

Investment Survey

September, 2003

	<u>Numbers</u>	<u>%</u>
Q1 - Do you have a checking account?		
Yes	1874	91.5
No	173	8.5
TOTAL	2047	100

Q2 - Do you have a savings account?		
Yes	1546	75.6
No	498	24.4
TOTAL	2044	100

Q3 - Do you have a retirement account through your employer, such as a 401(k)?

Yes	1206	59.3
No	827	40.7
TOTAL	2033	100

Q3a – Do you actively manage assets in your account by paying close attention and moving your money around if needed?

Yes	734	61.1
No	468	38.9
TOTAL	1202	100

Q3b - Do you have an Individual Retirement Account, sometimes called an IRA, in which you deposit money and for which you make the investment decisions?

Yes	864	42.4
No	1173	57.6
TOTAL	2037	100

Q4 - Other than retirement accounts that were just mentioned, do you have any investments in the stock market, including mutual funds?

Yes	939	45.9
No	1107	54.1
TOTAL	2046	100

Q5 - Do you own a variable annuity?

Yes	279	13.7
No	1644	80.7
Don't Know	90	4.4
Uncertain, Yes	25	1.2
TOTAL	2038	100

Q6 – Other than real estate and accounts already mentioned, do you have, or have you ever had, any other investments?

Yes	627	30.8
No	1412	69.2
TOTAL	2039	100

Q7 - If you haven't invested so far, do you see yourself investing sometime in the future?

Yes	255	49.8
No	257	50.2
TOTAL	512	100

Q8 - Do you have a life insurance agent?

Yes	1283	62.8
No	759	37.2
TOTAL	2042	100

Q8a Has your life insurance agent offered to sell you a variable annuity?

Yes	461	38.2
No	746	61.8
TOTAL	1207	100

Q8b – Has your life insurance agent offered you an investment opportunity in which you would lend money to someone else, and receive a promissory note in return

Yes	88	7
No	1164	93
TOTAL	1252	100

Q9 - Without mentioning names, have you ever invested through a friend, relative, coworker or someone in your place of worship?

Yes	230	13.6
No	1455	86.4
TOTAL	1685	100

Q10 - Who do you believe regulates investments and stockbrokers?

SEC	392	19.1
Attorney General	6	0.3
Governor	23	1.1
Secretary of State	6	0.3
Governor's Office of Consumer Affairs	8	0.4
Federal Trade Commission	144	7
Congress	53	2.6
Other	617	30.1

Q12 - What are your primary reasons for investing?

Retirement	1065	62.5
For Current Income	79	4.6
College Fund	137	8
Make More Money	421	24.7
Other	215	12.6

Q13 – Do you have any children under the age of 18?

Yes	869	42.9
No	1155	57.1
TOTAL	2024	100

Q14 – Do your objectives include saving for your children’s college education?

Yes	712	82.3
No	153	17.7
TOTAL	865	100

Q14a – Do you plan on investing for your children's college education through the state of Georgia's 529 Plan?

Yes	192	28.2
No	256	37.7
Don't Know What It Is	232	34.1
TOTAL	680	100

Q15 - Who, if anyone, do you rely on for investment advice?

Investment Advisor	216	12.7
Stockbroker	223	13.1
Banker	75	4.4
Life Insurance Agent	28	1.6
Family Member	333	19.5
Friend	148	8.7
Pastor	9	0.5
No one	566	33.2
Other	219	12.8

Q16 - When you are thinking about making an investment, do you do most of your own research or do you depend upon recommendations?

Do Own Research	605	38.1
Rely on Recommendations	429	26.9
Both	556	35
TOTAL	1590	100

Q17 - Where do you get most of your information regarding investing and the economy?

Investment Advisor	153	9
Life Insurance Agent	13	0.8
Stock Broker	120	7
Banker	63	3.7

Television	296	17.4
Newspapers	585	34.3
Seminars	6	0.4
Accountant	8	0.5
Employer	57	3.9
Friends	184	10.8
Internet	620	36.4
Other	309	18.5

Q18 - Do you think you get enough information to make good investing decisions?

Yes	1183	75.1
No	392	24.9
TOTAL	1575	100

Q19 - How have recent news events about some large companies affected your confidence in the financial markets? Do you have more confidence, no change in confidence or less confidence?

More Confidence	96	5
No Change	789	40.3
Less Confidence	1070	54.7
TOTAL	1955	100

Q20 - Do you believe a stockbroker has a legal responsibility to make sure an investment he or she recommends is appropriate for your financial circumstances and goals?

Yes	1519	78.7
No	411	21.3
TOTAL	1930	100

Q21 – In general, what do you believe is a reasonable annual rate of return on an investment these days?

0 – 4%	134	10.8
5 – 9 %	650	52.5
10 – 15%	283	22.8
16 – 25%	78	6.3
25% or more	94	7.6
TOTAL	1239	100

Q22 – Other than normal stock market fluctuations, have you ever had a problem with an investment?

Yes	295	18
No	1344	82
TOTAL	1639	100

Q22a - Did you make the investment through a stockbroker, or through someone else?

Stockbroker	135	46.9
Someone Else	153	53.1
TOTAL	288	100

Q22b - Without mentioning names, who did you make the investment with?

Relative	5	3.3
Friend	29	19
Co-worker	12	7.8
Insurance Agent	15	9.8
Someone at Church	2	1.3
Someone Called on Telephone	1	0.7
Other	86	56.2

Q22d - Did you tell anyone or complain to anyone about it?

	140	47.9
No	152	52.1
TOTAL	292	100

Q22g - Was the problem resolved?

Yes	117	40.9
No	132	46.2
Not Yet	17	5.9
Other	20	7
TOTAL	286	100

Q24 - If you believe you were cheated in connection with an investment, which of the following state offices might be the best one to report it to? Would it be . . . ?

Department of Banking and Finance	242	18.7
Governor's Office of Consumer Affairs	462	35.7
Insurance Commissioner	99	7.7
Secretary of State	87	6.7
Attorney General	304	23.5
Other State Agency	99	7.7
TOTAL	1293	100

Q25 - I am intending to rely mainly on Social Security for my retirement.

Strongly Agree	73	3.7
Agree	250	12.5
Neither Agree nor Disagree	37	1.8
Disagree	928	46.5
Strongly Disagree	709	35.5
TOTAL	1997	100

Q26 - I need to spend more time thinking about my planning for retirement.

Strongly Agree	409	21.5
Agree	1016	53.6
Neither Agree nor Disagree	65	3.4
Disagree	350	18.5
Strongly Disagree	57	3

TOTAL	1897	100
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Q27 - A life insurance agent is a good person to rely on for investment tips.

Strongly Agree	32	1.7
Agree	430	23.1
Neither Agree nor Disagree	202	10.8
Disagree	974	52.3
Strongly Disagree	225	12.1
TOTAL	1863	100

Q28 - If a mutual fund loses money, the government will make up my losses.

Strongly Agree	22	1.2
Agree	108	5.7
Neither Agree nor Disagree	47	2.5
Disagree	1177	61.9
Strongly Disagree	545	28.7
TOTAL	1899	100

Q29 - Usually, the higher the interest rate, the riskier the investment.

Strongly Agree	243	12.8
Agree	1114	58.7
Neither Agree nor Disagree	129	6.8
Disagree	389	20.5
Strongly Disagree	24	1.3
TOTAL	1899	100

Q30- An investment product offered to me by a friend or church member doesn't need to be registered with the government.

Strongly Agree	21	1.1
Agree	299	16.2
Neither Agree nor Disagree	85	4.6
Disagree	1145	61.9
Strongly Disagree	299	16.2
TOTAL	1849	100

Q31 - There is really no way to check out a stockbroker; you just have to rely upon your instincts or friends' recommendations.

Strongly Agree	30	1.5
Agree	468	24.1
Neither Agree nor Disagree	69	3.6
Disagree	1107	57.1
Strongly Disagree	265	13.7
TOTAL	1939	100

Q32 – Day trading stocks is a good way to make a lot of money quickly.

Strongly Agree	23	1.3
Agree	392	21.5
Neither Agree nor Disagree	171	9.4

Disagree	941	51.6
Strongly Disagree	296	16.2
TOTAL	1823	100

Q33 – It is probably safer to invest with friends than to invest in the stock market.

Strongly Agree	11	0.6
Agree	213	10.8
Neither Agree nor Disagree	129	6.6
Disagree	1302	66.4
Strongly Disagree	305	15.6
TOTAL	1960	100

Q34 - A very high rate of return on an investment is okay as long as the investment is guaranteed or bonded.

Strongly Agree	100	5.7
Agree	1182	67.2
Neither Agree nor Disagree	110	6.3
Disagree	337	19.2
Strongly Disagree	28	1.6
TOTAL	1757	100

Q35 - Variable annuities are usually good investments, no matter what your age is.

Strongly Agree	22	1.3
Agree	587	35.9
Neither Agree nor Disagree	189	11.6
Disagree	762	46.6
Strongly Disagree	75	4.6
TOTAL	1635	100

Q36 - I would consider making an investment based upon an opportunity I learned about from a telephone or email solicitation

Strongly Agree	19	1
Agree	144	7.3
Neither Agree nor Disagree	44	2.2
Disagree	1174	59.2
Strongly Disagree	601	30.3
TOTAL	1982	100

Q37 - Internet chat rooms are good sources of information about investment opportunities.

Strongly Agree	5	0.3
Agree	231	12.5
Neither Agree nor Disagree	106	5.7
Disagree	1020	55.1
Strongly Disagree	488	26.4
TOTAL	1850	100

Q38 - If you're smart and invest in the right things, you can make a lot of money quickly without much risk.

Strongly Agree	38	1.9
Agree	482	24.6
Neither Agree nor Disagree	96	4.9
Disagree	1145	58.3
Strongly Disagree	202	10.3
TOTAL	1963	100

Q39 - Once you find a good investment, you should put most of your money in it.

Strongly Agree	14	0.7
Agree	216	10.8
Neither Agree nor Disagree	40	2
Disagree	1406	70.5
Strongly Disagree	319	16
TOTAL	1995	100

Q40 - If someone cheats me out of my life savings, they could face criminal penalties, even jail.

Strongly Agree	304	15.6
Agree	1240	63.6
Neither Agree nor Disagree	97	5
Disagree	279	14.3
Strongly Disagree	29	1.5
TOTAL	1949	100

Q40b - If an investment is registered with the United States Securities and Exchange Commission, which is sometimes called the SEC, that means they have reviewed it to make sure it's safe.

Strongly Agree	41	2.3
Agree	973	54.7
Neither Agree nor Disagree	125	7
Disagree	579	32.6
Strongly Disagree	61	3.4
TOTAL	1779	100

<u>Numbers</u>	<u>% Sample</u>	<u>2000 Census</u>
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Q41 – What is your age?

25 – 34	472	23.6	25.1
35 – 44	509	25.4	26.1
45 – 54	480	24	20.9
55 – 64	310	15.5	12.7
65 +	230	11.5	15.2
TOTAL	2001	100	100

5,179,487

Q42 – Gender (Do not ask unless necessary)

Male	823	40.4	49.2
Female	1213	59.6	50.8
TOTAL	2036	100	100

Q43 – And what race do you consider yourself to be?

White	1483	75.1	65.1
Black/African-American	402	20.3	28.7
Asian/Pacific Islander	25	1.3	2.1
Native American	16	0.8	0.3
Multi-racial	50	2.5	3.8
TOTAL	1976	100	100

Q44 – Are you of Hispanic descent?

Yes	66	3.3	5.3
No	1943	96.7	94.7
TOTAL	2009	100	100

Q45 – Which of the following best describes your household income? Would it be . . .?

< \$20,000	203	11.4
\$20,000 - \$39,000	393	22
\$40,000 - \$59,999	378	21.2
\$60,000 - \$79,999	318	17.8
\$80,000 - \$99,999	185	10.4
\$100,000 or more	306	17.2
TOTAL	1783	100

Q46 – What is your marital status?

Single	386	19.2	27.3
Married	1292	64.2	54
Widowed	133	6.6	6.1
Divorced/Separated	200	10	12.6
TOTAL	2011	100	100

Q47 – Which of the following best describes the highest level of education you have received?

< HS Graduate	111	5.5	21.4
High School Graduate/GED	399	19.7	28.7
Some College	488	24.1	20.4
Associate Degree	145	7.2	5.2
College Graduate	504	24.9	16
Some Graduate School	86	4.2	----
Graduate/Professional	292	14.4	8.3
TOTAL	2025	100	100

MSA/non-MSA:

MSA	1495	73	68.6
Non-MSA	554	27	31.4
TOTAL	2049	100	100

QI:

Yes	1321	64.7	-----
No	720	35.3	-----
TOTAL	2041	100	-----