

## Appendix Survey Overview

This Appendix provides an overview of the survey questions used in the paper “Residential Energy Literacy and the Capitalization of Energy Investments.” The original survey was in Dutch -- this overview is a translated summary of the questions. Besides the questions listed here, the survey also included question to gather information on the demographics and income characteristics of the respondents and their households (these data were collected in separate surveys).

### Introduction

Over the past few years, the financial markets around the world have experienced quite some turbulence. In this survey, we would like to explore how active and experienced you are with regards to financial matters. We hope to learn from your answers and acquire insights that will help us to design better policies to adapt to future financial turmoil.

Q1. *Do you have the feeling that you were born and raised within a family that was financially better off than average?*

- A. Yes
- B. No
- C. I do not know

Q2. *Did your parents save money for your education?*

- A. Yes
- B. No
- C. I do not know

Q3. *Did you receive pocket money when you were a twelve-year old child?*

- A. Yes
- B. No
- C. I do not know

Q4. *If yes, what was the frequency of pocket money payments?*

- A. Weekly
- B. Monthly
- C. Every now and then
- D. I do not know

Q5. *Have you experienced a financial setback regarding your income over the past 12 months?*

- A. Yes
- B. No
- C. I do not know

Q6. *Are you satisfied with regards to your current financial situation?*

- A. Yes
- B. No

Q7. *Has your spending exceeded your income over the past 12 months?*

- A. Yes
- B. No
- C. I do not know

Q8. *How difficult is it for you to make ends meet?*

Very easy 1 2 3 4 5 6 7 8 9 10 Very hard

Q9. *What is your current balance on your savings account?*

- A. ....
- B. I do not know

Q10. *Has your household saved money to survive 12 months without any income?*

- A. Yes
- B. No
- C. I do not know

Q11. *Have you saved money for your children's education?*

- A. Yes
- B. No
- C. I do not know

Q12. *How many years have you been investing in stocks, bonds, or mutual funds?*

- A. ....
- B. I do not know

Q13. *What is the current balance of your investment portfolio?*

- A. ....
- B. I do not know

Q14. *Are you willing to take risk?*

Yes, very much 1 2 3 4 5 6 7 8 9 10 No, not at all

Q15. *Who is the most financial experienced person within your household?*

- A. Me
- B. Someone else within the household

Q16. *Who manages the bills within your household?*

- A. Me
- B. Someone else within the household

Q17. *Have you consulted a financial advisor over the past 5 years?*

- A. Yes
- B. No
- C. I do not know

Q18. *Do you gather more than 1 advice before making a financial decision?*

- A. Yes
- B. No
- C. I do not know

Q19. *Do you agree with the following statements?*

- |   |        |
|---|--------|
| 1. I trust financial advisors and agree with their advice | yes/no |
| 2. Financial advisors are expensive                       | yes/no |
| 3. It is hard to find the right financial advisor         | yes/no |

Q20. *Are you member of a corporate pension fund?*

- A. Yes
- B. No
- C. I do not know

Q21. *Do you read the annual pension statement that is send to your home?*

- A. Yes
- B. No
- C. I do not know

Q22. *Are you saving money for your own retirement?*

- A. Yes
- B. No
- C. I do not know

Q23. *Have you ever computed how much money you'll need for your retirement?*

- A. Yes
- B. No
- C. I do not know

Q24. *Do you own your own home?*

- A. Yes
- B. No
- C. I do not know

Q25. *What is the current mortgage balance on your home?*

- A. ....
- B. I do not know

Q26. *If you would sell your home today, how much would it be worth according to you?*

- A. ....
- B. I do not know

Q27. *Are you planning to amortize your full mortgage by the end of the contract?*

- A. Yes
- B. No
- C. I do not know

Q28. *Are you willing to use your home equity to finance your retirement?*

- A. Yes
- B. No
- C. I do not know

Q30. *When you bought your home, did you gather different mortgage offers?*

- A. Yes
- B. No
- C. I do not know

Q31. *Do you have a fixed rate mortgage?*

- A. Yes
- B. No
- C. I do not know

Q32. *If you rent your home, does your rent include or exclude the utility bill?*

- A. Include
- B. Exclude
- C. I do not know

Q33. *What is your monthly gas bill?*

- A.....
- B. I do not know

Q34. *At what temperature is your thermostat programmed during the day?*

- A.....
- B. I do not know

Q35. *At what temperature is your thermostat programmed during the evening?*

- A.....
- B. I do not know

Q36. *At what temperature is your thermostat programmed during the night?*

- A.....
- B. I do not know

Q37. *Have you switched energy provider over the past 5 years?*

- A. Yes
- B. No
- C. I do not know

Q38. *How large ( $m^2$  floorspace) is your home?*

- A.....
- B. I do not know

Q39. *In what year was your home constructed?*

- A.....
- B. I do not know

Q40. *Does your home have the following energy efficiency attributes?*

- |                    |        |
|--------------------|--------|
| - double glazing   | yes/no |
| - floor insulation | yes/no |
| - roof insulation  | yes/no |
| - solar panels     | yes/no |
| - solar heater     | yes/no |
| - wall insulation  | yes/no |

Q41. *What is your monthly electricity bill?*

- A. ....
- B. I do not know

Q42. *Do you use "green" electricity?*

- A. Yes
- B. No
- C. I do not know

Q43. *Have you asked for/used an energy label for your home during the past 3 years?*

- A. Yes
- B. No
- C. I do not know

Q44. *Do you agree with the following statements?*

- |  |   |
|--|---|
| 1. I am good in handling money affairs | I agree 1 2 3 4 5 6 7 8 9 10 I disagree |
| 2. I am good at math                   | I agree 1 2 3 4 5 6 7 8 9 10 I disagree |
| 3. I keep up with the financial news   | I agree 1 2 3 4 5 6 7 8 9 10 I disagree |

Q45. *Suppose you are given \$100 today, and you put this away at a savings accounts that pays out 2% interest rate a year. How much money would you have on this savings account after 5 years, assuming that you do not withdraw anything?*

- A. More than \$102
- B. 102
- C. Less than \$102

Q46. *Suppose the savings rate on your bank account equals 1% and inflation equals 2% a year. How much can you buy with your savings account balance after 1 year?*

- A. More than today
- B. The same as today
- C. Less than today

Q47. *Suppose interest rates will rise tomorrow. What will happen to the value of bonds due to this change?*

- A. they will rise in value
- B. They will fall in value
- C. Their value will remain the same
- D. There is no relation between the interest rate and bond values

Q48. *Do you agree with the following statements?*

1. A 15-year mortgage typically requires higher monthly payments than a 30-year mortgage, but the total interest paid over the life of the loan will be less.

I agree 1 2 3 4 5 6 7 8 9 10 I disagree

2. Buying a single company's stock usually provides a safer return than a stock mutual fund.

I agree 1 2 3 4 5 6 7 8 9 10 I disagree

Q49. *Suppose you will have to replace your heating system and need to choose between two alternatives. Model A has a price of 3750 euros, but will cause a monthly gas bill of 100 a month. Model B has a price of 5000 euros, but will cause a monthly gas bill of only 80 euros. Suppose both models will last for 15 years, and rate of return here is 5% a year. Which model would you opt for?*

- A. Model A
- B. Model B
- C. I am indifferent
- D. I don not know