

ELSA Wave 5

Risk Module P2996

Self-Briefing

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SUMMARY OF RISK MODULE PROTOCOL

BEFORE LEAVING HOME

1. Check the front of the ARF to see if anyone in the household has been pre-selected for the risk module and if so ensure you take the risk leaflet and cheque promissory note with you.

INTRODUCING THE MODULE

2. Introduce the module when you feel it is most appropriate (but you must introduce it in person when you are in the household). Give the respondent the study leaflet, allow time for them to read it and ensure they understand what the module involves.

DURING THE INTERVIEW

3. The risk module appears in the private block after the Psychosocial Module (questions about respondent's feelings in the last week) and the qualifications question in the main ELSA interview.
4. Introduce the module (if not already done so) and gain verbal consent from the respondent to participate in the risk module.
5. Hand the laptop to the respondent to do the CASI and if necessary show them how to type in a number, a letter and to press the <ENTER> key.
6. If the module needs to be completed by CAPI make sure the respondent can see the screen.
7. Verbally explain what the games involve ONLY if the respondent is unclear about what they need to do.
8. Complete the cheque promissory note for each respondent when prompted to do so at question RISum, and leave the bottom carbonated copy for the respondent.
9. Complete the Contact Block immediately after finishing the risk module.

AFTER THE INTERVIEW

10. Transmit your CAPI and send back the top white copy of the cheque promissory note to the pink team as soon as possible.
11. The winnings will be sent to respondents in the post by the Pink Team.
12. Keep hold of the middle (yellow) copy of the cheque promissory note until the end of the fieldwork period.

1. BACKGROUND AND INTRODUCTION

The Risk Module aims to look at the relationship between people's attitudes to money and their willingness to accept different levels of risk when making financial decisions. These questions also measure respondents' willingness to accept a delay in receiving winning money. The data collected in this module will be analysed in connection with other ELSA data in order to examine respondents' choice of pension schemes and how they plan financially.

The risk module is designed as a self-completion (CASI) and comprises two types of game i) the rectangle game and ii) the circle game. The rectangle game consists of 12 individual games, and the circle game consists of 10 individual games. At the beginning of the module, respondents will be given an initial £10 to play the games with. They may win up to £70 in addition to the initial £10, or could lose £5 of the initial £10. In other words, the minimum amount respondent could win will be £5, and the maximum will be £80. The amount they will win (or lose) depends on two things: the choices they make throughout the interview and which game out of the 20 the computer randomly selects for them to win money from. Respondents do not know which game they have won money from until the end of the module.

All the winnings will be given to the respondent as a cheque which will be sent to them in the post by the Pink Team after the interview. The time in which they will receive this cheque could be between 2 weeks and 2 months after the interview. This again depends on respondents' choices throughout the module and which game the computer randomly selects for the respondent to win.

Most of the questions in this module had been tested in a pilot study which took place in July 2009 and all of the questions in the module were asked during the ELSA Wave 5 Dress Rehearsal which was conducted in early 2010. We received positive feedback from both the respondents and interviewers who took part in the pilot study and the dress rehearsal, with the majority of the respondents really enjoying the module.

Why the Risk Module has been introduced on ELSA

There is growing interest in measuring attitudes towards risk and levels of deferred gratification (the willingness to wait in order to receive a greater reward than would otherwise have been the case). The government is also interested in learning more about the UK population's attitude towards risk and deferred gratification, in order to assist policy formation in certain areas, for example, pension reform.

Economists and psychologists have developed methods for measuring risk tolerance and people's willingness to wait in order to receive greater rewards. These methods involve participants making choices in "games" involving small but real prize money. Most experiments in this area have been conducted in laboratory conditions with a small number of selected participants (usually students). By conducting the experiments in a large scale social survey, such as ELSA, risk attitudes and behaviour can be measured among a much larger and more representative sample. It is the first time this type of data has been collected in this way in the UK.

ELSA has collected and will continue to collect details of financial choices and outcomes for participating households. Therefore, it will be possible to compare the experimental measures of risk and deferred gratification (the "games") with the actual economic choices and outcomes of respondents. It will be possible to see how attitudes towards risk differ across age groups and across other characteristics, such as single people versus married people and working people versus retired people.

In addition, there is emerging evidence that there may be connections between cognitive ability (intelligence) and attitudes towards risk and deferred gratification. ELSA collects detailed information about cognitive ability, so adding measures of risk and deferred gratification will also allow these connections to be explored further.


2. FIELDWORK MATERIALS

The fieldwork materials you will need for this module are as follows (the document reference is in the brackets):

- Risk Study leaflet (R3)
- Cheque promissory note (F5)

3. WHO TO INTERVIEW

We have pre-selected a sub-sample of 1,557 respondents aged 50-74 from the whole of the ELSA sample to take part in the risk module. Therefore, not every individual in your allocated sample will have been selected for risk. The information on the front of the ARF (as below) tells you whether the sample member has been selected to take part in the risk module. Only those respondents who have been pre-selected and who do their own personal ELSA interview (i.e. are not participating via a proxy) are eligible.

	Appointments Made:	A	FINAL OUTCOME:	
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P2996 ELSA W5, Pink Team, NatCen, 101-135 Kings Road, Brentwood, Essex CM14 4LX, Telephone 01277 200 600, Fax 01277 214 117

ADDRESS LABEL	HOUSEHOLD INFORMATION				
S: 650121111 K P: 104 FA: 4 35 Northampton Square Birmingham B2 0VX Tel: 0161 8567324	PNo	Name	Age	Contact	Risk
	01	Mr Frank Smith	62	-	Yes
	02	Mrs Francesca Smith	61	F2F	No
ADDRESS UPDATES					

For those who have been pre-selected and are doing a personal ELSA interview the risk module will automatically appear in the CAPI and it will not come up for those who have not been selected to take part (or have been selected but are being interviewed by proxy). Please note that you could get a household where one but not the other respondent had been pre-selected to take part (as shown above, where Frank has been selected, but Francesca has not).

The table below show the position of the risk module in the ELSA interview - towards the end of the private block, just before the Contact Block (where you update the respondent's details).

HD	Household demographics
ID	Individual demographics
HE	Health
SP	Social participation
WP	Work and pensions
IA	Income and assets
HO	Housing and consumption
CF	Cognitive function (assessment)
EX	Expectations
ER	Effort and reward
PS	Psychosocial health
FQ	Final questions
RS	Risk
CB	Contact block
MM	Timed walk (assessment)
	Self-completion

4. INTRODUCING THE RISK MODULE

It is up to you to decide when you think it will be the best time to introduce the module to the respondent. We would like you to introduce the module when you are in the household conducting the interview, so please **do NOT send the leaflet with the advance letter or mention it when you are booking an appointment**. You can introduce the module either right at the beginning of the interview or just before the start of the risk module. At the dress rehearsal most interviewers tended to introduce the module when it came en route in the interview.

When introducing the risk module we would like you to verbally explain the module and give the respondent the risk leaflet to read. Please explain that they will be given an initial £10 to play with during the games and they have the chance to win an additional amount or lose up to £5 from this initial £10.

It is important that respondents understand the content of the module before they agree to participate so please take the time to explain the module beforehand.

4.1 Risk leaflet

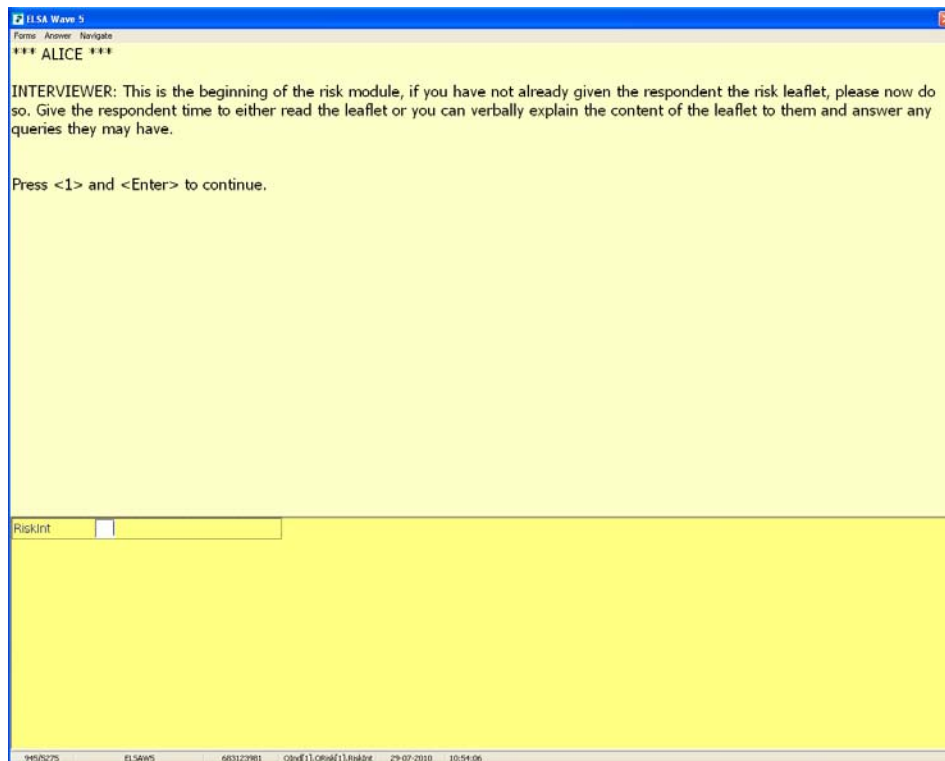


The risk leaflet explains that the respondent will be given an initial £10 to play the games with, that they may win additional money, or they could potentially lose up to £5 of the initial £10, and what factors will determine the amount they may win. Give this leaflet to the respondent to read prior to their participation in the module and always leave respondents a copy of the leaflet to keep for their reference after they have completed the interview.

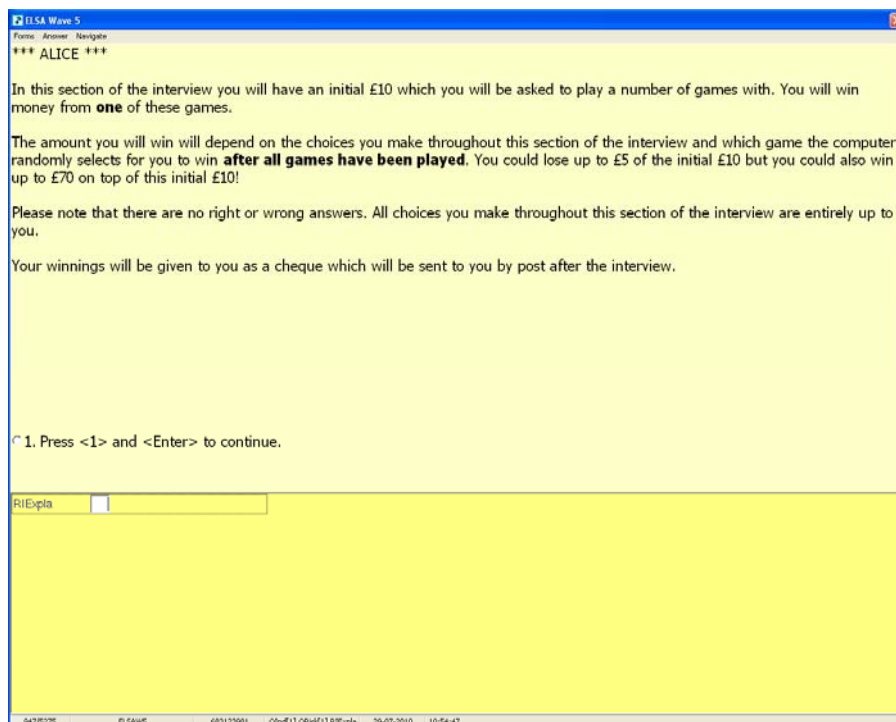
5. COMPLETING THE RISK MODULE

It is important that the risk study is carried out with the respondent **in private** (where possible), with no one else in the room. This is because we want the respondent to make their own decisions throughout the interview rather than being influenced by someone else. This is particularly important when two respondents in the same household are being interviewed. The Risk Module is part of the private block so the respondent should be being interviewed on their own at this point of the interview.

When you get to the beginning of the risk module in the program there is a prompt to notify you that this is the beginning of the module and to check whether you have given the respondent the risk leaflet.



This is followed by a question which introduces the module to the respondent...



...and another asking for their verbal consent to take part.

ELSA Wave 5
Form: Answer: Navigate
*** ALICE ***
Are you happy to take part in this section of the interview?
1. Yes
2. No
RICons

946/R275 ELSAW5 68312908 Q&A[1]-Q&A[1]-RICons 29-07-2010 10:05:20

Please do not persuade respondents if they refuse to participate because of moral or religious reasons. You will be able to code whether or not they are willing to take part, and if not, their reason for refusal. Once you have entered the reason for refusal, the program will skip the whole module.

After you have introduced the module and gained verbal consent the respondent is given the choice between completing the module independently (as a CASI) or with your help as a CAPI.

ELSA Wave 5
Form: Answer: Navigate
*** ALICE ***

INTERVIEWER PLEASE READ OUT: This section of the interview involves me giving you the computer so that you can read and answer the questions by yourself. One question will appear on the screen at a time.

When you have read the question, please type in the number or letter which corresponds to your choice and then press the ENTER key (red key) (**INTERVIEWER DEMONSTRATE**). If you have any questions please ask me.

Would you be willing to have a go?

1. Willing to do risk module independently
 2. Willing to do risk module with interviewer's help
 3. Willing but unable because is blind or has poor eyesight

RICASI

9495276 ELSAW5 68312961 C:\e\1\Q\el\1\RICASI 29-07-2010 12:54:32

If the respondent wishes to complete the module as a CASI then code 1 at the above question, hand the laptop to the respondent and (if necessary) show them how to type in a <number> or a <letter> and how to press the <Enter> key to continue to the next question.

If the respondent would prefer to complete the module as a CAPI then code 2 at the above question. If the module is to be carried out as a CAPI it is very important that the respondent is able to see the computer screen, so they will need to sit next to you whilst you read out the questions and add the information into the laptop.

Please note that the reason for carrying out a CASI interview is to ensure that respondents look at the screen and not for confidentiality reasons. Looking at the computer screen is the only way respondents get to understand what they are required to do, due to the interactive nature of the interview. If the respondent is blind or has very poor eyesight code 3 at the above question, unfortunately they will not be able to participate in the risk module, due to the visual nature of the module.

We would like you to verbally explain anything that the respondents find unclear during the interview, even if they are carrying out the module as a CASI.

After the mode of interview has been decided the respondents then start to play the games. The risk module consists of two types of games and 22 games in total:

- Games 1 to 12 (Rectangle games)
- Games 13 to 22 (circle games)

5.1 Rectangle games

The first type of game the respondent will be asked to play is the rectangle game and the respondent will play this type of game twelve times in total. For this type of game, respondents are asked to make a choice between whether they would like to be paid a one-off payment of a relatively smaller amount in two weeks' or would rather be paid a relatively bigger amount in one month's time (this is known as deferred gratification). Respondents are asked to make this choice six times. In the following six games respondents are asked to make a similar choice, but this time they have to choose between a one-off payment in two weeks' as opposed to two months' time.

Blaise 4.8 Data Entry - Whomerfp01\data\Workdocs\ELSA\Computing\Wave5\RiskMM changes v11\test

Forms Answer Navigate Options Help

In two weeks	In one month
£ 25	£ 30

GAME 5

TYPE IN THE NUMBER BELOW WHICH CORRESPONDS TO YOUR CHOICE AND THEN PRESS THE ENTER KEY.

Would you rather be paid a one-off payment of...

1. ...£25 in two weeks', or

2. £30 in one month's time?

RIA4 a2 RIA5

23/51 test RIA5 29/06/2009 17:42:47

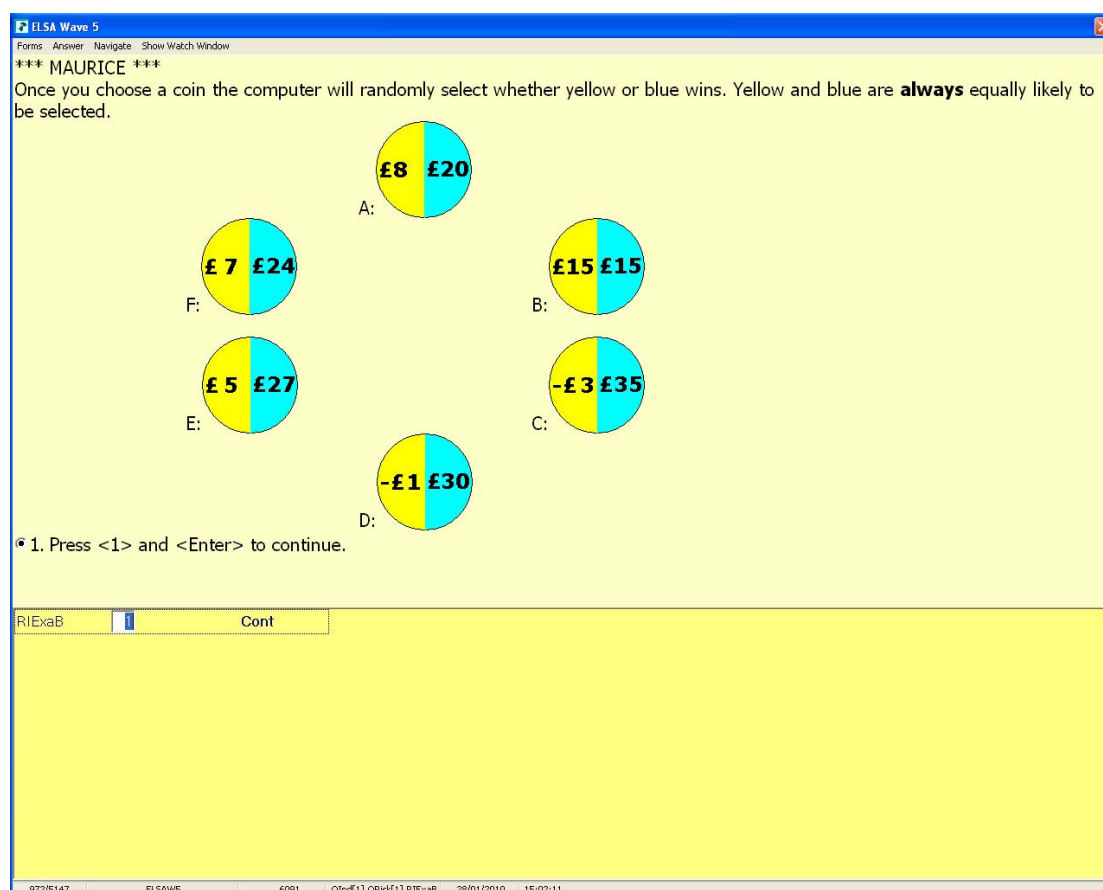
After all the rectangle games have been played respondents then get asked on a scale of 0 to 10 whether they are a person who is fully prepared to take risks or whether they try to avoid risks.

The screenshot shows a survey window titled "HSA Wave 5" with a yellow background. At the top, it says "Forms Answer Navigate" and "*** ALICE ***". The main text asks: "Before we move onto the next type of game, we would like to ask you whether you are generally a person who is fully prepared to take risks or do you try to avoid taking risks?". Below this is a horizontal scale from 0 to 10. "Avoid taking risks" is positioned above the number 0, and "Fully prepared to take risks" is positioned above the number 10. The numbers 0 through 10 are spaced evenly along the scale. Below the scale, it says "TYPE IN THE NUMBER WHICH CORRESPONDS TO YOUR CHOICE AND THEN PRESS THE ENTER KEY." At the bottom left, there is a text input field labeled "RIRisk" with a cursor. The bottom status bar contains the following information: "971/8275 ELSAWS 683123981 Qtr4[1].QRisk[1].RIRisk 29-07-2010 13:33:52".

5.2 Circle games

The second set of games the respondents then play are called the circle games. For this game respondents are asked to choose ONE circle (or coin) out of the six that are shown on the screen. They select their chosen coin by typing in the corresponding 'letter' (A, B, C, D, E or F) on the computer. Please show respondents where these letters are on the keyboard if they are unable to locate them.

Each individual coin is divided into two halves, yellow and blue, with a different amount written on each half. The two different colours on each coin represent a 50:50 chance (similar to a coin toss) of being randomly selected by the computer. The amount written within each colour represents a winning amount or a losing amount if there is a negative sign in front of the £ sign (e.g. -£5). The screen shot below shows an example of the six coins respondents will be asked to choose from.



If the respondent decided to select Coin D and the computer then randomly selected blue to win the respondent could potentially win £30 on top of their initial £10 (if the computer selected this game to win at the end of the module).

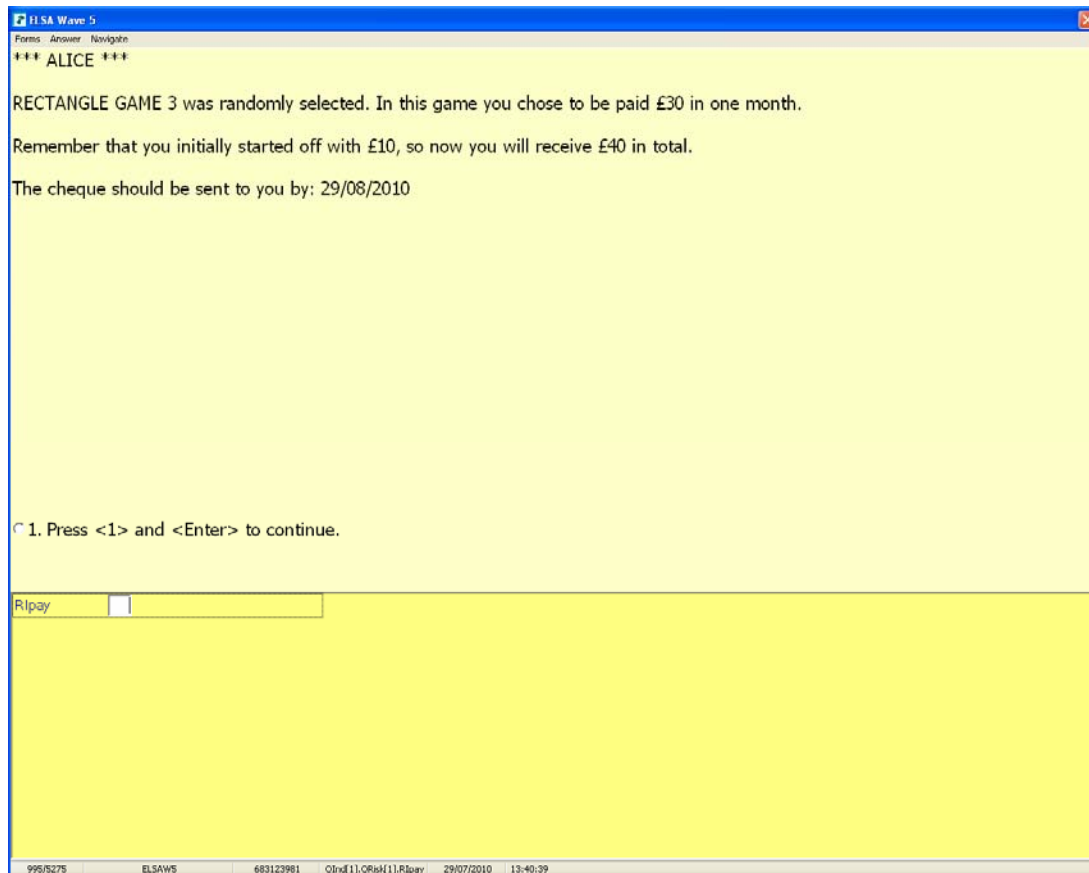
Respondents play this game ten times.

6. AFTER THE GAMES HAVE BEEN PLAYED

After all the games have been played the computer then randomly decides which of the 22 games the respondent will receive money from.

Question RIPay (below) shows the respondent which game has been selected and how much they will receive and by when. After this, respondents are asked to hand back the computer to you.

N.B. Once you have reached this point of the module where the winning game has been selected the games are locked up and the respondent (or you) will not be able to go back to either view or change them.



The screenshot shows a computer window titled "HSA Wave 5". The window contains the following text:

Forms Answer Navigate
*** ALICE ***

RECTANGLE GAME 3 was randomly selected. In this game you chose to be paid £30 in one month.
Remember that you initially started off with £10, so now you will receive £40 in total.
The cheque should be sent to you by: 29/08/2010

1. Press <1> and <Enter> to continue.

Ripay

995/5275 ELSAW5 683123961 Qtr4[1],Qrisk[1],Ripay 29/07/2010 13:40:39

After the respondent has handed the computer back to you there is a reminder to complete the contact block before you terminate the interview with the respondent (the contact block immediately follows the risk module). **This is important so that if the respondent has moved since their last interview we collect their new address details and their cheque can be sent to them within the allotted time frame.**

6.1 The Cheque Promissory Note

You will then be prompted to complete the cheque promissory note at question RISum (below). RISum consists of a summary screen showing the respondent's serial number, name, how much the respondent has won and when they will receive the cheque by. This information is what you need to complete the cheque promissory note.

The screenshot shows a software window titled "ILSA Wave 5" with a menu bar containing "Forms", "Answer", and "Navigate". The main content area has a yellow background and displays the following text:

*** ALICE ***

I now need to complete and get you to sign a cheque promissory note so that we can send you your winnings.

INTERVIEWER: Please fill in the cheque promissory note for this respondent:

Serial, check letter and person number: 683123981 R 01
First name and surname: Alice Worthington

Total amount: £40
Send by: 29/08/2010

Ask the respondent to sign and date.

Give the bottom copy of the promissory note to the respondent and send the top copy back to the office.

Press <1> and <Enter> to continue.

Below the text is a large empty yellow rectangular area. At the bottom of the window, there is a status bar with the following information: 996/5275 | ELSAWS | 683123981 | Qnd[1] Qask[1] RISum | 03-08-2010 | 10:15:01

Respondent's winnings will be sent to them by the pink team according to the date specified in the cheque promissory note. **It is therefore important that you send back the top white copy of the promissory note back to the Pink Team as soon as you have completed the interview to ensure that the respondent will receive their payment by the date specified in the interview.**

N.B. The winnings that the respondent receives from this module is in addition to the £20 incentive which they receive at the end of the interview for participating in the main ELSA interview.

The module ends with a question about whether anyone else was present whilst the module was being completed, after which you will then complete the contact block.

7. LENGTH OF THE MODULE

The module should take about 10 to 15 minutes per respondent to complete as a CASI. This is based upon the timings recorded at the risk pilot and the dress rehearsal. The module will take an additional 5 minutes if carried out as a CAPI.

8. AFTER THE INTERVIEW

After you have completed the interview please send the cheque promissory note back to the Pink Team straight away. This is important so that the respondent can receive their cheque.

In order for the respondents to receive their winnings promptly, it is also very important that you transmit your cases back as soon as you have completed them, otherwise this will delay the payment process. If you find yourself in the situation where you have managed to interview one person in the household, but are still waiting to interview the other household member please contact the Pink Team and send back the completed promissory note for the respondent who has completed the risk module straight away.

9. FURTHER INFORMATION

If after reading these instructions you would feel you would like further clarification on the risk module please contact your project manager or the Pink Team.