The following risk tolerance questionnaire was designed to help you determine your investor type. You must first determine your time horizon score and risk aversion score. Answer the following questions and use the tables on the next page to determine the point value of each answer choice. Then, combine your time horizon and risk aversion scores to find the appropriate investor type.

### What is Your Risk Tolerance?

1. What is your current age?
   - a) Under 30
   - b) 31-45
   - c) 46-60
   - d) Over 60

2. When do you expect to begin withdrawing money from your account?
   - a) Immediately
   - b) 1 to 5 years
   - c) 6 to 10 years
   - d) 11 years or more
   - e) Only when I am required to

3. Once you begin withdrawing money, how long do you expect the withdrawals to last?
   - a) I plan to take a lump sum distribution
   - b) 1 to 5 years
   - c) 6 to 10 years
   - d) Over my lifetime
   - e) I only intend to take the minimum amount I am required to take from my account

4. Some investors are more willing to tolerate short-term losses in the value of their portfolio as a trade-off for potentially higher long-term gains. Which response best represents your attitude toward the following statement?
   “I am willing to stick with my investment plan despite experiencing significant short-term losses in the value of my account if it will increase the likelihood of achieving higher long-term investment gains.”
   - a) Strongly Agree
   - b) Agree
   - c) Disagree
   - d) Strongly Disagree

5. Over time, inflation can have a significant negative impact on how much your money can buy. In order to maintain buying power, your investment returns must keep pace with inflation. This means that your money will be able to purchase the same basket of goods year after year, even though prices have increased. Generally, higher returns can only be achieved by accepting greater risk. Which of the following choices best reflects your attitude toward inflation and risk?
   - a) My main goal is to avoid loss, even though I may not keep pace with inflation.
   - b) My main goal is to keep pace with inflation.
   - c) My main goal is to increase my account’s value. Therefore, I am willing to accept short-term losses.
   - d) My main goal is to maximize my account balance and I am willing to take on significantly higher levels of risk (with the potential for greater loss).

6. In a year when the U.S. stock market declines by more than 35% due to a crisis in our financial system (similar to 2008), how would you feel and act during this period?
   - a) I would be very worried and likely would transfer a substantial portion of my investments to more conservative investments.
   - b) I would be uncomfortable and transfer some of my investments to more conservative investments.
   - c) I would be very concerned, but would wait at least one year before making major adjustments to my investments.
   - d) I would be concerned, but would continue to stick with my long-term-investment strategy and would not adjust my investments.

7. Choose the amount of risk with which you are comfortable.
   - a) I am not concerned with frequent and sometimes large market drops (i.e. significant investment losses).
   - b) I can handle declines in my investments a few times each year.
   - c) I am fine with middle-of-the-road returns because I would prefer not to see my investments decline too often.
   - d) I am willing to accept lower returns in order to keep my investments stable.
   - e) I am not comfortable with losses. I would rather earn lower returns than lose money.
8. Which statement best describes your investment philosophy?
   a) I want a portfolio of investments that is designed to generate more consistent, but most likely lower returns year-to-year. I want a low level of risk, if possible.
   b) I don’t mind periodic fluctuations in the value of my retirement account, but I would prefer to avoid investments that generate big losses over time.
   c) I would accept investments that frequently lose value in exchange for a chance to earn higher average returns over time.

9. Typically the reward for tolerating short-term losses is higher returns over the long-term. What is your main focus?
   a) Increasing returns
   b) Primarily increasing returns while also reducing risk (potential investment losses)
   c) Primarily reducing risk while also increasing returns
   d) Reducing risk (potential investment losses)

10. Imagine that you are a contestant on a game show. You are offered the choices listed below.
    Which one would you choose?
    a) You can accept $10,000 now.
    b) You can play a game where you have a 90% chance of winning $20,000 and a 10% chance of winning nothing.
    c) You can play a game where you have a 50% chance of winning $50,000 and a 50% chance of winning nothing.

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Scoring

The table on the right shows the point value of each answer choice in the time horizon section. You need this table and the formula that appears under it. The points assigned to each question are as follows:

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Time Horizon Score (sum of questions 1-3):

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Risk Aversion Score (sum of questions 4-10):

Next, find the time horizon score on the horizontal axis and the risk aversion score on the vertical axis. The intersection of these two points is the recommended investor type.

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Note: If you have a time horizon score of zero, even the conservative investor type may not be appropriate.

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