 2005 | ABC News/Washington Post | 57      | 39     |

- With regard to Social Security, do you believe it should continue working as it currently does, or do you think people should have the option to invest a small part of their Social Security contributions in government-approved stock market funds?

|            |                           | Option to<br>Invest Small Part | Status<br>Quo |
|------------|---------------------------|--------------------------------|---------------|
| Jan. 1997  | Fox News/Opinion Dynamics | 55                             | 35            |
| Dec. 1998* | Fox News/Opinion Dynamics | 53                             | 37            |
| May 2000   | Fox News/Opinion Dynamics | 53                             | 38            |
| May 2001   | Fox News/Opinion Dynamics | 51                             | 39            |
| Jan. 2002  | Fox News/Opinion Dynamics | 48                             | 42            |

NOTE: \*Question wording was, “with regard to Social Security, do you believe it should continue working as it currently does, or do you think people should have the option to invest their Social Security contributions themselves?”

- Do you think people should have the choice to invest privately a small amount of their Social Security contributions or not?

| Choice to Invest a Small Amount of Social Security Contributions |                           |     |    |
|--|---------------------------|-----|----|
|  |                           | Yes | No |
| May 2002   | Fox News/Opinion Dynamics | 66  | 25 |
| Dec. 2003*   | Fox News/Opinion Dynamics | 67  | 23 |
| Jan. 2004  | Fox News/Opinion Dynamics | 67  | 24 |
| Dec. 2004*   | Fox News/Opinion Dynamics | 60  | 27 |

NOTE: \* Question wording was, “invest privately up to five percent.”

- Do you favor or oppose giving individuals the choice to invest a portion of their Social Security contributions in stocks or mutual funds?

| Choice to Invest a Portion Amount of Social Security Contributions |                           |       |        |
|--|---------------------------|-------|--------|
|  |                           | Favor | Oppose |
| Mar. 2005  | Fox News/Opinion Dynamics | 60    | 28     |

- Do you approve or disapprove of George W. Bush’s proposal to allow individuals to divert part of their Social Security payroll taxes into private accounts which they could personally invest in the stock market for their retirement?

|           |          | Approve | Disapprove |
|-----------|----------|---------|------------|
| Mar. 2001 | LA Times | 58      | 32         |
| Aug. 2002 | LA Times | 48      | 44         |
| Feb. 2003 | LA Times | 54      | 40         |
| Nov. 2003 | LA Times | 56      | 33         |

**(Asked of those who approve of Bush’s proposal)** Would you still support this proposal if it meant a reduction in the guaranteed benefit retirees receive through the Social Security system, or would you be opposed to it?

|           |          | Support | Oppose |
|-----------|----------|---------|--------|
| Mar. 2001 | LA Times | 55      | 38     |
| Aug. 2002 | LA Times | 51      | 42     |
| Nov. 2003 | LA Times | 53      | 38     |
| Feb. 2003 | LA Times | 49      | 44     |

- Do you support or oppose allowing individuals to invest a portion of their Social Security taxes in the stock market?

|           |            | Support | Oppose |
|-----------|------------|---------|--------|
| Mar. 2004 | Quinnipiac | 52      | 39     |
| Feb. 2005 | Quinnipiac | 51      | 43     |
| Mar. 2005 | Quinnipiac | 49      | 44     |

- Some people have suggested allowing individuals to invest portions of their Social Security taxes on their own, which might allow them to make more money for their retirement, but would involve greater risk. Do you think allowing individuals to invest a portion of their Social Security taxes on their own is a good idea or a bad idea?

|            |              | Good Idea | Bad Idea |
|------------|--------------|-----------|----------|
| May 2000   | CBS News/NYT | 51        | 45       |
| Oct. 2000  | CBS News/NYT | 50        | 42       |
| Dec. 2000* | CBS News/NYT | 59        | 33       |
| Jun. 2001  | CBS News/NYT | 48        | 46       |
| Aug. 2001  | CBS News/NYT | 52        | 43       |
| Jan. 2002  | CBS News/NYT | 54        | 39       |
| Nov. 2002  | CBS News/NYT | 48        | 46       |
| Nov. 2004  | CBS News/NYT | 49        | 45       |
| Jan. 2005  | CBS News/NYT | 45        | 50       |
| Feb. 2005  | CBS News/NYT | 43        | 51       |
| Apr. 2005  | CBS News     | 45        | 49       |
| May 2005   | CBS News     | 47        | 47       |
| Jun. 2005  | CBS News/NYT | 45        | 50       |

NOTE: \*Question wording was, “Do you favor or oppose allowing individuals to invest a portion of their Social Security taxes on their own?”

- Do you feel that you generally understand how the proposal to let people invest a portion of their Social Security contributions in personal or private accounts would work or do you feel that you need more information to understand the proposal?

|           |                           | Generally Understand | Need More Information |
|-----------|---------------------------|----------------------|-----------------------|
| Feb. 2005 | Fox News/Opinion Dynamics | 37                   | 59                    |

- Based on what you know about the Social Security personal investment proposal, would you want the choice to invest a portion of your Social Security contributions in stocks or mutual funds?

|           |                           | Yes | No |
|-----------|---------------------------|-----|----|
| Feb. 2005 | Fox News/Opinion Dynamics | 48  | 40 |
| Apr. 2005 | Fox News/Opinion Dynamics | 53  | 37 |

- Do you think allowing private investments for Social Security is a good idea or a bad idea?

|           |        | Good Idea | Bad Idea |
|-----------|--------|-----------|----------|
| Feb. 2005 | Marist | 40        | 52       |

- Regardless of whether you personally would want to invest your Social Security contribution in personal or private accounts, do you think it is a good idea or bad idea for the Social Security system to include personal accounts for people under the age of 55?

|           |                           | Good Idea | Bad Idea |
|-----------|---------------------------|-----------|----------|
| Mar. 2005 | Fox News/Opinion Dynamics | 40        | 47       |

- Would you favor or oppose a plan to change the Social Security system that includes gradually reducing the amount of money that people receive as their guaranteed Social Security benefit in exchange for allowing workers to invest some of their Social Security taxes in the stock market?

|           |         | Favor | Oppose |
|-----------|---------|-------|--------|
| Jan. 2005 | NBC/WSJ | 33    | 56     |

- As you may know, President Bush has proposed a voluntary plan that would allow people to invest some of their Social Security contributions in stocks and bonds. Would you support or oppose this plan to create personal investment accounts in Social Security?

|           |                          | Strongly Support | Somewhat Support | Somewhat Oppose | Strongly Oppose |
|-----------|--------------------------|------------------|------------------|-----------------|-----------------|
| Feb. 2005 | Wash Post/Kaiser/Harvard | 25               | 21               | 15              | 31              |

- I am going to read some pairs of arguments that have been made for and against allowing workers to invest a portion of their Social Security contributions in private accounts. Please tell me which statement is closer to your opinion....

| Feb. 2005 | Fox News/Opinion Dynamics  |    |
|-----------|--|----|
|           | Allowing private investments will strengthen Social Security and lead to long-term stability of the system | 42 |
|           | Allowing private investments will weaken Social Security and is a step toward dismantling the system.      | 39 |
|           | Not Sure   | 19 |

- People have different opinions about how the Social Security system might be changed for the future. When decisions about Social Security's future are being made, which do you think is more important...

| PSRA/Pew   | Oct. 2000 | Jan. 2005 |
|--|-----------|-----------|
| Keeping Social Security as a program with a guaranteed monthly benefit based on a person's earnings during their working life  | 54        | 65        |
| Letting young workers decide for themselves how some of their own contributions to Social Security are invested, which would cause their future benefits to be higher or lower depending on how well their investments perform | 31        | 29        |

- Suppose Congress and the president do pass legislation to make changes to the Social Security system this year. Do you think that legislation should – or should not – include a provision that would allow people who retire in future decades to invest some of their Social Security taxes in the stock market and bonds?

| Mar. 2005 | Gallup/CNN/USA Today | Should | Should Not |
|-----------|----------------------|--------|------------|
|           |                      | 58     | 37         |

- If this proposal [allow workers to invest part of their Social Security taxes in the stock market or in bonds, while the rest of those taxes would remain in the Social Security system] becomes law, do you think it will mostly help you personally, have no effect, or mostly hurt you personally?

| Dec. 2004 | Gallup/CNN/USA Today | Mostly Help | No Effect | Mostly Hurt |
|-----------|----------------------|-------------|-----------|-------------|
|           |                      | 29          | 43        | 26          |

- If this proposal [allow workers to invest part of their Social Security taxes in the stock market or in bonds, while the rest of those taxes would remain in the Social Security system] becomes law, do you think each of the following would – or would not – happen? How about...?

| Dec. 2004   | Gallup/CNN/USA Today | Yes, Would | No, Would Not |
|---|----------------------|------------|---------------|
| The federal budget deficit would increase significantly                                     |                      | 49         | 43            |
| The guaranteed Social Security benefits to future recipients would be reduced               |                      | 58         | 36            |
| The Social Security system would be stronger in the long-run                                |                      | 47         | 47            |
| Current Social Security recipients would receive less money in their Social Security checks |                      | 46         | 48            |

- Another idea would let workers to put some of their Social Security savings into stocks or bonds if they wanted to. That could produce higher or lower benefits depending on how the investments perform. Would you support or oppose this stock-market option for Social Security?

| Jan. 2005 | ABC News/Wash Post | Support | Oppose |
|-----------|--------------------|---------|--------|
|           |                    | 55      | 41     |

- Would you support or oppose a plan in which people who chose could invest some of their Social Security contributions in the stock market?

| Aug. 2002 | Wash Post/Kaiser/Harvard | Support | Oppose |
|-----------|--------------------------|---------|--------|
|           |                          | 47      | 47     |

NOTE: Of those in the 18-29 age bracket, 61 percent supported the plan; in the 30-49 age bracket, support was at 55 percent; in the 50-64 age bracket, support was at 38 percent; and in the 65+ age bracket, support was at 24 percent.

- Would you support or oppose a plan to create private investment accounts in which people who chose to could invest some of their Social Security contributions in the stock market?

|           |                          | -----Private Investment Accounts----- |        |
|-----------|--------------------------|---------------------------------------|--------|
|           |                          | Support                               | Oppose |
| Feb. 2005 | Wash Post/Kaiser/Harvard | 54                                    | 42     |

- Would you support or oppose a plan to create personal investment accounts in which people who chose to could invest some of their Social Security contributions in the stock market?

|           |                          | -----Personal Investment Accounts----- |        |
|-----------|--------------------------|--|--------|
|           |                          | Support                                | Oppose |
| Feb. 2005 | Wash Post/Kaiser/Harvard | 57                                     | 40     |

- Do you personally favor or oppose allowing workers to invest some of their Social Security contributions in the stock market?

|           |      | Favor | Oppose |
|-----------|------|-------|--------|
| Sep. 2004 | NAES | 54    | 39     |
| Oct. 2004 | NAES | 57    | 38     |

NOTE: In the 18-29 age bracket, 66 percent said they favored the proposal; in the 30-44 age bracket, 63 percent said they favored the proposal; in the 45-54 age bracket, 57 percent said they favored the proposal; in the 55-64 age bracket, 51 percent said they favored the proposal; in the 65-75 age bracket, 41 percent said they favored the proposal; in the 76+ age bracket, 33 percent said they favored the proposal.

- Please tell me how much you approve or disapprove of each of the following Bush administration policies and proposals. First, what about changing the Social Security system to allow workers to invest some of their tax payments in the stock market?

|           |               | Strongly Approve | Somewhat Approve | Somewhat Disapprove | Strongly Disapprove |
|-----------|---------------|------------------|------------------|---------------------|---------------------|
| Jan. 2004 | PSRA/Newsweek | 23               | 32               | 15                  | 22                  |

- Turning back to the issue of Social Security, which of the following approaches do you prefer... a system where the federal government has complete control over your Social Security retirement money or a system where you own and control how part of your Social Security retirement money is invested?

|           |                          | Govt. Controls | You Control |
|-----------|--------------------------|----------------|-------------|
| Nov. 2002 | Winston Group (Rep.)/USA | 35             | 59          |

NOTE: Asked of registered voters.

- How much have you heard about proposals to allow workers the option to invest part of their Social Security taxes in a personal retirement account – a great deal, some, not much, or nothing?

|           |                          | Great Deal | Some | Not Much | Nothing |
|-----------|--------------------------|------------|------|----------|---------|
| Jul. 2002 | Zogby International/CATO | 23         | 38   | 23       | 15      |

- There are some in government who advocate changing the Social Security system to give younger workers the choice to invest a portion of their Social Security taxes through individual accounts similar to IRAs or 401(k) plans. Would you...?

|           |                          | ----Change For Younger Workers?---- |        |
|-----------|--------------------------|-------------------------------------|--------|
|           |                          | Support                             | Oppose |
| Jul. 2002 | Zogby International/CATO | 68                                  | 29     |

- If Social Security changes into a system where individuals could choose to invest some of their own payroll tax contributions themselves, do you think this change would increase, decrease or have no impact on your retirement savings benefits?

|          |                | Increase | No Impact | Decrease |
|----------|----------------|----------|-----------|----------|
| May 2002 | PSRA/Bloomberg | 41       | 31        | 16       |

- How confident are you that you would make the right decisions if you were investing your future Social Security funds in the stock market? Would you feel very confident, somewhat confident, not very confident, or not at all confident?

|           |                          | Very Confident | Somewhat Confident | Not Very Confident | Not At All Confident |
|-----------|--------------------------|----------------|--------------------|--------------------|----------------------|
| Aug. 2002 | Wash Post/Kaiser/Harvard | 12             | 31                 | 26                 | 28                   |

NOTE: In the 18-29 age bracket, 15 percent said they were “very confident;” in the 30-49 age bracket, 14 percent said they were “very confident;” in the 50-64 age bracket, 8 percent said they were “very confident;” and in the 65+ age bracket, 8 percent said they were “very confident.”

- As I just mentioned, there is a proposal to allow people to invest some of their Social Security taxes in private retirement accounts that invest in stocks and bonds. Supporters of this idea say that these accounts give people more control over their own money and provide the opportunity to receive more money in retirement. And, because these funds are yours, they can be passed onto your family as part of your estate. Opponents of this idea say that it is expensive because it could cost between one and two trillion dollars over the next ten years to add these accounts to the system, and it would be dangerous because a major downturn in the stock market could make it impossible to pay Social Security benefits to millions of people. Who do you agree with more on this issue – those who support this idea or those who oppose it?

|           |         | Support | Oppose |
|-----------|---------|---------|--------|
| Dec. 2004 | NBC/WSJ | 41      | 46     |

- I am going to read some pairs of arguments that have been made for and against allowing workers to invest a portion of their Social Security contributions in private accounts. Please tell me which statement is closer to your opinion...

| Feb. 2005 | Fox News/Opinion Dynamics   |    |
|-----------|---|----|
|           | It is important enough to create private accounts that we should do it even if it leads to a larger federal deficit in the short term | 33 |
|           | We should not be considering changes to the Social Security system that could lead to a larger federal deficit                        | 49 |
|           | Not Sure  | 18 |

- What would you think of a plan that included both of these ideas – a reduction in the rate of growth in Social Security benefits for future retirees, and a stock market option for Social Security contributions? Would you support or oppose that?

|           |                    | Strongly Support | Somewhat Support | Somewhat Oppose | Strongly Oppose |
|-----------|--------------------|------------------|------------------|-----------------|-----------------|
| Jan. 2005 | ABC News/Wash Post | 20               | 34               | 16              | 25              |

- Bush has proposed allowing one-third of Social Security payroll tax money to be diverted into individual savings accounts. Do you think this will result in a better deal for retirees than the current system, or not?

|           |               | Yes, Better Deal | No, Not Better Deal |
|-----------|---------------|------------------|---------------------|
| Feb. 2005 | PSRA/Newsweek | 40               | 44                  |

- Do you think individual retirement accounts would do more to keep Social Security strong, or do more to weaken the system?

|           |               | Individual Retirement Accounts |               |
|-----------|---------------|--------------------------------|---------------|
|           |               | Keep Strong                    | Weaken System |
| Feb. 2005 | PSRA/Newsweek | 43                             | 41            |

- Based on what you know about the Social Security proposal for personal investment accounts, is it your understanding that individuals could continue under the current system if they wanted or is it your understanding that everyone would be required to put a portion of their retirement money in stocks and mutual funds?

|           |                           | Individuals Choice | Everyone Required |
|-----------|---------------------------|--------------------|-------------------|
| Apr. 2005 | Fox News/Opinion Dynamics | 57                 | 27                |

***CHOICE AND RISK:*** In this area as in many others, people like the idea of having choices and being able to make those choices themselves. Support for personal retirement accounts is lower in the questions that emphasize the possible risk associated with them.

- If you had the choice today, do you think you would privately invest some of your own Social Security money?

|            |                           | Yes | No |
|------------|---------------------------|-----|----|
| May 2002   | Fox News/Opinion Dynamics | 58  | 34 |
| Dec. 2003* | Fox News/Opinion Dynamics | 57  | 34 |
| Dec. 2004* | Fox News/Opinion Dynamics | 55  | 35 |

NOTE: \*Question wording was, "...invest privately a small percentage of...?"

- If the Social Security system were changed to allow people to invest some of their Social Security taxes in private retirement accounts that invest in stocks and bonds, would you personally invest some of your Social Security taxes in this way?

|           |         | Yes<br>Would Invest | No<br>Would Not Invest |
|-----------|---------|---------------------|------------------------|
| Dec. 2004 | NBC/WSJ | 54                  | 38                     |

- Some people say that people should be allowed to invest part of their Social Security taxes in stocks. Others say it's too risky for people to invest part of their Social Security taxes in stocks. What's your opinion? Should you be allowed to invest your Social Security taxes in stocks, or is it too risky?

|                 |          | Allow to Invest | Too Risky |
|-----------------|----------|-----------------|-----------|
| Sept. 1-2, 2004 | SRB/Time | 41              | 50        |

- Thinking about Social Security contributions, do you think people should have the right to choose between keeping all of contributions in the current system and investing a portion of their contributions?

|           |                           | Yes, Right to Choose | No Right to Choose |
|-----------|---------------------------|----------------------|--------------------|
| Apr. 2005 | Fox News/Opinion Dynamics | 79                   | 13                 |

- If you personally were allowed to invest part of your Social Security taxes in the stock market or in bonds, do you expect that you would receive more money in retirement, about the same amount of money, or less money in retirement than if the government were managing all of your Social Security taxes?

|           |          | More | Less | About The Same |
|-----------|----------|------|------|----------------|
| Feb. 2005 | AP/Ipsos | 39   | 34   | 22             |

- If Americans were allowed to invest part of their Social Security taxes in the stock market or in bonds, do you expect that you would receive more money in retirement, about the same amount of money, or less money in retirement than if the government were managing all of your Social Security taxes?

|           |          | More | Less | About The Same |
|-----------|----------|------|------|----------------|
| Feb. 2005 | AP/Ipsos | 35   | 41   | 18             |

**PERSONAL ACCOUNTS VERSUS OTHER REFORMS:** *A battery of questions asked by Princeton Survey Research Associates about how Social Security might be changed in the future shows more enthusiasm for a system in which individuals invest some of their payroll tax contributions themselves than for gradually raising the retirement age or increasing the payroll tax. Most polls we have seen show strong opposition to raising the retirement age. Yet, the 1983 legislation to address Social Security's problems included, among other things, a provision to gradually increase the age at which people could qualify for full benefits. There was no public outcry. A September 2004 question asked by Schulman, Ronca, and Bucuvalas for Time found that 40 percent would prefer higher Social Security taxes and 42 percent increasing the age to qualify for full benefits. Occasionally, questions are asked about making the Social Security system voluntary. We include a handful of them with similar wording.*

- Social Security affects just about every American in some way. But the issues involved in changing the program are complicated. I'd like your opinion of some specific proposals for how Social Security might be changed in the future. If I ask you anything you feel you can't answer, just tell me. First do you favor or oppose the following proposal...?

Changing Social Security from a system where the government collects the taxes that workers and their employers contribute, to a system where individuals invest some of their payroll tax contributions themselves

|           |                | Strongly Favor | Moderately Favor | Moderately Oppose | Strongly Oppose |
|-----------|----------------|----------------|------------------|-------------------|-----------------|
| Aug 1998  | PSRA/ADSS      | 28             | 24               | 17                | 22              |
| May 1999  | PSRA/ADSS      | 27             | 31               | 16                | 17              |
| Jun. 2000 | PSRA/Bloomberg | 24             | 26               | 17                | 20              |
| May 2002  | PSRA/Bloomberg | 23             | 25               | 18                | 24              |

Gradually raising the age when a person can collect full Social Security benefits to age 70

|           |                | Strongly Favor | Moderately Favor | Moderately Oppose | Strongly Oppose |
|-----------|----------------|----------------|------------------|-------------------|-----------------|
| Aug 1998  | PSRA/ADSS      | 9              | 14               | 18                | 56              |
| May 1999  | PSRA/ADSS      | 7              | 15               | 18                | 56              |
| Jun. 2000 | PSRA/Bloomberg | 9              | 12               | 17                | 56              |
| May 2002  | PSRA/Bloomberg | 8              | 13               | 16                | 60              |

Changing Social Security from a system where the money in the trust fund is invested in government bonds, to a system where some of the money is invested in the stock market

|           |                | Strongly Favor | Moderately Favor | Moderately Oppose | Strongly Oppose |
|-----------|----------------|----------------|------------------|-------------------|-----------------|
| Aug 1998  | PSRA/ADSS      | 18             | 22               | 17                | 31              |
| May 1999  | PSRA/ADSS      | 15             | 25               | 20                | 32              |
| Jun. 2000 | PSRA/Bloomberg | 14             | 24               | 19                | 31              |
| May 2002  | PSRA/Bloomberg | 11             | 22               | 21                | 37              |

Increasing the payroll tax that workers and employers each pay into the Social Security system from 6.2% to 6.7%

|           |                | Strongly Favor | Moderately Favor | Moderately Oppose | Strongly Oppose |
|-----------|----------------|----------------|------------------|-------------------|-----------------|
| Aug 1998  | PSRA/ADSS      | 17             | 23               | 19                | 35              |
| May 1999  | PSRA/ADSS      | 14             | 30               | 18                | 32              |
| Jun. 2000 | PSRA/Bloomberg | 13             | 21               | 20                | 36              |
| May 2002  | PSRA/Bloomberg | 14             | 25               | 20                | 33              |

- I am going to read you a list of some ways that have been suggested to deal with the future financial problems of Social Security. For each one, please tell me if you would favor or oppose such a proposal. How about....?

|  |            | Favor | Oppose |
|--|------------|-------|--------|
| NPR/Kaiser/Harvard   | March 1999 |       |        |
| People having individual accounts and making their own investments with a portion of their Social Security payments.                       |            | 65    | 33     |
| Increasing taxes on Social Security benefits for those earning more than \$75,000.   |            | 64    | 36     |
| Reducing Social Security benefits for seniors whose income is more than \$40,000 a year  |            | 57    | 42     |
| Eliminating the current Social Security payroll tax cut-off that exempts incomes over \$68,000 a year from being taxed for Social Security |            | 45    | 51     |
| Limiting cost of living increases in Social Security benefits  |            | 39    | 59     |
| Increasing the amount employers and employees pay in taxes to Social Security  |            | 37    | 61     |
| Raising the amount of taxes high-income retirees pay on their Social Security benefits   |            | 35    | 63     |
| Gradually raising the retirement age for Social Security to age 70 over the next 20 years  |            | 31    | 67     |
| Reducing Social Security benefits  |            | 10    | 90     |

- I am going to read you a list of some ways that have been suggested to deal with the future financial problems of Social Security. For each one, please tell me if you would favor or oppose such a proposal...?

|   |           | Favor | Oppose |
|---|-----------|-------|--------|
| Wash Post/Kaiser/Harvard  | Feb. 2005 |       |        |
| Increasing the amount employers and workers pay in taxes to Social Security |           | 40    | 59     |
| Reducing the rate of growth in benefits for future retirees                 |           | 30    | 68     |

|  |    |    |
|--|----|----|
| Cutting guaranteed benefits for future retirees  | 13 | 86 |
| Reducing the rate of growth in benefits for wealthy retirees only                          | 60 | 39 |
| Cutting guaranteed benefits for wealthy retirees only                                      | 54 | 44 |
| Raising the retirement age for Social Security   | 31 | 68 |
| Gradually raising the retirement age for Social Security to age 70 over the next 20 years. | 35 | 64 |

- I'm going to read you several proposals that have been made for ways to save the Social Security system money. For each one, please tell me whether you would support or oppose this idea as a way to save money in the Social Security system.

|           |  |         |        |
|-----------|--|---------|--------|
| Feb. 2005 | NBC/WSJ  |         |        |
|           |  | Support | Oppose |
|           | Limiting the benefits that are paid to wealthy retirees  | 64      | 32     |
|           | Gradually increasing the Social Security payroll tax   | 51      | 41     |
|           | Tying increases in benefits to increases in consumer prices rather than to wages as they are now | 44      | 32     |
|           | Ending the practice of allowing some workers to receive benefits before retirement age           | 40      | 46     |
|           | Increasing the age at which people can receive benefits  | 32      | 62     |

- I am going to read you a list of some ways that have been suggested to address concerns about the Social Security program. Please tell me if you would favor or oppose each one...?

|           |  |       |        |
|-----------|--|-------|--------|
| Feb. 2005 | PSRA/Pew Research Center   |       |        |
|           |  | Favor | Oppose |
|           | Increasing Social Security payroll taxes for all workers   | 38    | 56     |
|           | Raising the retirement age   | 25    | 72     |
|           | Limiting benefits for wealthy retirees   | 58    | 36     |
|           | Lowering the amount that Social Security benefits go up each year for changes in the cost of living                | 30    | 64     |
|           | Collecting Social Security taxes on all of a workers wages, rather than just the first \$90,000 they earn per year | 60    | 33     |

- Please tell me if you would support or oppose each of the following measures as ways of helping to solve the financial problems facing the Social Security program.

|           |   |         |        |
|-----------|---|---------|--------|
| Feb. 2005 | AP/Ipsos  |         |        |
|           |   | Support | Oppose |
|           | Requiring those earning more than \$90,000 per year to pay Social Security taxes on all of their earnings | 74      | 24     |
|           | Increasing the retirement age for all workers   | 32      | 66     |
|           | Increasing payroll taxes on all workers   | 30      | 68     |
|           | Cutting retirement benefits for future retirees   | 11      | 87     |
|           | Cutting retirement benefits for current retirees  | 7       | 93     |

- Do you support or oppose...?

|  |  |         |        |
|--|--|---------|--------|
|  | Quinnipiac   |         |        |
|  |  | Support | Oppose |
|  | Raising Social Security taxes to help bring more money into the Social Security system |         |        |
|  | Feb. 2005  | 35      | 60     |
|  | March 2005   | 37      | 58     |

|   |    |    |
|---|----|----|
| Increasing the age to qualify for Social Security benefits to help bring more money into the Social Security system |    |    |
| Feb. 2005   | 30 | 67 |
| Mar. 2005   | 31 | 65 |
| Reducing Social Security benefits to help bring more money into the system  |    |    |
| Feb. 2005   | 16 | 81 |
| Mar. 2005   | 16 | 81 |
| Raising the \$90,000 income cap to help bring more money into the system  |    |    |
| Feb. 2005   | 69 | 27 |
| Mar. 2005   | 72 | 23 |

- I'm going to mention changes some leaders have proposed for Social Security. Please tell me if you support or oppose each one.

|           |  |         |        |
|-----------|--|---------|--------|
| Mar. 2005 | ABC News/Washington Post   |         |        |
|           |  | Support | Oppose |
|           | Increasing the Social Security tax rate  | 31      | 64     |
|           | Collecting Social Security taxes on all the money a worker earns, rather than taxing only up to the first \$90,000 of annual income  | 56      | 40     |
|           | Raising the retirement age to receive full Social Security benefits to age 68, instead of the current 67.  | 33      | 66     |
|           | Further reducing the benefits paid to people who retire early. For instance, people who retire at age 62 would get 63% of their full benefits rather than the current 70%. | 36      | 62     |
|           | Changing the way Social Security benefits are calculated so that benefits increase at a slower rate than they would under the current formula. (asked of half-sample)      | 37      | 57     |
|           | Reducing guaranteed benefits for future retirees.  | 20      | 75     |

- Many economists now say that the Social Security system may run out of money unless Social Security taxes are raised or the age to qualify for full benefits increases. If you had to choose, would you prefer higher Social Security taxes or increasing the age to qualify for full benefits?

|                 |          |                             |                         |
|-----------------|----------|-----------------------------|-------------------------|
| Sept. 1-2, 2004 | SRB/Time | Raise Social Security Taxes | Increase Age To Qualify |
|                 |          | 40                          | 42                      |

- If you had to choose one of the following approaches to ensuring Social Security's long-term future, would you rather raise Social Security taxes or curb the amount of benefits for future Social Security recipients?

|               |                      |                             |               |
|---------------|----------------------|-----------------------------|---------------|
| Apr.-May 2005 | Gallup/CNN/USA Today | Raise Social Security Taxes | Curb Benefits |
|               |                      | 53                          | 38            |

- Do you think it is possible to ensure the long-term future of Social Security without either raising your taxes or cutting your Social Security benefits, or is that not possible?

|               |                      |               |                  |
|---------------|----------------------|---------------|------------------|
| Apr.-May 2005 | Gallup/CNN/USA Today | Yes, Possible | No, Not Possible |
|               |                      | 35            | 62               |

- Most people agree that the Social Security system is in trouble and needs more money if it is going to continue to pay benefits to people when they retire. Which of the following options would you prefer to bring more money into the Social Security system? If you feel that none of these options is acceptable, please say so.

NBC/WSJ

|   | Options to bring more money into the Social Security system |           |
|---|---|-----------|
|   | Dec. 2004   | Jan. 2005 |
| Gradually increasing the Social Security payroll tax  | 24  | 24        |
| Gradually raising the retirement age at which people can collect Social Security                              | 16  | 16        |
| Having the federal government borrow more money than it currently does to put into the Social Security system | 7   | 12        |
| Gradually reducing the amount of money people receive as their Social Security benefit                        | 4   | 5         |
| None of these options is acceptable   | 40  | 40        |

- Assuming there would be no change in Social Security benefits for those who are now age 55 or older, do you think each of the following would be a good idea or a bad idea to address concerns with the Social Security system? How about...?

Feb. 2005

Gallup/CNN/USA Today

|  | Good Idea | Bad Idea |
|--|-----------|----------|
| Limiting benefits for wealthy retirees   | 68        | 29       |
| Requiring higher income workers to pay Social Security taxes on all of their wages         | 67        | 30       |
| Further reducing the total amount of benefits a person would receive if they retired early | 40        | 57       |
| Increasing Social Security taxes for all workers   | 37        | 60       |
| Increasing the age at which people are eligible to receive full benefits                   | 35        | 63       |
| Reducing retirement benefits for people who are currently under age 55                     | 29        | 67       |

- One idea to help keep the Social Security system funded is to reduce the rate of growth in guaranteed benefits for future retirees by up to one and a half percent a year. Would you support or oppose this reduction in the rate of growth in benefits for future retirees as a way to help keep Social Security funded?

| Jan. 2005 | ABC News/Wash Post | Support | Oppose |
|-----------|--------------------|---------|--------|
|           |                    | 47      | 48     |

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|   | Favor | Oppose |
|---|-------|--------|
| Raising the current rate of Social Security taxes from the total of 12.4 percent now paid by workers and employers. | 30    | 62     |
| Imposing Social Security taxes on income above ninety thousand dollars, which is the current limit                  | 68    | 23     |
| When current workers retire, giving them lower benefits than what they are now promised.                            | 11    | 86     |

- Which of the following, if any, would you support to keep Social Security financially solvent in the future...?

| Feb. 2005                                    | PSRA/Newsweek | Yes | No |
|--|---------------|-----|----|
|  |               | 43  | 50 |
| Raising Social Security payroll taxes        |               | 12  | 85 |
| Cutting Social Security benefits to retirees |               |     |    |

- Currently, people pay Social Security taxes only on the first \$90,000 of their income. Would you favor or oppose raising the amount of income that is subject to Social Security taxes?

|           |              | Favor | Oppose |
|-----------|--------------|-------|--------|
| Feb. 2005 | CBS News/NYT | 61    | 31     |
| May 2005  | CBS News     | 62    | 31     |
| Jun. 2005 | CBS News/NYT | 63    | 30     |

- Would you favor or oppose raising the age at which a person can retire and receive Social Security benefits?

|           |              | Favor | Oppose |
|-----------|--------------|-------|--------|
| Feb. 2005 | CBS News/NYT | 19    | 77     |

- Would you favor increasing Social Security taxes if that were necessary to keep the Social Security program going, or would you oppose increasing Social Security taxes?

|           |              | Favor | Oppose |
|-----------|--------------|-------|--------|
| Feb. 2005 | CBS News/NYT | 49    | 46     |

### **Making the System Voluntary**

- Would you favor or oppose making the Social Security system voluntary, so that people can choose not to pay Social Security taxes and not to get benefits?

|                |         | Favor | Oppose |
|----------------|---------|-------|--------|
| Jun.-Jul. 1981 | CBS/NYT | 53    | 41     |
| Feb. 2005      | CBS/NYT | 37    | 59     |

- As a matter of fact, if nothing is done about Social Security, the system will go broke sometime next year. What do you think we should do about improving the financial condition of the system? Would you approve of making Social Security voluntary, or would you disapprove of that? Do you feel strongly about that or not so strongly?

|           |            | Strongly Approve | Approve | Disapprove | Strongly Disapprove |
|-----------|------------|------------------|---------|------------|---------------------|
| Nov. 1982 | L.A. Times | 22               | 18      | 18         | 33                  |

- Do you think participation in the Social Security system should be made voluntary?

|           |             | Yes | No |
|-----------|-------------|-----|----|
| Dec. 1989 | Gallup/EBRI | 45  | 51 |
| Nov. 1992 | Gallup/EBRI | 44  | 55 |
| Jan. 1994 | Gallup/EBRI | 54  | 44 |

- I am going to read you a list of some ways that have been suggested to deal with the future financial problems of Social Security. For each one, please tell me if you would favor or oppose such a proposal. How about...allowing workers to take all of their Social Security taxes out of the Social Security system and invest them on their own?

|           |                    | Favor | Oppose |
|-----------|--------------------|-------|--------|
| Mar. 1999 | NPR/Kaiser/Harvard | 42    | 5      |

**GOVERNMENT'S RESPONSIBILITY:** *Questions about who should bear the risk of making up the losses if people lose their money by investing in the market generally show a strong belief in individual responsibility. But a February 2005 PSRA/Newsweek poll shows 60 percent saying the government should help "in some way" to make up losses from these accounts. These questions are hypothetical, however, and the responses may not be reliable.*

- If people who choose to invest their Social Security taxes in the stock market lose their money, should it be the government's responsibility to make up the losses, or should this not be the government's responsibility?

|           |               | Not Govt's<br>Responsibility | Govt's<br>Responsibility |
|-----------|---------------|------------------------------|--------------------------|
| May 2000  | CBS News/NYT  | 89                           | 9                        |
| June 2000 | PSRA/Newsweek | 81                           | 15                       |
| Jun. 2001 | CBS News/NYT  | 88                           | 9                        |
| Aug. 2001 | CBS News/NYT  | 85                           | 12                       |
| Jan. 2002 | CBS News/NYT  | 85                           | 10                       |
| Nov. 2002 | CBS News/NYT  | 85                           | 12                       |
| Nov. 2004 | CBS News/NYT  | 81                           | 15                       |
| Jan. 2005 | CBS News/NYT  | 84                           | 13                       |

- If people are allowed to invest their Social Security privately and they invest in a company like Enron, do you think the government should be responsible for making up their losses or should individuals have to bear the risk of making a bad investment?

|                  |                           | Individuals Should<br>Bear Risk | Govt. Should<br>Make Up Losses |
|------------------|---------------------------|---------------------------------|--------------------------------|
| Jan. 30-31, 2002 | Fox News/Opinion Dynamics | 78                              | 15                             |

- If people's investments in Social Security individual retirement accounts perform poorly and lose money, do you think the government should be responsible for protecting them in some way from that loss, or not?

|           |               | Government Should Protect Them In Some Way From Poor Retirement Account Performance |    |
|-----------|---------------|---|----|
|           |               | Yes   | No |
| Feb. 2005 | PSRA/Newsweek | 60  | 34 |

- If people who chose to invest some of their Social Security taxes in the stock market lose their money, should it be the government's responsibility to make up the losses, or should this not be the government's responsibility?

|           |                          | Government's<br>Responsibility | Not Government's<br>Responsibility |
|-----------|--------------------------|--------------------------------|------------------------------------|
| Feb. 2005 | Wash Post/Kaiser/Harvard | 21                             | 77                                 |

***POLITICS:*** *The Democrats lead the Republicans on protecting Social Security by a substantial margin in national polls, although in recent years, they haven't broken 50 percent consistently. The margin is closer when people are asked about keeping the system solvent although the Democrats still lead. When the Republican polling firm The Winston Group asked people which party they had more confidence in to handle retirement and investments, the public split evenly.*

*In the late February and early March 2005 Gallup and Pew polls, President Bush's rating on handling Social Security was lower than his rating on handling any of the other issues the organizations asked about. In the spring and early summer polls, the President's ratings remained low. Sixty-two percent in a Gallup question were worried the President would go too far in this area and in a separate question, 61 percent were worried the Democrats wouldn't go far enough.*

*In the Los Angeles Times national exit poll of voters leaving the polls in 2004, 5 percent checked a box indicating that Social Security was the most important issue to them in casting their votes. It ranked far behind the top two issues "moral/ethical values" and "jobs/economy," checked by 40 and 33 percent in the poll, respectively.*

- Which political party, the Democrats or the Republicans, do you trust to do a better job protecting the Social Security system?

|            |                    | Democratic<br>Party | Republican<br>Party |
|------------|--------------------|---------------------|---------------------|
| Nov. 1981  | ABC News/Wash Post | 59                  | 25                  |
| Sep. 1982  | ABC News/Wash Post | 56                  | 24                  |
| Feb. 1985  | ABC News/Wash Post | 62                  | 26                  |
| Sep. 1986  | ABC News/Wash Post | 60                  | 26                  |
| Jan. 1990  | ABC News/Wash Post | 52                  | 31                  |
| Jan. 1998  | ABC News/Wash Post | 48                  | 38                  |
| Jul. 1998  | ABC News/Wash Post | 51                  | 35                  |
| Mar. 1999  | ABC News/Wash Post | 52                  | 29                  |
| Sep. 1999  | ABC News/Wash Post | 56                  | 33                  |
| Apr. 2001  | ABC News/Wash Post | 52                  | 35                  |
| Jan. 2002  | ABC News/Wash Post | 48                  | 38                  |
| Jul. 2002  | ABC News/Wash Post | 44                  | 38                  |
| Sep. 2002* | ABC News/Wash Post | 50                  | 33                  |
| Oct. 2002* | ABC News           | 51                  | 39                  |
| Dec. 2002* | ABC News/Wash Post | 54                  | 34                  |
| Aug. 2003* | Wash Post          | 46                  | 33                  |

NOTE: \*Question wording was "...handling Social Security?"

- Regardless of how you usually vote, do you think the Republican Party or the Democratic Party is more likely to make the right decisions about Social Security?

|            |         | Democratic<br>Party | Republican<br>Party |
|------------|---------|---------------------|---------------------|
| Oct. 1998  | CBS/NYT | 52                  | 29                  |
| Jan. 1999  | CBS/NYT | 51                  | 30                  |
| Nov. 1999  | CBS/NYT | 49                  | 33                  |
| Jul. 2000  | CBS/NYT | 43                  | 35                  |
| Sept. 2000 | CBS/NYT | 48                  | 36                  |
| Mar. 2001  | CBS/NYT | 46                  | 38                  |
| Jul. 2002  | CBS/NYT | 49                  | 30                  |
| Oct. 2002  | CBS/NYT | 46                  | 33                  |
| Feb. 2005  | CBS/NYT | 48                  | 31                  |
| Jun. 2005  | CBS/NYT | 48                  | 31                  |

- When it comes to the following issues, which party do you think would do a better job: the Democratic Party, the Republican Party, both about the same, or neither... deal with Social Security?

|            |         | Democratic<br>Party | Republican<br>Party | Both About<br>The Same | Neither |
|------------|---------|---------------------|---------------------|------------------------|---------|
| Nov. 1994  | NBC/WSJ | 32                  | 27                  | 15                     | 16      |
| Jun. 1995  | NBC/WSJ | 35                  | 26                  | 16                     | 15      |
| Dec. 1995  | NBC/WSJ | 44                  | 22                  | 14                     | 14      |
| Oct. 1996  | NBC/WSJ | 36                  | 24                  | 17                     | 15      |
| Sep. 1997  | NBC/WSJ | 33                  | 19                  | 18                     | 22      |
| Jan. 1998  | NBC/WSJ | 26                  | 15                  | 34                     | 18      |
| Jul. 1998  | NBC/WSJ | 28                  | 19                  | 34                     | 14      |
| Sep. 1998  | NBC/WSJ | 37                  | 21                  | 25                     | 13      |
| Oct. 1998* | NBC/WSJ | 44                  | 21                  | 25                     | 6       |
| Mar. 1999  | NBC/WSJ | 39                  | 21                  | 23                     | 11      |
| Dec. 1999  | NBC/WSJ | 38                  | 23                  | 18                     | 14      |
| Jun. 2001  | NBC/WSJ | 38                  | 23                  | 22                     | 11      |
| Jun. 2002  | NBC/WSJ | 36                  | 21                  | 26                     | 12      |
| Oct. 2002* | NBC/WSJ | 43                  | 20                  | 19                     | 13      |
| Dec. 2003  | NBC/WSJ | 39                  | 24                  | 18                     | 13      |
| Jan. 2004  | NBC/WSJ | 45                  | 25                  | 16                     | 11      |
| Dec. 2004  | NBC/WSJ | 38                  | 23                  | 20                     | 13      |

NOTE: \*Registered voters.

- Next, please tell me if you think the Republican Party or the Democratic Party could do a better job in each of the following areas...First, what party could do a better job of taking steps to make the Social Security system financially sound?

|           |          | Democratic<br>Party | Republican<br>Party |
|-----------|----------|---------------------|---------------------|
| May 1990  | PSRA/Pew | 41                  | 28                  |
| Sep. 1998 | PSRA/Pew | 42                  | 37                  |
| Jan. 1999 | PSRA/Pew | 46                  | 27                  |
| Jun. 1999 | PSRA/Pew | 41                  | 33                  |
| Jan. 2001 | PSRA/Pew | 44                  | 36                  |
| May 2001  | PSRA/Pew | 43                  | 35                  |
| Jan. 2002 | PSRA/Pew | 40                  | 28                  |
| May 2002  | PSRA/Pew | 38                  | 32                  |
| Sep. 2002 | PSRA/Pew | 38                  | 30                  |

- Thinking again about the issues facing the country...now, I would like to read you a list of issues that some people from this part of the country have said are important for the United States Congress to deal with. Please listen as I read the list and tell me, for each one, who would do a better job handling this issue or better represents this quality, the Republicans in Congress or the Democrats in Congress...Strengthening Social Security?

|           |              | Republicans<br>In Congress | Democrats<br>In Congress |
|-----------|--------------|----------------------------|--------------------------|
| Mar. 2005 | Battleground | 34                         | 49                       |

NOTE: Split sample.

- Who do you trust more to handle the issue of Social Security?

|           |          | Democrats | Republicans |
|-----------|----------|-----------|-------------|
| Feb. 2005 | AP/Ipsos | 43        | 37          |
| May 2005  | AP/Ipsos | 48        | 36          |

- Which party do you have more confidence in to handle the issue of...the Republican Party or the Democratic Party?

| Sep.-Oct. 2003 |                            | Winston Group (Rep.) | Democrats | Republicans |
|----------------|----------------------------|----------------------|-----------|-------------|
|                | Social Security            |                      | 48        | 34          |
|                | Retirement and investments |                      | 41        | 42          |

NOTE: Asked of registered voters.

- If Social Security needs to be reformed, which party do you think would do a better job – the Democratic Party, the Republican Party, both about the same, or neither?

| Mar. 2004 |  | NBC/WSJ | Democratic Party | Republican Party | Both About The Same |
|-----------|--|---------|------------------|------------------|---------------------|
|           |  |         | 35               | 22               | 26                  |

- Who do you trust more to deal with the issue of Social Security retirement benefits?

|               |                      |  | Democratic Party | Republican Party | Both Equally |
|---------------|----------------------|--|------------------|------------------|--------------|
| Feb. 2005     | Gallup/CNN/USA Today |  | 47               | 37               | 2            |
| Apr.-May 2005 | Gallup/CNN/USA Today |  | 46               | 36               | 3            |
| Jun. 2005     | Gallup/CNN/USA Today |  | 47               | 34               | 3            |

- If you had to choose, which of the following do you think would be best for you in the long run – Congress passes a Social Security reform plan this year that most Republicans support or Congress passes a Social Security plan this year that most Democrats support or Congress does not pass a plan this year?

| Apr.- May 2005 |  | Gallup/CNN/USA Today | Pass Plan Republican Support | Pass Plan Democrat Support | Do Not Pass Plan This Year |
|----------------|--|----------------------|------------------------------|----------------------------|----------------------------|
|                |  |                      | 27                           | 22                         | 46                         |

***BUSH APPROVAL: In most polls conducted in late spring and early summer 2005, President Bush's rating on handling Social Security were among the lowest of his presidency, with around a third approving of the job he was doing handling the issue.***

- Do you approve or disapprove of the way President Bush is handling Social Security?

|           |                    | Approve | Disapprove |
|-----------|--------------------|---------|------------|
| Jun. 2001 | ABC News/Wash Post | 46      | 40         |
| Jul. 2001 | ABC News/Wash Post | 46      | 48         |
| Sep. 2001 | ABC News/Wash Post | 41      | 50         |
| Jan. 2002 | ABC News/Wash Post | 54      | 28         |
| Jul. 2002 | ABC News/Wash Post | 54      | 35         |
| Sep. 2002 | ABC News/Wash Post | 42      | 43         |
| Dec. 2002 | ABC News/Wash Post | 49      | 38         |
| Apr. 2003 | ABC News/Wash Post | 49      | 38         |
| Sep. 2003 | ABC News/Wash Post | 43      | 46         |
| Oct. 2003 | ABC News/Wash Post | 40      | 46         |
| Mar. 2004 | ABC News/Wash Post | 38      | 55         |
| Apr. 2004 | ABC News/Wash Post | 41      | 51         |
| Dec. 2004 | ABC News/Wash Post | 38      | 52         |
| Jan. 2005 | ABC News/Wash Post | 38      | 55         |
| Mar. 2005 | ABC News/Wash Post | 35      | 56         |
| Apr. 2005 | ABC News/Wash Post | 31      | 64         |
| Jun. 2005 | ABC News/Wash Post | 34      | 62         |

- Do you approve or disapprove of the job President Bush is doing in each of these areas...handling of Social Security issues?

|           |           | Approve | Disapprove |
|-----------|-----------|---------|------------|
| Jan. 2005 | SRBI/Time | 40      | 49         |
| Mar. 2005 | SRBI/Time | 37      | 54         |
| Mar. 2005 | SRBI/Time | 31      | 58         |
| May 2005  | SRBI/Time | 31      | 59         |

- Do you approve or disapprove of the way George W. Bush is handling...Social Security?

|               |                      | Approve | Disapprove |
|---------------|----------------------|---------|------------|
| Mar. 2001     | Gallup/CNN/USA Today | 49      | 31         |
| Jul. 2001     | Gallup/CNN/USA Today | 49      | 35         |
| Mar. 2002     | Gallup/CNN/USA Today | 47      | 40         |
| Jan. 2005     | Gallup/CNN/USA Today | 41      | 52         |
| Feb. 2005     | Gallup/CNN/USA Today | 43      | 48         |
| Feb. 2005     | Gallup/CNN/USA Today | 35      | 56         |
| Apr. 2005     | Gallup/CNN/USA Today | 35      | 57         |
| Apr-May. 2005 | Gallup/CNN/USA Today | 35      | 58         |
| May 2005      | Gallup/CNN/USA Today | 33      | 59         |
| Jun. 2005     | Gallup/CNN/USA Today | 31      | 64         |

- Do you approve or disapprove of the way George W. Bush is handling...Social Security?

|               |                           | Approve | Disapprove |
|---------------|---------------------------|---------|------------|
| Jan. 2005     | Westhill Partners/Hotline | 34      | 52         |
| Feb. 2005     | Westhill Partners/Hotline | 30      | 61         |
| Mar-Apr. 2005 | Westhill Partners/Hotline | 29      | 58         |
| Apr. 2005     | Westhill Partners/Hotline | 34      | 56         |
| May 2005      | Westhill Partners/Hotline | 36      | 55         |

- And when it comes to Social Security, do you approve or disapprove or have mixed feelings about the way George W. Bush is handling that issue?

|           |          | Approve | Disapprove |
|-----------|----------|---------|------------|
| Feb. 2005 | AP/Ipsos | 39      | 56         |
| Mar. 2005 | AP/Ipsos | 37      | 56         |
| Apr. 2005 | AP/Ipsos | 36      | 58         |
| May 2005  | AP/Ipsos | 38      | 60         |

- Do you approve or disapprove of the way George W. Bush is handling Social Security?

|           |              | Approve | Disapprove |
|-----------|--------------|---------|------------|
| May 2005  | CBS News     | 26      | 62         |
| Jun. 2005 | CBS News/NYT | 25      | 62         |

- Do you approve or disapprove of the way George W. Bush is handling...Social Security?

|           |                          | Approve | Disapprove |
|-----------|--------------------------|---------|------------|
| Jun. 2002 | PSRA/Pew Research Center | 36      | 42         |
| Feb. 2005 | PSRA/Pew Research Center | 29      | 55         |

- We're interested in your opinion of the way George W. Bush is handling certain aspects of his job...do you approve or disapprove of the way Bush is handling...Social Security?

|           |          | Approve | Disapprove |
|-----------|----------|---------|------------|
| Mar. 2005 | Newsweek | 33      | 59         |

- Based on what you have heard or read, in general, do you approve or disapprove of George W. Bush's approach to addressing the Social Security system?

|           |                      | Approve | Disapprove |
|-----------|----------------------|---------|------------|
| Feb. 2005 | Gallup/CNN/USA Today | 44      | 50         |
| Mar. 2005 | Gallup/CNN/USA Today | 40      | 53         |
| Jul. 2005 | Gallup/CNN/USA Today | 29      | 62         |

- Do you have confidence in George W. Bush's ability to make the right decisions about Social Security, or are you uneasy about his approach?

|           |              | Confident | Uneasy |
|-----------|--------------|-----------|--------|
| Feb. 2005 | CBS News/NYT | 31        | 63     |
| Jun. 2005 | CBS News/NYT | 27        | 66     |

- In winning the presidential election, President Bush says that the voters gave him a mandate – meaning he believes that the voters have backed his positions on the issues and want him to pursue policies that he advocated during the campaign. For each of the following policies that I read you, please tell me whether, speaking for yourself, you think that President Bush has a mandate from the voters to pursue this policy... allowing workers to invest some of their Social Security taxes in the stock market?

|           |         | Yes, Mandate | No Mandate |
|-----------|---------|--------------|------------|
| Dec. 2004 | NBC/WSJ | 35           | 51         |
| Jan. 2005 | NBC/WSJ | 33           | 56         |

- Did the size of George W. Bush's victory in November mean he has a mandate to advance his own programs and agenda in the following areas without compromising with those who disagree, or did his victory not really give him a mandate in this area...changing social security to allow people to invest in private accounts.

|           |           | Changing Social Security to allow people to invest in private accounts |            |
|-----------|-----------|--|------------|
|           |           | Yes, Mandate   | No Mandate |
| Dec. 2004 | SRBI/Time | 33   | 46         |

- Do you support his (President Bush's) ideas about Social Security, or don't you?

|           |      | Yes, Support | No, Do Not Support |
|-----------|------|--------------|--------------------|
| Jan. 2005 | NAES | 32           | 50                 |

- Regardless of whether you agree or disagree with President Bush on the following issues, do you think Bush does – or does not – have a clear plan for ... Social Security?

|           |                      | Yes, Does | No, Does Not |
|-----------|----------------------|-----------|--------------|
| Jan. 2005 | Gallup/CNN/USA Today | 48        | 49           |

- Just your best guess, if you had to choose, do you think George W. Bush is trying to ensure the long-term stability of the Social Security system or is he trying to dismantle the Social Security system?

|                                    | Trying to ensure long-term stability of Social Security | Trying to dismantle Social Security |
|------------------------------------|---|-------------------------------------|
| Apr. 2005 Gallup/CNN/USA Today     | 50  | 46                                  |
| Apr.-May 2005 Gallup/CNN/USA Today | 55  | 41                                  |

- Just your best guess, if you had to choose, do you think the Democrats are mainly trying to use the Social Security issue to hurt the Republican party in the next elections or are they mainly trying to ensure the long-term stability of the Social Security system?

|                                    | Trying to ensure long-term stability of Social Security | Trying to hurt Republican Party |
|------------------------------------|---|---------------------------------|
| Apr.-May 2005 Gallup/CNN/USA Today | 49  | 46                              |

- Do you think that President Bush's real agenda is to save and strengthen Social Security or to dismantle Social Security as we know it?

|                             | Trying to save and strengthen Social Security | Dismantle Social Security |
|-----------------------------|---|---------------------------|
| May 2005 Harris Interactive | 36  | 49                        |

- As I read the names of some people and groups, tell me if you would mostly trust what they have to say about Social Security, or mostly distrust what they have to say. If you're not familiar with a name, just let me know. First, would you mostly trust or mostly distrust what...has/have to say about Social Security?

| Feb. 2005 | PSRA/Pew Research Center       | Trust | Distrust | Don't Know |
|-----------|--------------------------------|-------|----------|------------|
|           | George W. Bush                 | 42    | 52       | 5          |
|           | AARP                           | 53    | 23       | 11         |
|           | Republican leaders in Congress | 35    | 53       | 8          |
|           | Democratic leaders in Congress | 41    | 46       | 9          |
|           | Alan Greenspan                 | 49    | 20       | 12         |

- Who do you trust the most to protect Social Security....President Bush, or Democrats in Congress, or the Republicans in Congress?

|               |                           | President Bush | Democrats In Congress | Republicans In Congress |
|---------------|---------------------------|----------------|-----------------------|-------------------------|
| Jan. 2005     | Westhill Partners/Hotline | 18             | 40                    | 13                      |
| Mar-Apr. 2005 | Westhill Partners/Hotline | 16             | 40                    | 13                      |
| Apr. 2005     | Westhill Partners/Hotline | 20             | 38                    | 15                      |
| May 2005      | Westhill Partners/Hotline | 19             | 36                    | 13                      |

- Thinking again about the issues facing the country...now, I would like to read you a list of issues that some people from this part of the country have said are important for the President and Congress to deal with. Please listen as I read the list and tell me, for each one, who would do a better job handling this issue or better represents this quality...Strengthening Social Security?

|           |              |                   |                          |
|-----------|--------------|-------------------|--------------------------|
|           |              | President<br>Bush | Democrats<br>In Congress |
| Mar. 2005 | Battleground | 38                | 49                       |

NOTE: Split sample.

- Do you think [George W. Bush/the Democrats in Congress/the Republicans in Congress] has/have proposed a clear plan for addressing the Social Security system, has/have proposed a plan but one that is not clear to you, or has/have not proposed a specific plan for addressing the Social Security system?

|           |                         |                        |                                |                                    |
|-----------|-------------------------|------------------------|--------------------------------|------------------------------------|
|           |                         | Proposed<br>Clear Plan | Proposed Plan<br>But Not Clear | Have Not<br>Proposed Specific Plan |
| Jun. 2005 | Gallup/CNN/USA Today    |                        |                                |                                    |
|           | George W. Bush          | 25                     | 42                             | 28                                 |
|           | Republicans in Congress | 15                     | 42                             | 36                                 |
|           | Democrats in Congress   | 11                     | 36                             | 45                                 |

NOTE: Both equally and neither were volunteered responses.

- Who do you trust more on the issue of Social Security....President Bush, or Democrats in Congress?

|           |          |                   |                          |                 |         |
|-----------|----------|-------------------|--------------------------|-----------------|---------|
|           |          | President<br>Bush | Democrats<br>In Congress | Both<br>Equally | Neither |
| Mar. 2005 | Newsweek | 33                | 44                       | 3               | 12      |

NOTE: Both equally and neither were volunteered responses.

- Even if you disagree with them, who would you say is proposing more new ideas for fixing Social Security – President Bush, Republicans in Congress, or Democrats in Congress, or don't you think there's much difference?

|           |                          |                |                            |                          |                        |
|-----------|--------------------------|----------------|----------------------------|--------------------------|------------------------|
|           |                          | President Bush | Republicans<br>In Congress | Democrats<br>In Congress | Not Much<br>Difference |
| Feb. 2005 | Wash Post/Kaiser/Harvard | 27             | 11                         | 17                       | 41                     |

- Who do you trust to do a better job handling Social Security, President Bush, the Republicans in Congress, or the Democrats in Congress?

|           |                          |                |                            |                          |
|-----------|--------------------------|----------------|----------------------------|--------------------------|
|           |                          | President Bush | Republicans<br>In Congress | Democrats<br>In Congress |
| Feb. 2005 | Wash Post/Kaiser/Harvard | 21             | 20                         | 43                       |

- Who do you think is best able to handle Social Security?

|           |        |                |                            |                          |
|-----------|--------|----------------|----------------------------|--------------------------|
|           |        | President Bush | Republicans<br>In Congress | Democrats<br>In Congress |
| Feb. 2005 | Marist | 16             | 25                         | 41                       |

- Now I would like to read you a list of phrases related to Social Security and after I read each phrase, please tell me whether you believe the phrase best describes the Republicans in Congress/President Bush or the Democrats in Congress.

| Feb. 2005 | NPR  | Republicans<br>in Congress | Democrats<br>in Congress | President<br>Bush | Democrats |
|-----------|--|----------------------------|--------------------------|-------------------|-----------|
|           | Watching out for the interests of current retirees                             | 32                         | 49                       | 40                | 46        |
|           | Watching out for the interests of young people                                 | 34                         | 48                       | 45                | 42        |
|           | Trust to make the right kinds of changes                                       | 40                         | 44                       | 48                | 40        |
|           | Is offering the right kind of ideas  | 37                         | 41                       | 44                | 38        |
|           | Is willing to work with both political parties to find a solution              | 38                         | 36                       | 51                | 33        |
|           | Has proposals and positions that would protect Social Security into the future | 35                         | 41                       | 44                | 40        |

- Who do you trust to do a better job handling Social Security, Bush or the Democrats in Congress?

|            |                          | Bush | Democrats in Congress |
|------------|--------------------------|------|-----------------------|
| Jun. 2001  | ABC News/Washington Post | 38   | 52                    |
| Jul. 2001  | ABC News/Washington Post | 42   | 51                    |
| Sept. 2001 | ABC News/Washington Post | 41   | 50                    |
| Apr. 2003  | ABC News/Washington Post | 43   | 50                    |
| Jan. 2005  | ABC News/Washington Post | 37   | 50                    |
| Mar. 2005  | ABC News/Washington Post | 37   | 49                    |
| Apr. 2005  | ABC News/Washington Post | 32   | 50                    |

- Do you think Democrats in Congress have explained clearly why they oppose Bush's plans for reforming Social Security or have they not explained their position clearly enough?

| Feb. 2005 | PSRA/Pew Research Center | Explained Clearly | Not Clearly |
|-----------|--------------------------|-------------------|-------------|
|           |                          | 26                | 60          |

- Do you think the Republicans in Congress or the Democrats in Congress would do a better job of dealing with each of the following issues and problems? How about Social Security?

|           |                      | Democrats<br>in Congress | Republicans<br>in Congress |
|-----------|----------------------|--------------------------|----------------------------|
| May 2002  | Gallup/CNN/USA Today | 43                       | 33                         |
| Jun. 2002 | Gallup/CNN/USA Today | 48                       | 38                         |
| Sep. 2002 | Gallup/CNN/USA Today | 55                       | 31                         |
| Oct. 2002 | Gallup/CNN/USA Today | 49                       | 31                         |
| Jan. 2003 | Gallup/CNN/USA Today | 50                       | 36                         |

- Now thinking about the United States Congress...Now I would like to read you a list of issues that some people from this part of the country have said are important for the United States Congress to deal with. Please listen as I read the list and tell me, for each one, who would do a better job of handling this issue – the Republicans in Congress or the Democrats in Congress....Strengthening Social Security?

| Mar. 2004 | Battleground | Democrats<br>in Congress | Republicans<br>in Congress |
|-----------|--------------|--------------------------|----------------------------|
|           |              | 54                       | 35                         |

- Regardless of how you usually vote, who do you trust more to protect the Social Security system and retirement benefits – the Republicans or the Democrats?

|           |           | Democrats | Republicans |
|-----------|-----------|-----------|-------------|
| Mar. 2004 | SRBI/Time | 45        | 35          |
| May 2005  | SRBI/Time | 46        | 36          |

- How worried are you that the Republicans will go too far in changing the Social Security system – very worried, somewhat worried, not too worried, or not at all worried?

|               |                      | Very Worried | Somewhat Worried | Not Too Worried | Not At All Worried |
|---------------|----------------------|--------------|------------------|-----------------|--------------------|
| Apr.-May 2005 | Gallup/CNN/USA Today | 28           | 34               | 21              | 15                 |

- How worried are you that the Democrats will not go far enough to change the Social Security system – very worried, somewhat worried, not too worried, or not at all worried?

|               |                      | Very Worried | Somewhat Worried | Not Too Worried | Not At All Worried |
|---------------|----------------------|--------------|------------------|-----------------|--------------------|
| Apr.-May 2005 | Gallup/CNN/USA Today | 22           | 39               | 26              | 11                 |

- Who do you think should design a program to reform Social Security – a non-partisan commission or Congress?

|           |            | Non-Partisan Commission | Congress |
|-----------|------------|-------------------------|----------|
| Feb. 2005 | Quinnipiac | 65                      | 26       |
| Mar. 2005 | Quinnipiac | 65                      | 24       |

- Do you think it is – or is not – necessary for Congress and the president to pass legislation this year to make changes to the Social Security system?

|           |                      | Yes | No |
|-----------|----------------------|-----|----|
| Mar. 2005 | Gallup/CNN/USA Today | 51  | 46 |

- Now, as you may know, Enron’s bankruptcy wiped out the savings of thousands of Enron employees whose pension funds had been invested in the company’s stock. Knowing this, do you agree more with the people who say, with Enron and so much corporate influence in Washington, this is not the time to turn Social Security over to the stock market. We need changes to improve Social Security, but not ones that reduce the guaranteed monthly benefits for future retirees, OR people who say what Enron proves people need more choice and to be in control of their own retirement options, including the right to invest a portion of their Social Security taxes into government approved and diversified mutual funds? (Half Sample)

|           |                                 | Not The Time | More Choice |
|-----------|---------------------------------|--------------|-------------|
| Apr. 2002 | Greenberg (Dem.)/POS (Rep.)/NPR | 39           | 55          |

- With which statement do you most agree: Statement A – the Enron scandal shows the dangers of the stock market and why we must maintain Social Security as it is and not allow individuals to invest their payroll taxes in personal retirement accounts OR Statement B – the Enron scandal proves that people need more choice and more control over their retirement savings, including allowing workers the option to invest part of their Social Security taxes in a personal retirement account?

|           |                          | Danger of Stock Market | Need More Choice |
|-----------|--------------------------|------------------------|------------------|
| Jul. 2002 | Zogby International/CATO | 29                     | 64               |

- Now, as you may know, Enron’s bankruptcy wiped out the savings of thousands of Enron employees whose pension funds had been invested in the company’s stock. Knowing this, do you agree more with the Democrats in Congress who say, with Enron and so much corporate influence in Washington, this is not the time to turn Social Security over to the stock market. We need changes to improve Social Security, but not ones that reduce the guaranteed monthly benefits for future retirees, OR Republicans in Congress who say what happened at Enron proves people need more choice and to be in control of their own retirement options, including the right to invest a portion of their Social Security taxes into government approved and diversified mutual funds? (Split sample)

|           |                                 |                 |                   |
|-----------|---------------------------------|-----------------|-------------------|
| Apr. 2002 | Greenberg (Dem.)/POS (Rep.)/NPR | Democrats<br>41 | Republicans<br>52 |
|-----------|---------------------------------|-----------------|-------------------|

- Whom do you trust the most to protect Social Security: President Bush, or the Democrats in Congress, or the Republicans in Congress?

|           |                |                   |                          |                            |
|-----------|----------------|-------------------|--------------------------|----------------------------|
|           |                | President<br>Bush | Democrats<br>In Congress | Republicans<br>In Congress |
| Feb. 2002 | PSRA/Bloomberg | 22                | 40                       | 15                         |
| May 2002  | PSRA/Bloomberg | 27                | 41                       | 16                         |

- Which of the following comes closest to the position of the candidate that you voted for...he or she does not want to jeopardize the future of Social Security by allowing people to invest Social Security money in the stock market OR he or she wants to protect the benefits of today’s retirees but give younger workers the option of investing part of their Social Security money in personal retirement accounts that they would own and control?

|           |                          |                   |                   |
|-----------|--------------------------|-------------------|-------------------|
| Nov. 2002 | Winston Group (Rep.)/USA | Statement A<br>42 | Statement B<br>47 |
|-----------|--------------------------|-------------------|-------------------|

NOTE: Asked of registered voters.

***THE PRESIDENT'S PROPOSAL:*** *The questions below are a sampling of those that have been asked that specifically mention "President Bush's" proposal. The second part of this section looks at questions that try to describe progressive indexation.*

- Do you favor or oppose President Bush's proposed changes to Social Security?

|           |     |                |                |                 |                 |
|-----------|-----|----------------|----------------|-----------------|-----------------|
|           |     | Strongly Favor | Somewhat Favor | Somewhat Oppose | Strongly Oppose |
| Feb. 2005 | NPR | 13             | 18             | 15              | 38              |

- Do you favor or oppose President Bush's proposal to create voluntary Personal Retirement Accounts as part of the Social Security system?

|           |     |                |                |                 |                 |
|-----------|-----|----------------|----------------|-----------------|-----------------|
|           |     | Strongly Favor | Somewhat Favor | Somewhat Oppose | Strongly Oppose |
| Feb. 2005 | NPR | 22             | 19             | 15              | 34              |

- Do you favor or oppose President Bush's proposal to privatize Social Security and divert part of the Social Security system into private accounts?

|           |     |                |                |                 |                 |
|-----------|-----|----------------|----------------|-----------------|-----------------|
|           |     | Strongly Favor | Somewhat Favor | Somewhat Oppose | Strongly Oppose |
| Feb. 2005 | NPR | 17             | 16             | 13              | 45              |

- President Bush has proposed that workers who are currently under age 55 should be given the option of investing a portion of their Social Security taxes in the stock market and in bonds, while at the same time reducing the guaranteed Social Security benefit they get when they retire. Depending on what happens to those investments in stocks and bonds, their Social Security benefit could be higher or lower. Do you support or oppose this proposal?

|           |          |         |        |
|-----------|----------|---------|--------|
|           |          | Support | Oppose |
| Feb. 2005 | AP/Ipsos | 39      | 55     |

- Some people have proposed that workers who are currently under age 55 should be given the option of investing a portion of their Social Security taxes in the stock market and in bonds, while at the same time reducing the guaranteed Social Security benefit they get when they retire. Depending on what happens to those investments in stocks and bonds, their Social Security benefit could be higher or lower. Do you support or oppose this proposal?

|           |          |         |        |
|-----------|----------|---------|--------|
|           |          | Support | Oppose |
| Feb. 2005 | AP/Ipsos | 45      | 51     |

- Have you seen, read, or heard anything in recent weeks about a proposal by President Bush to create voluntary “Personal Retirement Accounts” as part of the Social Security System?

|           |              |     |    |
|-----------|--------------|-----|----|
|           |              | Yes | No |
| Mar. 2005 | Battleground | 86  | 14 |

Note: Asked of split sample.

- And based on the things that you have seen, read, or heard – do you favor or oppose President Bush’s proposal to create voluntary “Personal Retirement Accounts” as part of the Social Security System?

|           |              |                |                |                 |                 |
|-----------|--------------|----------------|----------------|-----------------|-----------------|
|           |              | Strongly Favor | Somewhat Favor | Somewhat Oppose | Strongly Oppose |
| Mar. 2005 | Battleground | 22             | 15             | 11              | 42              |

Note: Asked of split sample.

- Have you seen, read, or heard anything in recent weeks about a proposal by President Bush to privatize Social Security and put some Social Security funds into privately run accounts?

|           |              |     |    |
|-----------|--------------|-----|----|
|           |              | Yes | No |
| Mar. 2005 | Battleground | 87  | 13 |

Note: Asked of split sample.

- And based on the things that you have seen, read, or heard – do you favor or oppose President Bush’s proposal to privatize Social Security and put some Social Security funds into privately run accounts?

|           |              |                |                |                 |                 |
|-----------|--------------|----------------|----------------|-----------------|-----------------|
|           |              | Strongly Favor | Somewhat Favor | Somewhat Oppose | Strongly Oppose |
| Mar. 2005 | Battleground | 20             | 12             | 12              | 48              |

Note: Asked of split sample.

- Overall, do you support or oppose Bush’s proposals on Social Security? Do you support or oppose them strongly or somewhat?

|           |                          |                  |                  |                 |                 |
|-----------|--------------------------|------------------|------------------|-----------------|-----------------|
|           |                          | Strongly Support | Somewhat Support | Somewhat Oppose | Strongly Oppose |
| Mar. 2005 | ABC News/Washington Post | 16               | 21               | 20              | 35              |

- Would you say that the more you hear about Bush’s proposals on Social Security the more you like them, or the more you hear about Bush’s proposals on Social Security the less you like them?

|           |                          |      |      |
|-----------|--------------------------|------|------|
|           |                          | More | Less |
| Mar. 2005 | ABC News/Washington Post | 33   | 58   |

- How much do you approve or disapprove of President Bush's positions on...Social Security reform?

|           |                    | Strongly Approve | Somewhat Approve | Somewhat Disapprove | Strongly Disapprove |
|-----------|--------------------|------------------|------------------|---------------------|---------------------|
| Mar. 2005 | Harris Interactive | 18               | 17               | 15                  | 43                  |
| May 2005  | Harris Interactive | 18               | 17               | 16                  | 43                  |

- Do you strongly approve, approve, disapprove, or strongly disapprove of President Bush's plan for Social Security?

|           |        | Strongly Approve | Approve | Disapprove | Strongly Disapprove |
|-----------|--------|------------------|---------|------------|---------------------|
| Feb. 2005 | Marist | 7                | 27      | 29         | 23                  |

- Based on what you know, do you generally favor or oppose the changes to Social Security proposed by the President?

|           |               | Favor | Oppose | Not Aware Of |
|-----------|---------------|-------|--------|--------------|
| Feb. 2005 | PSRA/Newsweek | 26    | 36     | 30           |

- Bush has proposed allowing one-third of Social Security payroll tax money to be diverted into individual savings accounts. Do you think this will result in a better deal for retirees than the current system, or not?

|           |               | Yes, Better Deal | No, Not Better Deal |
|-----------|---------------|------------------|---------------------|
| Feb. 2005 | PSRA/Newsweek | 40               | 44                  |

- Do you think you would be better off or worse off if George W. Bush's plan for Social Security passes?

|           |                           | Better Off | Worse Off | No Difference |
|-----------|---------------------------|------------|-----------|---------------|
| Feb. 2005 | Fox News/Opinion Dynamics | 27         | 41        | 14            |

- How familiar would you say you are with President Bush's Social Security plan...are you...?

|           |     | Very Familiar | Somewhat Familiar | Not Very Familiar | Not At All Familiar |
|-----------|-----|---------------|-------------------|-------------------|---------------------|
| Feb. 2005 | NPR | 23            | 54                | 14                | 8                   |

- How much have you heard or read about the changes George W. Bush is proposing to make to Social Security, that is allowing people to invest a portion of their Social Security taxes on their own and receive reduced Social Security payments from the government when they retire – a lot, some, not much, or nothing at all?

| -----Read or Heard about changes Bush is proposing----- |              |       |      |          |            |
|---|--------------|-------|------|----------|------------|
|   |              | A Lot | Some | Not Much | Not At All |
| Feb. 2005   | CBS News/NYT | 21    | 47   | 20       | 11         |
| Jun. 2005   | CBS News/NYT | 25    | 51   | 17       | 7          |

- Have you seen, heard, or read anything about President Bush's proposals to change Social Security?

|           |               | Yes | No |
|-----------|---------------|-----|----|
| Feb. 2005 | PSRA/Newsweek | 70  | 30 |

- Do you think George W. Bush has explained clearly his plans for reforming Social Security, or do you think he has not explained his plans clearly enough?

|           |                          | Explained Clearly | Not Clearly |
|-----------|--------------------------|-------------------|-------------|
| Feb. 2005 | PSRA/Pew Research Center | 25                | 65          |

- When you think about President Bush's proposed changes to Social Security, how does it affect your feelings about your financial security after retirement. Do you feel...?

Apr. 2005 Westhill Parnters/Hotline

|   |    |
|---|----|
| More secure about your finances after retirement than you did a year ago  | 9  |
| Less secure about you finances after retirement than you did a year ago   | 39 |
| About the same about your finances after retirement as you did a year ago | 28 |
| Doesn't affect me/I'm already retired                                     | 20 |

- Based on what you have heard or read, do you think the proposals for Social Security made by George W. Bush would cut the amount of Social Security benefits you, personally, will receive, or protect the amount of Social Security benefits you, personally, will receive?

|               |                      |                    |                        |
|---------------|----------------------|--------------------|------------------------|
| Apr.-May 2005 | Gallup/CNN/USA Today | Cut Benefits<br>53 | Protect Benefits<br>38 |
|---------------|----------------------|--------------------|------------------------|

- Based on what you know about Bush's proposals, do you think they would or would not improve the long-term financial stability of the Social Security system?

|           |                          |                  |                     |
|-----------|--------------------------|------------------|---------------------|
| Jun. 2005 | ABC News/Washington Post | Yes, would<br>32 | No, would not<br>63 |
|-----------|--------------------------|------------------|---------------------|

### **Progressive Indexing**

- As you may know, a proposal has been made that would curb Social Security benefits for middle income workers in the future, curb them even more for higher income workers, but would not affect benefits for lower income workers and those born before 1950. Do you favor or oppose this proposal?

|               |                      |             |              |
|---------------|----------------------|-------------|--------------|
| Apr.-May 2005 | Gallup/CNN/USA Today | Favor<br>38 | Oppose<br>54 |
|---------------|----------------------|-------------|--------------|

- Would you personally be willing to accept reduced Social Security benefits in retirement if that meant benefits for poorer retirees would not be reduced, or not?

|          |          |                                 |  |
|----------|----------|---------------------------------|--|
| May 2005 | AP/Ipsos | Accepted Reduced Benefits<br>40 | Will Not Accept Reduced Benefits<br>56 |
|----------|----------|---------------------------------|--|

- One proposal for dealing with Social Security's financial situation is to keep the system as it is now for lower income retirees, but limit the growth of future benefits for wealthy and middle income retirees. Would you favor or oppose this proposal?

|          |                          |             |              |
|----------|--------------------------|-------------|--------------|
| May 2005 | PSRA/Pew Research Center | Favor<br>53 | Oppose<br>36 |
|----------|--------------------------|-------------|--------------|

- George W. Bush has proposed dealing with Social Security's financial situation by keeping the system as it is now for lower income retirees, but limit the growth of future benefits for wealthy and middle income retirees. Would you favor or oppose this proposal?

|          |                          |             |              |
|----------|--------------------------|-------------|--------------|
| May 2005 | PSRA/Pew Research Center | Favor<br>45 | Oppose<br>43 |
|----------|--------------------------|-------------|--------------|

## George W. Bush v John Kerry

- Next, regardless of which presidential candidate you support, please tell me if you think John Kerry or George W. Bush would better handle each of the following issues....Social Security?

|                 |                      | Bush | Kerry |
|-----------------|----------------------|------|-------|
| March 5-7, 2004 | Gallup/CNN/USA Today | 36   | 51    |
| Oct. 9-10, 2004 | Gallup/CNN/USA Today | 41   | 50    |
| Oct 14-16, 2004 | Gallup/CNN/USA Today | 42   | 52    |

- Now I'd like you to compare George W. Bush and John Kerry on a few issues. For each one, please tell me whether you think that George W. Bush or John Kerry would be better on that issue. If you think that both would be equally good or that neither would be good on a particular issue, just say so...Social Security?

|                  |         | George W. Bush<br>Better | John Kerry<br>Better | Both Would Be<br>Equally Good | Neither Would<br>Be Good |
|------------------|---------|--------------------------|----------------------|-------------------------------|--------------------------|
| Sep. 17-19, 2004 | NBC/WSJ | 32                       | 44                   | 8                             | 8                        |

- Now, I would like to read you a list of issues that some people from this part of the country have said are important for the next president to deal with. Please listen as I read the list and tell me, for each one, who would do a better job of handling this issue – President George W. Bush or John Kerry.

|           |              | Strengthening Social Security |               |
|-----------|--------------|-------------------------------|---------------|
|           |              | George W.<br>Bush             | John<br>Kerry |
| Mar. 2004 | Battleground | 35                            | 53            |
| June 2004 | Battleground | 36                            | 51            |
| Aug. 2004 | Battleground | 37                            | 51            |

- Who do you trust to do a better job handling Social Security?

|                  |                    | Handling Social Security |       |
|------------------|--------------------|--------------------------|-------|
|                  |                    | Bush                     | Kerry |
| March 7, 2004    | ABC News/Wash Post | 38                       | 54    |
| Apr. 15-18, 2004 | ABC News/Wash Post | 42                       | 46    |

- Which candidate do you think would do a better job on the following issues...Social Security?

|                  |                           | Bush | Kerry |
|------------------|---------------------------|------|-------|
| May 4-5, 2004    | Fox News/Opinion Dynamics | 34   | 37    |
| Jun. 8-9, 2004   | Fox News/Opinion Dynamics | 33   | 44    |
| Aug. 24-25, 2004 | Fox News/Opinion Dynamics | 34   | 47    |

- Regardless of how you intend to vote, who do you think would do a better job on... Social Security?

|           |            | Bush | Kerry |
|-----------|------------|------|-------|
| Mar. 2004 | Quinnipiac | 35   | 52    |

- Which issues, if any, were most important to you in deciding how you would vote for President today...?

| Nov. 2, 2004 | L.A. Times Exit Poll                        | Voters   |
|--------------|---|----------|
|              | Moral/Ethical values                        | 40       |
|              | Jobs/Economy                                | 33       |
|              | Terrorism/Homeland Security                 | 29       |
|              | Situation in Iraq                           | 16       |
|              | Education                                   | 15       |
|              | Social issues such as abortion/gay marriage | 15       |
|              | Taxes                                       | 9        |
|              | Health Care                                 | 9        |
|              | Foreign Affairs                             | 5        |
|              | <b>Social Security</b>                      | <b>5</b> |
|              | Medicare/Prescription Drugs                 | 3        |

**PERSONAL INVESTMENTS:** Many supporters of personal retirement accounts think support will rise for them as the size of the investor class grows. Thirty percent told CBS News/New York Times interviewers that they had money invested in the market in 1987. In February 2005, 49 percent give that response. The Gallup responses on a similar question tend to show a larger investor class (60 percent in March 2005). In December 2004, 45 percent of those surveyed by NBC News/Wall Street Journal interviewers said they had “at least five thousand dollars invested in mutual funds or stocks.”

In addition, far fewer people in the mid- to- late 1980s said “rises and falls in the stock market” did not affect them at all (44 percent in 1986 to 21 percent in July 2002), and more people now than in the mid-1990s are saying they follow news about recent ups and downs in the U.S. stock market very closely.

- Do you personally or with your spouse, have any money invested in the stock market—either individual stocks or in stock mutual funds, or don’t you?

|            |              | Yes | No |
|------------|--------------|-----|----|
| Nov. 1987* | CBS News/NYT | 30  | 70 |
| Mar. 1995+ | CBS News/NYT | 27  | 72 |
| Apr. 1998  | CBS News/NYT | 43  | 53 |
| Apr. 1998  | CBS News     | 42  | 53 |
| May 1998   | CBS News     | 45  | 51 |
| May 1998   | CBS News     | 43  | 55 |
| Jul. 1998  | CBS News/NYT | 47  | 52 |
| Sep. 1998  | CBS News/NYT | 50  | 47 |
| Feb. 1999  | CBS News     | 47  | 51 |
| Jun. 1999  | CBS News     | 48  | 50 |
| Jul. 1999  | CBS News     | 48  | 50 |
| Aug. 1999  | CBS News     | 43  | 52 |
| Sep. 1999  | CBS News     | 48  | 50 |
| Oct. 1999  | CBS News     | 50  | 48 |
| Oct. 1999  | CBS News     | 42  | 53 |
| Dec. 1999  | CBS News     | 52  | 46 |
| Mar. 2000  | CBS News     | 47  | 51 |
| Apr. 2000  | CBS News/NYT | 48  | 49 |
| May 2000   | CBS News/NYT | 56  | 43 |
| Jan. 2001  | CBS News     | 51  | 47 |
| Feb. 2001  | CBS News     | 50  | 48 |
| Mar. 2001  | CBS News/NYT | 50  | 49 |
| Apr. 2001  | CBS News     | 52  | 47 |

|            |              |    |    |
|------------|--------------|----|----|
| Apr. 2001  | CBS News     | 54 | 44 |
| Jun. 2001  | CBS News     | 55 | 45 |
| Aug. 2001  | CBS News     | 58 | 41 |
| Sep. 2001  | CBS News     | 57 | 42 |
| Oct. 2002^ | CBS News/NYT | 51 | 48 |
| Oct. 2002^ | CBS News/NYT | 49 | 51 |
| Jan. 2003^ | CBS News/NYT | 51 | 48 |
| Aug. 2003^ | CBS News     | 53 | 45 |
| Oct. 2003^ | CBS News     | 54 | 45 |
| Jan. 2005^ | CBS News/NYT | 53 | 44 |
| Feb. 2005^ | CBS News/NYT | 49 | 51 |

Note: \*Question wording was, “Do you own stock or shares in a mutual fund that invests in the stock market?” + Question wording was, “Do you own any shares in a mutual fund that invests in the stock market?” ^Question wording was, “Do you personally, or jointly with a spouse, have any money invested in the stock market right now – either in an individual stock or in a mutual fund, or don’t you?”

- Do you personally or jointly with a spouse, have any money invested in the stock market right now – either in an individual stock, a stock mutual fund, or in a self-directed 401-K or IRA?

|            |                      | Yes | No |
|------------|----------------------|-----|----|
| Sep. 1998  | Gallup/CNN/USA Today | 60  | 39 |
| Mar. 1999  | Gallup/CNN/USA Today | 61  | 39 |
| May 1999   | Gallup/CNN/USA Today | 58  | 40 |
| Jun. 1999  | Gallup/CNN/USA Today | 57  | 42 |
| Sep. 1999  | Gallup/CNN/USA Today | 57  | 42 |
| Oct. 1999  | Gallup/CNN/USA Today | 60  | 39 |
| Jan. 2000  | Gallup/CNN/USA Today | 61  | 38 |
| Mar. 2000  | Gallup/CNN/USA Today | 61  | 37 |
| Apr. 2000  | Gallup/CNN/USA Today | 62  | 37 |
| May 2000   | Gallup/CNN/USA Today | 54  | 44 |
| Mar. 2001  | Gallup/CNN/USA Today | 64  | 35 |
| Apr. 2001  | Gallup/CNN/USA Today | 62  | 36 |
| Aug. 2001  | Gallup/CNN/USA Today | 61  | 38 |
| Jun. 2002  | Gallup/CNN/USA Today | 67  | 33 |
| Jul. 2002  | Gallup/CNN/USA Today | 60  | 39 |
| Jul. 2002  | Gallup/CNN/USA Today | 56  | 43 |
| Jul. 2002  | Gallup/CNN/USA Today | 63  | 35 |
| Jul. 2002  | Gallup/CNN/USA Today | 66  | 34 |
| Oct. 2002  | Gallup/CNN/USA Today | 59  | 40 |
| Jan. 2003  | Gallup/CNN/USA Today | 62  | 37 |
| Apr. 2003  | Gallup/CNN/USA Today | 60  | 39 |
| Jun. 2003  | Gallup/CNN/USA Today | 61  | 37 |
| Jun. 2003* | Gallup/CNN/USA Today | 63  | 35 |
| Jan. 2004  | Gallup/CNN/USA Today | 65  | 34 |
| Apr. 2004  | Gallup/CNN/USA Today | 61  | 38 |
| Mar. 2005  | Gallup/CNN/USA Today | 60  | 39 |

NOTE: \*Question wording was, “Do you, or does anyone in your household, own any stocks, bonds, or mutual funds in an investment account, or in a self-directed IRA or 401(k) retirement account?”

- Now thinking about all of your investments, including retirement savings at work, do you or your spouse currently have money invested in stocks or stock mutual funds, or not?

|            |                    | Yes | No |
|------------|--------------------|-----|----|
| Feb. 1987* | ABC News/Wash Post | 32  | 68 |
| Oct. 1987* | ABC News/Wash Post | 40  | 60 |
| Nov. 1987* | ABC News/Wash Post | 34  | 66 |
| Sep. 1997* | ABC News/Wash Post | 44  | 55 |
| May 1998*  | ABC News/Wash Post | 49  | 50 |
| Aug. 1999* | ABC News/Wash Post | 49  | 50 |

|            |                    |    |    |
|------------|--------------------|----|----|
| Jan. 2000* | ABC News/Wash Post | 48 | 52 |
| Jan. 2001  | ABC News/Wash Post | 61 | 39 |
| Jul. 2002* | ABC News/Wash Post | 55 | 45 |
| Aug. 2003  | Wash Post          | 58 | 41 |

NOTE: \*Question wording was, ... “do you currently have money?”

**(If Yes)** Do you or your spouse personally own any individual stocks directly, or do you own stocks only through mutual funds or a pension plan?

|           |           |                |                     |
|-----------|-----------|----------------|---------------------|
| Aug. 2003 | Wash Post | Directly<br>37 | Funds/Pension<br>61 |
|-----------|-----------|----------------|---------------------|

- Please tell me whether the following statement applies to you personally: “I have at least five thousand dollars invested in mutual funds or stocks?”

|            |         | Applies | Does Not<br>Apply |
|------------|---------|---------|-------------------|
| Jan. 1997  | NBC/WSJ | 40      | 55                |
| Apr. 1997  | NBC/WSJ | 47      | 49                |
| Jun. 1997* | NBC/WSJ | 50      | 48                |
| Jul. 1997* | NBC/WSJ | 50      | 47                |
| Apr. 1998  | NBC/WSJ | 48      | 49                |
| Sep. 1998  | NBC/WSJ | 56      | 41                |
| Dec. 1998  | NBC/WSJ | 52      | 45                |
| May 2000   | NBC/WSJ | 53      | 45                |
| Jun. 2000  | NBC/WSJ | 51      | 45                |
| Jan. 2001  | NBC/WSJ | 51      | 45                |
| Mar. 2001  | NBC/WSJ | 49      | 49                |
| Apr. 2001  | NBC/WSJ | 52      | 46                |
| Dec. 2001  | NBC/WSJ | 49      | 49                |
| Apr. 2002  | NBC/WSJ | 49      | 49                |
| Jun. 2002  | NBC/WSJ | 49      | 47                |
| Jul. 2002  | NBC/WSJ | 53      | 44                |
| Sep. 2002  | NBC/WSJ | 55      | 43                |
| Oct. 2002+ | NBC/WSJ | 55      | 43                |
| Dec. 2002  | NBC/WSJ | 52      | 46                |
| Jan. 2003  | NBC/WSJ | 54      | 44                |
| Jul. 2003  | NBC/WSJ | 50      | 46                |
| Sep. 2003  | NBC/WSJ | 47      | 49                |
| Nov. 2003  | NBC/WSJ | 52      | 44                |
| Dec. 2003  | NBC/WSJ | 49      | 46                |
| Dec. 2004  | NBC/WSJ | 45      | 48                |

NOTE: \*Question wording was, “five thousand dollars of common stock or mutual funds, either individually, or through a retirement savings program...” +Asked of registered voters.

- Do you or your spouse have any money invested in the stock market, including mutual funds and retirement savings?

|           |               |           |          |
|-----------|---------------|-----------|----------|
| Feb. 2005 | PSRA/Newsweek | Yes<br>58 | No<br>40 |
|-----------|---------------|-----------|----------|

- Do you invest in the stock market, or don't you?

|           |         |           |          |
|-----------|---------|-----------|----------|
| Jun. 1986 | NBC/WSJ | Yes<br>27 | No<br>73 |
|-----------|---------|-----------|----------|

- Do you have any money in the stock market?

|           |    |           |          |
|-----------|----|-----------|----------|
| Sep. 1988 | AP | Yes<br>29 | No<br>70 |
|-----------|----|-----------|----------|

- Thinking about all your investments, including retirement savings plans at work, do you currently have money invested in stocks or mutual funds?

|           |                          | Yes | No |
|-----------|--------------------------|-----|----|
| Mar. 1999 | NPR/Kaiser/Harvard       | 55  | 45 |
| Aug. 2002 | Wash Post/Kaiser/Harvard | 54  | 45 |
| Feb. 2005 | Wash Post/Kaiser/Harvard | 55  | 44 |
| Feb. 2005 | Wash Post/Kaiser/Harvard | 51  | 48 |

- For each of the following, please indicate whether over the next six months, you think the total amount of money you are personally saving monthly for the future either in a savings account, 401K plan, or in some other type of investment will increase a lot, increase a little, remain the same, decrease a little, or decrease a lot?

|           |        | Increase<br>A Lot | Increase<br>A Little | Remain<br>The Same | Decrease<br>A Little | Decrease<br>A Lot |
|-----------|--------|-------------------|----------------------|--------------------|----------------------|-------------------|
| Oct. 2001 | Gallup | 5                 | 28                   | 49                 | 11                   | 5                 |
| Nov. 2001 | Gallup | 6                 | 29                   | 46                 | 9                    | 7                 |
| Dec. 2001 | Gallup | 9                 | 31                   | 46                 | 8                    | 4                 |
| Jan. 2002 | Gallup | 11                | 31                   | 44                 | 9                    | 3                 |
| Apr. 2002 | Gallup | 10                | 30                   | 46                 | 7                    | 3                 |
| May 2002  | Gallup | 9                 | 31                   | 42                 | 8                    | 7                 |
| Jul. 2002 | Gallup | 7                 | 30                   | 44                 | 9                    | 5                 |
| Sep. 2002 | Gallup | 6                 | 29                   | 42                 | 11                   | 9                 |
| Oct. 2002 | Gallup | 6                 | 28                   | 42                 | 10                   | 8                 |
| Dec. 2002 | Gallup | 8                 | 28                   | 45                 | 8                    | 8                 |
| Feb. 2003 | Gallup | 6                 | 26                   | 48                 | 10                   | 7                 |
| Mar. 2003 | Gallup | 9                 | 25                   | 45                 | 10                   | 7                 |
| Apr. 2003 | Gallup | 8                 | 29                   | 45                 | 10                   | 5                 |
| May 2003  | Gallup | 11                | 28                   | 45                 | 8                    | 6                 |
| Jun. 2003 | Gallup | 10                | 26                   | 45                 | 12                   | 6                 |
| Jul. 2003 | Gallup | 6                 | 30                   | 45                 | 10                   | 6                 |
| Aug. 2003 | Gallup | 9                 | 30                   | 43                 | 11                   | 6                 |
| Sep. 2003 | Gallup | 7                 | 28                   | 45                 | 11                   | 6                 |
| Oct. 2003 | Gallup | 7                 | 27                   | 47                 | 9                    | 6                 |
| Mar. 2004 | Gallup | 11                | 32                   | 39                 | 8                    | 7                 |
| Jul. 2004 | Gallup | 11                | 30                   | 43                 | 8                    | 4                 |
| Oct. 2004 | Gallup | 9                 | 30                   | 43                 | 8                    | 6                 |
| Nov. 2004 | Gallup | 8                 | 32                   | 40                 | 10                   | 7                 |

- Comparing your retirement portfolio now to where it was two years ago, as a result of changes in the stock market has your retirement account made money, lost money, or stayed about the same?

|           |                      | Made<br>Money | Stayed<br>the Same | Lost<br>Money |
|-----------|----------------------|---------------|--------------------|---------------|
| Sep. 2002 | CBS News/Marketwatch | 6             | 23                 | 66            |

- And, thinking only of the past twelve months, how much have your personal finances been hurt by market declines?

|           |              | -----Hurt A----- |                |             |               |
|-----------|--------------|------------------|----------------|-------------|---------------|
|           |              | Great<br>Deal    | Fair<br>Amount | A<br>Little | Not At<br>All |
| Jul. 2002 | IBD/CSM/TIPP | 29               | 37             | 23          | 10            |

- How much do rises and falls in stock market prices affect you personally – a great deal, somewhat, not much, or not at all?

Great      Somewhat      Not      Not At

|           |                    | Deal |    | Much | All |
|-----------|--------------------|------|----|------|-----|
| Sep. 1986 | ABC News/Wash Post | 6    | 20 | 28   | 44  |
| Feb. 1987 | ABC News/Wash Post | 10   | 25 | 24   | 39  |
| Oct. 1987 | ABC News/Wash Post | 13   | 32 | 23   | 32  |
| Oct. 1987 | ABC News/Wash Post | 7    | 27 | 28   | 37  |
| Nov. 1987 | ABC News/Wash Post | 8    | 28 | 24   | 39  |
| Oct. 1997 | ABC News/Wash Post | 9    | 33 | 24   | 34  |
| Jan. 2001 | ABC News/Wash Post | 12   | 36 | 29   | 20  |
| Jul. 2002 | ABC News/Wash Post | 17   | 36 | 26   | 21  |
| Aug. 2003 | Wash Post          | 14   | 30 | 27   | 28  |

- In general, how much attention do you pay to what happens in the stock market – a lot, some, not much, or no attention at all?

|           |              | A Lot | Some | Not Much | None At All |
|-----------|--------------|-------|------|----------|-------------|
| May 1998  | CBS News     | 15    | 41   | 26       | 18          |
| Sep. 1998 | CBS News/NYT | 26    | 43   | 19       | 11          |
| Oct. 1999 | CBS News     | 16    | 35   | 24       | 24          |
| May 2000  | CBS News/NYT | 24    | 37   | 19       | 20          |
| Aug. 2001 | CBS News     | 23    | 47   | 20       | 10          |

- **(Asked of adults who have investments in the stock market)** In general, how much attention do you pay to what happens in the stock market – a lot, some, not much, or no attention at all?

|           |                      | A Lot | Some | Not Much | None At All |
|-----------|----------------------|-------|------|----------|-------------|
| May 1998* | CBS News             | 30    | 46   | 15       | 8           |
| Aug. 2001 | CBS News             | 35    | 49   | 12       | 4           |
| Sep. 2002 | CBS News/Marketwatch | 30    | 54   | 15       | 1           |

NOTE: \*Question wording was, “Thinking about the stocks you own, how much attention do you pay to how well they are performing in the stock market?”

- **(Asked of adults who have investments in the stock market)** How often do you check the value of the stock you own – several times a day, once a day, a few times a week, a few times a month, less often than that, or never?

|           |                      | Several Times A Day | Once A Day | Few Times A Week | Few Times A Month | Less Often | Never |
|-----------|----------------------|---------------------|------------|------------------|-------------------|------------|-------|
| Apr. 1998 | CBS News             | 3                   | 10         | 21               | 21                | 42         | 3     |
| May 1998  | CBS News             | 4                   | 14         | 21               | 27                | 26         | 8     |
| Feb. 1999 | CBS News             | 4                   | 15         | 16               | 24                | 28         | 12    |
| Oct. 1999 | CBS News             | 5                   | 14         | 21               | 25                | 28         | 6     |
| Sep. 2002 | CBS News/Marketwatch | 3                   | 14         | 23               | 30                | 25         | 6     |

- How often do you or your stockbroker actively trade or make other changes in the stocks you own – several times a day, once a day, a few times a week, a few times a month, less often than that, or never?

|           |                      | Several Times A Day | Once A Day | Few Times A Week | Few Times A Month | Less Often | Never |
|-----------|----------------------|---------------------|------------|------------------|-------------------|------------|-------|
| May 1998  | CBS News             | 0                   | 0          | 2                | 13                | 61         | 19    |
| Sep. 2002 | CBS News/Marketwatch | 0                   | 2          | 3                | 13                | 60         | 18    |

***STOCK MARKET: People are more likely to say the market is a risky investment than a safe one.***

- After I read each of these activities, please tell me how risky you think that activity is – very risky, somewhat risky, not very risky, or not risky at all?... Investing in the stock market?

|           |            | Very<br>Risky | Somewhat<br>Risky | Not Very<br>Risky | Not At All<br>Risky |
|-----------|------------|---------------|-------------------|-------------------|---------------------|
| Aug. 1983 | Harris/III | 37            | 49                | 5                 | 4                   |

NOTE: “Investing in the stock market” ranked fourth out of sixteen categories, behind “smoking in bed” (90 percent “very risky”), “smoking” (70 percent), “gambling” (60 percent), and ahead of “skiing” (31 percent), “driving a car” (29 percent), “going for a walk in your neighborhood after dark” (27 percent), “taking a commercial airline flight” (10 percent), “riding a bicycle” (10 percent), “jogging” (8 percent), “playing baseball or softball” (7 percent), “mowing the lawn” (6 percent), “do-it-yourself projects” (4 percent), and “housework” (2 percent).

- Overall, do you think the stock market is a safe investment or a risky one?

|           |    | Safe | Risky |
|-----------|----|------|-------|
| Sep. 1988 | AP | 16   | 72    |

- Overall, do you think the stock market is a safe investment, or a risky one?

|           |                    | Safe | Risky |
|-----------|--------------------|------|-------|
| Sep. 1988 | AP/Media General   | 16   | 72    |
| Aug. 1997 | ABC News/Wash Post | 32   | 54    |
| Oct. 1997 | ABC News/Wash Post | 27   | 69    |
| Jun. 1999 | ABC News/Money     | 37   | 52    |
| May 2000  | ABC News/Money     | 34   | 58    |
| Jan. 2001 | ABC News/Wash Post | 35   | 61    |
| Jul. 2002 | ABC News/Wash Post | 19   | 80    |
| Mar. 2005 | ABC News/Wash Post | 29   | 69    |

- Do you think of investment in the stock market as generally a safe investment, or generally a risky investment?

|           |              | Generally<br>Safe | Generally<br>Risky |
|-----------|--------------|-------------------|--------------------|
| May 1998* | CBS News     | 28                | 63                 |
| May 2000* | CBS News/NYT | 26                | 67                 |
| Aug. 2001 | CBS News     | 18                | 77                 |
| Jul. 2002 | CBS News     | 21                | 73                 |
| Jun 2005  | CBS News/NYT | 21                | 74                 |

NOTE: \*Question wording was, “Do you think of investment in the stock market as generally a safe investment or generally a risky investment?”

- (Asked of adults who have investments in the stock market) Do you think of investment in...as generally a safe investment, or generally a risky investment?

|           |                      | Generally<br>Safe | Generally<br>Risky |
|-----------|----------------------|-------------------|--------------------|
| Sep. 2002 | CBS News/Marketwatch |                   |                    |
|           | Real estate*         | 84                | 14                 |
|           | The gold market+     | 45                | 45                 |
|           | The stock market^    | 30                | 66                 |

Note: \*When broken down by gender, 88 percent of men and 81 percent of women said that investment in real estate was safe; 11 percent of men and 17 percent of women said that it was risky. +When broken down by gender, 47 percent of men and 44 percent of women said that investment in the gold market was safe; 45 percent of men and 44 percent of women said that it was risky. ^When broken down by gender, 35 percent of men and 25 percent of women said that investing in the stock market was safe; 60 percent of men and 72 percent of women said it was risky.

- Would you say that the stock market is a relatively safe place, or a relatively dangerous place to invest money?

|           |                          | Safe | Dangerous |
|-----------|--------------------------|------|-----------|
| May 2000  | L.A. Times               | 38   | 38        |
| Aug. 2002 | L.A. Times               | 28   | 58        |
| Feb. 2005 | PSRA/Pew Research Center | 39   | 41        |

- On a scale from one to five, where five means you know a great deal about stocks and one means you know nothing at all about stocks, please rate how much you personally know about stocks?

|           |                      | Know a Great Deal |          |          | Know Nothing |          |
|-----------|----------------------|-------------------|----------|----------|--------------|----------|
|           |                      | <u>5</u>          | <u>4</u> | <u>3</u> | <u>2</u>     | <u>1</u> |
| Jul. 2002 | Gallup/CNN/USA Today | 2                 | 13       | 50       | 23           | 12       |

- If you had a thousand dollars to spend, do you think investing it in the stock market would be a good or bad idea?

|           |                      | Good | Bad |
|-----------|----------------------|------|-----|
| Feb. 1990 | Gallup/CNN/USA Today | 26   | 68  |
| Mar. 1994 | Gallup/CNN/USA Today | 38   | 46  |
| Jul. 1997 | Gallup/CNN/USA Today | 62   | 33  |
| Oct. 1997 | Gallup/CNN/USA Today | 53   | 43  |
| Oct. 1997 | Gallup/CNN/USA Today | 46   | 47  |
| Apr. 1998 | Gallup/CNN/USA Today | 65   | 28  |
| Sep. 1998 | Gallup/CNN/USA Today | 46   | 48  |
| Mar. 1999 | Gallup/CNN/USA Today | 59   | 35  |
| Jun. 1999 | Gallup/CNN/USA Today | 60   | 34  |
| Sep. 1999 | Gallup/CNN/USA Today | 60   | 33  |
| Oct. 1999 | Gallup/CNN/USA Today | 51   | 44  |
| Jan. 2000 | Gallup/CNN/USA Today | 67   | 28  |
| Oct. 2000 | Gallup/CNN/USA Today | 57   | 36  |
| Dec. 2000 | Gallup/CNN/USA Today | 46   | 49  |
| Jan. 2001 | Gallup/CNN/USA Today | 42   | 53  |
| Apr. 2001 | Gallup/CNN/USA Today | 42   | 53  |
| Apr. 2002 | Gallup/CNN/USA Today | 47   | 48  |
| Jun. 2002 | Gallup/CNN/USA Today | 45   | 51  |
| Jul. 2002 | Gallup/CNN/USA Today | 31   | 63  |
| Jul. 2002 | Gallup/CNN/USA Today | 37   | 58  |
| Oct. 2002 | AP                   | 29   | 64  |
| Apr. 2003 | Gallup/CNN/USA Today | 34   | 63  |
| Jun. 2003 | Gallup/CNN/USA Today | 41   | 57  |
| Jan. 2004 | Gallup/CNN/USA Today | 53   | 43  |
| Apr. 2004 | Gallup/CNN/USA Today | 47   | 48  |
| Apr. 2005 | Gallup/CNN/USA Today | 45   | 51  |

- In the past three years, have you made any changes to the amount of money you have invested in the stock market? Are you investing more money in the stock market, about the same amount, or less money in the stock market?

|           |                      | More Money | Same Amount | Less Money |
|-----------|----------------------|------------|-------------|------------|
| Jul. 2002 | Gallup/CNN/USA Today | 18         | 49          | 31         |

- (Asked only of respondents who say they have at least \$5,000 invested in mutual funds or stocks) At this time, are you confident or not that confident about investing in the stock market?

|            |         | Confident | Not That<br>Confident |
|------------|---------|-----------|-----------------------|
| Jul. 2002  | NBC/WSJ | 31        | 65                    |
| Sep. 2002  | NBC/WSJ | 32        | 64                    |
| Oct. 2002* | NBC/WSJ | 31        | 67                    |
| Dec. 2002  | NBC/WSJ | 36        | 60                    |
| Jan. 2003  | NBC/WSJ | 39        | 57                    |
| Jul. 2003  | NBC/WSJ | 42        | 54                    |
| Sep. 2003  | NBC/WSJ | 49        | 47                    |
| Nov. 2003  | NBC/WSJ | 53        | 44                    |
| Dec. 2003  | NBC/WSJ | 56        | 39                    |

NOTE: \*Asked of registered voters.

(Asked only of respondents who say they have at least \$5,000 invested in mutual funds or stocks and who say they are not confident about investing in the stock market) And when you say you are not that confident, is that because of general economic and market conditions, or is it due to a lack of confidence in corporate financial disclosures and the current scandals?

|           |         | General Econ.<br>Conditions | Current<br>Scandals |
|-----------|---------|-----------------------------|---------------------|
| Jul. 2002 | NBC/WSJ | 39                          | 40                  |
| Sep. 2002 | NBC/WSJ | 32                          | 39                  |

- Which statement better reflects your ideas about managing your investments in the stock market? Would you say that you believe in holding stocks long term, riding out ups and downs in the market, OR would you say you believe in buying and selling frequently, reacting to market swings and trying to maximize short term profits? (Asked of adults who have investments in the stock market)

|           |                      | Long<br>Term | Short<br>Term |
|-----------|----------------------|--------------|---------------|
| May 1998  | CBS News             | 85           | 7             |
| Sep. 1999 | CBS News             | 86           | 8             |
| Sep. 2002 | CBS News/Marketwatch | 85           | 12            |

**Key:**

ADSS = Americans Discuss Social Security conducted by Princeton Survey Research Associates  
 NAES = National Annenberg Election Survey  
 PSRA/Pew = Princeton Survey Research Associates/Pew Research Center  
 RCS = Retirement Confidence Survey sponsored by the Employee Benefit Research Institute and American Savings Education Council. Conducted by Matthew Greenwald and Associates.

Many pollsters in the United States regularly supply us with their data. This report could not have been done without their assistance, and we thank them for it. The data in this report come from the archive of public opinion polls at the American Enterprise Institute and from The Roper Center's archive at the University of Connecticut in Storrs, Connecticut. The Roper Center is the oldest and largest archive of public opinion data in the world. To learn more about the Roper Center, visit <http://www.ropercenter.uconn.edu/>.

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