

## **Consent**

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Please read the information below before consenting to begin the research study.

Key Information: You are being invited to participate in an academic research survey. The survey should take approximately 10 minutes to complete, and no more than 20 minutes. We don't believe there are any risks from participating in this research. There are no direct benefits to you from your taking part in this research (but you will be compensated for your time). By participating in this survey, you are contributing to important knowledge as a society and will be given the opportunity of express your own views.

Details: Please answer questions carefully, honestly, and to the best of your knowledge. There are no right or wrong answers. Please be sure to spend enough time reading and understanding each question. Careless responses may be flagged for low quality and you may not receive your payment (\$1.50).

This online survey is completely voluntary and no personally-identifiable information will be collected. You have the right to not answer any question, or to stop the survey at any time for any reason. To exit the survey, close this window. Your name (and contact information) will never be obtained by researchers and your answers are confidential. Results may include summary data and specific quotes from open-ended answers, but you will never be identified.

This survey is only open to participants who are aged 25–54 and live in the U.S.

You are encouraged to print or take a screenshot of this page for your records. If you have any questions about this study, you may contact us at [cshi@hbs.edu](mailto:cshi@hbs.edu).

- ☐ Yes, I would like to take part in this study. I confirm that I am aged 25–55 and live in the U.S.
- ☐ No, I would not like to participate

## Intro and Screening

As researchers, it is important for us to have honest answers. For this survey, please do **not** look up information

or use any outside resources including Google and AI (e.g., Chat-GPT).

- ☐ I attest that I will NOT look up information or use any outside resources
- ☐ I no longer wish to participate

What is your age?

How interested are you in finance and investments?

- ☐ Not at all interested
- ☐ Somewhat interested
- ☐ Moderately Interested
- ☐ Very interested
- ☐ Extremely interested

How often do you talk to people in your life (friends, family, coworkers) about investment decisions?

- ☐ Almost every day
- ☐ A few times a week

- ☐ A few times a month
- ☐ A few times a year
- ☐ Almost never

As of today, what's your best guess for the current value of your TOTAL assets (e.g., this includes saving, checking, and retirement accounts; investments such as stock holdings; tangible assets such as housing and vehicles)?

As of today, what's your best guess for the **current value** of your **stock** holdings (including retirement accounts, mutual funds and ETFs)?

## General Perceptions

Please indicate how much you agree or disagree with the following statements.

	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree
I feel satisfied with my current financial situation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I have desires/goals (e.g., buying a home) that will require saving or earning significantly more money	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel my financial situation could realistically not get much worse	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel financially better off than most people my age whom I know (e.g., friends, family, coworkers)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel financially better off than my parents were at my age	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Which one of these options is most attractive to you?

- ☐ 100% chance of being \$1,250 richer
- ☐ 50% chance of being \$2,500 richer, 50% no change
- ☐ 10% chance of being \$12,500 richer, 90% no change
- ☐ 5% chance of being \$25,000 richer, 95% no change
- ☐ 1% chance of being \$125,000 richer, 99% no change

Which one of these options is most attractive to you?

- ☐ 100% chance of being \$3,750 richer
- ☐ 50% chance of being \$7,500 richer, 50% no change

- ☐ 10% chance of being \$37,500 richer, 90% no change
- ☐ 5% chance of being \$75,000 richer, 95% no change
- ☐ 1% chance of being \$375,000 richer, 99% no change

Which one of these options is most attractive to you?

- ☐ 100% chance of being \$12,500 richer
- ☐ 50% chance of being \$25,000 richer, 50% no change
- ☐ 10% chance of being \$125,000 richer, 90% no change
- ☐ 5% chance of being \$250,000 richer, 95% no change
- ☐ 1% chance of being \$1.25 million richer, 99% no change

Which one of these options is most attractive to you?

- ☐ 100% chance of being \$37,500 richer
- ☐ 50% chance of being \$75,000 richer, 50% no change
- ☐ 10% chance of being \$375,000 richer, 90% no change
- ☐ 5% chance of being \$750,000 richer, 95% no change
- ☐ 1% chance of being \$3.75 million richer, 99% no change

Which one of these options is most attractive to you?

- ☐ 100% chance of being \$75,000 richer
- ☐ 50% chance of being \$150,000 richer, 50% no change

- ☐ 10% chance of being \$750,000 richer, 90% no change
- ☐ 5% chance of being \$1.5 million richer, 95% no change
- ☐ 1% chance of being \$7.5 million richer, 99% no change

Which one of these options is most attractive to you?

- ☐ 100% chance of being \$100,000 richer
- ☐ 50% chance of being \$200,000 richer, 50% no change
- ☐ 10% chance of being \$1 million richer, 90% no change
- ☐ 5% chance of being \$2 million richer, 95% no change
- ☐ 1% chance of being \$10 million richer, 99% no change

Think about your **next major financial goal** (if any). Which of the following best describes it?

- ☐ Buying a home
- ☐ Having enough for retirement
- ☐ Paying off a major debt (e.g., mortgage)
- ☐ Starting a business
- ☐ Having enough for a child's education
- ☐ Buying a car
- ☐  Other
- ☐ I do not have a major financial goal at this time

How far away are you from that financial goal (in dollars)?

Consider your current income trajectory, spending, and saving. How difficult do you think it is to reach that financial goal?

- ☐ Extremely easy: I can reach this goal without changing any of my financial behaviors
- ☐ Somewhat easy: I can reach this goal, but may need to make some changes to my financial behaviors
- ☐ Somewhat hard: To reach this goal, I need to make some large changes to my financial behaviors
- ☐ Extremely hard: I cannot reach this goal unless my income significantly increases or my circumstances change

## Expectations

The next questions are about your own **expectations**.  
There are no right or wrong answers.



**Imagine** that you owned **\$1,000 of the S&P 500 today**.  
The S&P 500 is a stock market index made up of the 500 largest public companies in the United States.

Without buying or selling anything, what do you think this \$1,000 investment might be worth **one year** from now?

As with all investments, there is some uncertainty. Please give your best guesses for these two cases:

**BAD** case: There is a 1-in-5 chance my investment will be worth **LESS** than \$

**GOOD** case: There is a 1-in-5 chance my investment will be worth **MORE** than \$

Total \$

If you do NOT know what this question means, please indicate here. Otherwise, please skip this question.

**Imagine** that you owned **\$1,000 of Bitcoin (BTC) today**.  
Bitcoin is a cryptocurrency that people can hold and trade.

Without buying or selling anything, what do you think this  
\$1,000 investment might be worth **one year** from now?

As with all investments, there is some uncertainty. Please  
give your best guesses for these two cases:

**BAD** case: There is a 1-in-5 chance my investment will be worth  
**LESS** than \$

**GOOD** case: There is a 1-in-5 chance my investment will be worth  
**MORE** than \$

Total \$

If you do NOT know what this question means, please  
indicate here. Otherwise, please skip this question.

## Has Crypto

Do you **currently** own any cryptocurrencies directly or through ETFs?

- ☐ Yes
- ☐ No
- ☐ Unsure

## Crypto Users Activity

As of today, what's your best guess for the **current value** of your **cryptocurrency** holdings?

Hypothetically, if all of your crypto holdings went to zero tomorrow, would this have a **significant** negative impact on your financial well-being?

- ☐ Yes, there would be a significant negative impact on my financial well-being
- ☐ No, there would be a little or no impact on my financial well-being
- ☐  Other, please explain

## Crypto Users Why

Think back to when you **first** decided to invest in crypto. Which sources were most influential for you? Select up to three of the most important sources.

- ☐ Colleagues at work
- ☐ Advertisements
- ☐ News media
- ☐ Social media
- ☐ Family / Friends / Acquaintances
- ☐ Online forums
- ☐  Other

As with the previous question, think back to when you **first** decided to invest in crypto. What best describes the factors that **prompted** you to eventually invest in crypto? Select up to three of the most important factors.

At the time:

- ☐ I was in a difficult financial situation and decided to take my chances with crypto
- ☐ I wanted to diversify my other financial investments using crypto
- ☐ I had heard from someone I know about people making money through crypto
- ☐ I was dissatisfied with my other investment options and believed crypto offered me the best chance of reaching my financial goals
- ☐ I was curious about crypto and thought it would be fun to try
- ☐ I was worried about missing out on a new financial opportunity
- ☐  Other

If you like, please briefly explain your answer to the previous question.

Previously you indicated that crypto might help you become wealthier. What specifically are you hoping your crypto investments might achieve for you? Please select up to three of the most important reasons.

- ☐ Retire earlier than planned or have enough savings for retirement
- ☐ Pay off significant debt (e.g., mortgage)
- ☐ Help me save more than I can with my salary alone
- ☐ Fund a major purchase or expense (e.g., home, car, education)
- ☐ Improve my standard of living
- ☐ Finance my current lifestyle
- ☐  Other

## Non Users Why

Have you **ever** owned any cryptocurrency, directly or via ETFs?

- ☐ Yes
- ☐ No
- ☐ Unsure

Why do you no longer hold crypto today? Select up to three of the most important reasons.

- ☐ Too much volatility
- ☐ Investment losses
- ☐ No longer had the time or lost interest
- ☐ Was a burden or stress in daily life

- ☐ Needed the cash
- ☐ Thought it was a good time to sell because it went up enough
- ☐ Achieved my financial goals
- ☐  Other

Why have you never owned crypto? Select up to three of the most important reasons.

- ☐ Seems very unstable and volatile
- ☐ Preference for safer methods such as savings or deposits
- ☐ Crypto is not a tangible / real asset
- ☐ Seems over-valued and over-hyped
- ☐ Others have lost a lot of money in crypto
- ☐ Too difficult to set up
- ☐ Have never thought about it
- ☐  Other

## Crypto Perceptions

Please indicate how much you agree or disagree with the following statements.

	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree
People around me have given me concrete information about crypto as an investment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
People around me talk about things they've been able to purchase because of crypto	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I have heard about people around me who have lost significant money in crypto	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I believe crypto is a high-risk investment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Demographics

Which category best describes your highest level of education?

What was your total household income, before taxes, in 2024?



Do you own a home?

- ☐ No
- ☐ Yes

What is your sex?

- ☐ Male
- ☐ Female
- ☐ Prefer not to say

What is your marital status?

- ☐ Married
- ☐ Unmarried
- ☐  Other

Are you employed?

- ☐ Yes
- ☐ No
- ☐  Other

## Conclusion

Is there any feedback you would like to share?

You have almost reach the end of the survey, thank you for your time. Please press the right arrow below to submit your answers and be redirected back to Prolific to register your submission.