

Consob – Università Politecnica delle Marche

Questionnaire B

Presentation of financial products information

February 2014



UNIVERSITÀ
POLITECNICA
DELLE MARCHE



CONSOB
COMMISSIONE NAZIONALE
PER LE SOCIETÀ E LA BORSA



ID:

Socio-demographic questions

Section 1

Please complete the following items with regards to your existing situation and to your family status (if necessary).

- 1.1 In what year were you born? _____
- 1.2 In which state and ZIP code is your main residence? _____
- 1.3 What is your gender? ☐ M ☐ F
- 1.4 What is your marital status?
- ☐ Unmarried
 - ☐ Cohabiting
 - ☐ Married
 - ☐ Separated or divorced
 - ☐ Widowed
- 1.5 How many people are currently living in your household, including yourself?
- ☐ Number of people: _____ (1.5.1)
 - ☐ Of these people, how many are children? _____ (1.5.2) Age: _____ (1.5.5)
 - ☐ Of these people, how many are adults? _____ (1.5.3)
 - ☐ Of the adults, how many bring income into the household? _____ (1.5.4)
- 1.6 What is the highest level of education you completed?
- ☐ Less than high school
 - ☐ Completed high school
 - ☐ Bachelor's degree Subject: _____
 - ☐ Completed masters degree or Ph.D.
- 1.7 How would you describe your current employment status? (multiple answers allowed):
- ☐ Fixed-term contract employee (1.7.1)
 - ☐ Open-ended contract employee (1.7.2)
 - ☐ Bank employee or financial agent (1.7.3)
 - ☐ Retired (1.7.4)
 - ☐ Manager (1.7.5)
 - ☐ Self-employed (1.7.6)
 - ☐ Entrepreneur (1.7.7)
 - ☐ Other (please specify): _____ (1.7.8)
- 1.8 According to your expectations, your family income will:
- ☐ decline
 - ☐ remain stable
 - ☐ increase

- 1.9 In the last 12 months did anything happen that reduced your family income? (e.g., job loss, illness, divorce, etc.)**
- ☐ Yes
☐ No
- 1.10 Does your income cover your monthly family expenses?**
- ☐ No: we fall into debt
☐ No: we use our savings
☐ Yes: Income just balances expenses
☐ Yes: we are able to save something
☐ Yes: we are able to save sufficiently
- 1.11 How many real estate owned properties do you own?**
- ☐ 0
☐ 1
☐ 2
☐ 3
☐ more than 3
- 1.12 How often do you up-date your investment decisions?**
- ☐ More than once a year
☐ Once a year
☐ Less than once a year
☐ I do not make investment decisions
- 1.13 How do you make investment decisions? (multiple answers allowed)**
- | | |
|--|----------|
| <input type="checkbox"/> I do not make investment decisions | (1.13.1) |
| <input type="checkbox"/> I make decisions on my own | (1.13.2) |
| <input type="checkbox"/> I make decisions together with my family | (1.13.3) |
| <input type="checkbox"/> I make decisions after listening to friends/colleagues | (1.13.4) |
| <input type="checkbox"/> I delegate my investment decisions to a financial expert | (1.13.5) |
| <input type="checkbox"/> I make decisions after consulting with a financial expert | (1.13.6) |
| <input type="checkbox"/> What type of expert?: _____ | (1.13.7) |
- 1.14 If you delegate your investment decisions to a financial expert-advisor, how much do you trust his or her abilities?**
- ☐ I do not delegate my investment decisions to an expert/advisor
☐ A little
☐ As much as needed
☐ A lot
- 1.15 Have you received any bids for financial products/services in the last 12 months?**
- ☐ Yes
☐ No
☐ I don't remember

1.16 If yes, what financial products/services were offered to you? Who made the bid? (multiple answers allowed)

Type of products		Offered by	
<input type="checkbox"/> Government bonds	(1.16.1)	<input type="checkbox"/> Your advisor	(1.16.10)
<input type="checkbox"/> Stocks	(1.16.2)	<input type="checkbox"/> Financial agent	(1.16.11)
<input type="checkbox"/> Plain vanilla bonds	(1.16.3)	<input type="checkbox"/> Another bank	(1.16.12)
<input type="checkbox"/> Ucits	(1.16.4)	<input type="checkbox"/> Another investment firm	(1.16.13)
<input type="checkbox"/> Other investment funds	(1.16.5)	<input type="checkbox"/> An insurance company	(1.16.14)
<input type="checkbox"/> Portfolio management	(1.16.6)	<input type="checkbox"/> Postal Service	(1.16.15)
<input type="checkbox"/> Structured bonds	(1.16.7)		
<input type="checkbox"/> Derivatives	(1.16.8)		
<input type="checkbox"/> Index and unit linked insurance products	(1.16.9)		

1.17 Have you ever invested a huge sum of money just in order to seek the thrill

- ☐ No
☐ Seldom
☐ Yes

1.18 What is the maximum loss you would accept before deciding to sell?

- ☐ I can't invest at a loss
☐ Only a very small loss
☐ Up to one fourth of my investment
☐ One half
☐ More than half
☐ I hold on to my investment even at a loss

1.19 Imagine you bought a share of XYZ Company at the price of 60 euros per share. In the last month the price rose to 120 euros. If any new information potentially affecting XYZ Company is known, what do you do?

- ☐ I double my investment
☐ Nothing
☐ I sell some stocks
☐ I divest

1.20 Imagine you bought a stock at the price of 60 euros. In the last month price went down to 30 euros. If any new information about your product is known, what do you do?

- ☐ I double my investment
☐ Nothing
☐ I buy more stocks
☐ I divest

1.21 Which of the two following investment options would you prefer?

	Investment 1	Investment 2
Your average expected yield is equal to:	- 100 euros	- 100 euros
Your yield might record a variation of:	± 20%	± 40%

- ☐ Investment 1
☐ Investment 2
☐ I don't know

1.22 Why? _____

1.23 Which of the following two investment options would you prefer?

	Investment 1	Investment 2
Your average expected yield is equal to:	+100 euros	+100 euros
Your yield might record a variation of:	± 20%	± 40%

- ☐ Investment 1
☐ Investment 2
☐ I don't know

1.24 Why? _____

1.25 Do you have insurance coverage? If yes, what kind of policy did you take out? (please do not consider car insurance; multiple answers allowed)

- ☐ None
☐ Life insurance (index/unit linked)
☐ Health or disability insurance
☐ Insurance against damage (casualty insurance)
☐ Liability insurance (professional indemnity insurance)
☐ Retirement trust or reinvestment plan

1.26 Which of the following are true? (multiple answers allowed)

- ☐ Net investment yield = Interest rate due - Taxes - Commissions
☐ Nominal yield rate = Real yield rate - Inflation rate
☐ Investment value = Invested capital - Taxes - Commissions + Interest due
☐ None of the above
☐ I don't know

1.27 Do you know and have you ever made use of the following products? (Please mark only if your answer is "Yes"):

	Knowledge	Use (now or in the past)	Share of financial wealth currently held in this product
Current account	<input type="checkbox"/> (1.27.1.1)	<input type="checkbox"/> (1.27.1.2)	_____ (1.27.1.3)
Bank deposit	<input type="checkbox"/> (1.27.2.1)	<input type="checkbox"/> (1.27.2.2)	_____ (1.27.2.3)
Certificate of deposit	<input type="checkbox"/> (1.27.3.1)	<input type="checkbox"/> (1.27.3.2)	_____ (1.27.3.3)
Repurchase agreements	<input type="checkbox"/> (1.27.4.1)	<input type="checkbox"/> (1.27.4.2)	_____ (1.27.4.3)
Post deposit	<input type="checkbox"/> (1.27.5.1)	<input type="checkbox"/> (1.27.5.2)	_____ (1.27.5.3)
Annual government bonds (BOT)	<input type="checkbox"/> (1.27.6.1)	<input type="checkbox"/> (1.27.6.2)	_____ (1.27.6.3)
Multiannual government bonds (BTP)	<input type="checkbox"/> (1.27.7.1)	<input type="checkbox"/> (1.27.7.2)	_____ (1.27.7.3)
Stocks	<input type="checkbox"/> (1.27.8.1)	<input type="checkbox"/> (1.27.8.2)	_____ (1.27.8.3)
Plain vanilla corporate bonds	<input type="checkbox"/> (1.27.9.1)	<input type="checkbox"/> (1.27.9.2)	_____ (1.27.9.3)
Investment funds	<input type="checkbox"/> (1.27.10.1)	<input type="checkbox"/> (1.27.10.2)	_____ (1.27.10.3)
Exchange traded funds (ETF)	<input type="checkbox"/> (1.27.11.1)	<input type="checkbox"/> (1.27.11.2)	_____ (1.27.11.3)
Assets management	<input type="checkbox"/> (1.27.12.1)	<input type="checkbox"/> (1.27.12.2)	_____ (1.27.12.3)
Hedge funds	<input type="checkbox"/> (1.27.13.1)	<input type="checkbox"/> (1.27.13.2)	_____ (1.27.13.3)
Structured bonds	<input type="checkbox"/> (1.27.14.1)	<input type="checkbox"/> (1.27.14.2)	_____ (1.27.14.3)
Derivatives	<input type="checkbox"/> (1.27.15.1)	<input type="checkbox"/> (1.27.15.2)	_____ (1.27.15.3)
Insurance policy (index and unit linked)	<input type="checkbox"/> (1.27.16.1)	<input type="checkbox"/> (1.27.16.2)	_____ (1.27.16.3)

1.28 Which of the following statements best describes your decision to invest in... (please refer to one of the products indicated in the "Use" column in the table above)?

- ☐ I considered a number of ... (*product*) of different companies before making a decision
- ☐ I considered a number of ... (*product*) of the same company
- ☐ I did not consider any other ... (*product*)

1.29 How did the sovereign debt crisis change your investment decisions?

- ☐ I bought undervalued stocks and/or bonds
- ☐ I sold only a percentage of my stocks and/or bonds
- ☐ I sold a large share of my stocks and/or bonds
- ☐ I didn't change my investment position

1.30 Please consider the following products and rate their market risk, credit risk and liquidity risk on a 1 (low risk) to 5 (high risk) scale (if your answer is "I don't know", do not fill in the corresponding item):

		basso										alto	
Market risk	Current account												(1.30.1.1)
	Multi-annual government bonds (BTP)												(1.30.2.1)
	Stocks												(1.30.3.1)
	Plain vanilla corporate bonds (maturity > 2,5 yy)												(1.30.4.1)
	Structured bonds												(1.30.5.1)
Credit risk	Current account												(1.30.1.2)
	Multi-annual government bonds (BTP)												(1.30.2.2)
	Stocks												(1.30.3.2)
	Plain vanilla corporate bonds (maturity > 2,5 yy)												(1.30.4.2)
	Structured bonds												(1.30.5.2)
Liquidity risk	Current account												(1.30.1.3)
	Multi-annual government bonds (BTP)												(1.30.2.3)
	Stocks												(1.30.3.3)
	Plain vanilla corporate bonds (maturity > 2,5 yy)												(1.30.4.3)
	Structured bonds												(1.30.5.3)

1.31 What is the lowest percentage of investment loss that worries you?

0.1%	1%	5%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
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1.32 Have you ever obtained a loan from your relatives, friends, colleagues, etc.?

- ☐ Yes: I preferred to
- ☐ Yes: I was obliged to
- ☐ No

1.33 Has your trust in financial advisors changed in recent years?

- ☐ I do not delegate investment decisions to financial advisors
- ☐ It has worsened
- ☐ It has remained stable
- ☐ It has improved

1.34 How much time do you spend reading information useful to your financial decisions?

	About 30 minutes	Some hours	Some days	I do not make financial decisions	
Investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(1.34.1)
Loans/Mortgages	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(1.34.2)

1.35 How often do you read newspapers and economic/financial magazines?

- ☐ More than once a day, on line
- ☐ Once a day
- ☐ Once a week
- ☐ Once a month
- ☐ Never

1.36 Do you know how your investments performed last year?

- ☐ No
- ☐ Yes
- ☐ Yes, but not exactly
- ☐ I did not invest

1.37 How confidently do you make financial decisions?

- ☐ Not at all
- ☐ Sufficiently
- ☐ Very
- ☐ Completely

1.38 Do you believe about the future?

- ☐ No
- ☐ Yes
- ☐ I don't know

1.39 Which of these categories best describes your total family monthly income (before taxes)?

- ☐ < 500 euros
- ☐ 500 to 1,000 euros
- ☐ 1,000 to 2,000 euros
- ☐ 2,000 to 3,000 euros
- ☐ 3,000 to 4,000 euros
- ☐ 4,000 to 5,000 euros
- ☐ 5,000 to 6,000 euros
- ☐ 6,000 euros or more

1.40 Which of these categories best describes your total financial wealth?

- ☐ I don't have any wealth
- ☐ < 50,000 euros
- ☐ 50,000 to 100,000 euros
- ☐ 100,000 to 200,000 euros
- ☐ 200,000 to 500,000 euros
- ☐ 500,000 euros or more

Financial knowledge and logical-mathematical attitudes

Section 2

2.1 What kind of relationship exists between investment risk and return?

- ☐ Direct: the higher the risk, the higher the return
- ☐ Indirect: the higher the risk, the lower the return
- ☐ None
- ☐ I don't know

2.2 What does it mean to diversify your investments?

- ☐ To invest in a large number of stocks
- ☐ To have a long investment horizon
- ☐ To invest in non-correlated assets
- ☐ To mix investments as long as they are characterized by the same type of risk
- ☐ I don't know

2.3 If the inflation rate is equal to 1.5%, does a 0.5%-yield current account allow you to protect the purchasing power of your capital?

- ☐ Yes
- ☐ No
- ☐ I don't know

2.4 What is the "market risk" connected with a financial product?

- ☐ The risk stemming from the lack of marketability of an investment that cannot be sold quickly enough to prevent or minimize a loss.
- ☐ The risk that a borrower will fail to make required payments (capital and/or coupons).
- ☐ The risk stemming from the indirect relationship between the prices of two stocks listed on the same exchange (the higher the price of the first stock, the lower the price of the second)
- ☐ The risk of losses stemming from price variations due to factors that affect the overall performance of the financial markets.
- ☐ I don't know

2.5 Which of the following investment strategies is the most effective at minimizing investment risks?

- ☐ Not to invest in risky products, but only in corporate and government bonds
- ☐ To invest in as many financial products as possible
- ☐ To invest in a number of non-correlated financial products
- ☐ To have a short investment horizon
- ☐ I don't know

2.6 If Stock X offers an expected yield of 3% while Stock Y's expected yield is 7%, which of the two stocks is the riskiest?

- ☐ X
- ☐ Y
- ☐ I don't know

2.7 What is the "liquidity risk" connected with a financial product?

- ☐ The risk stemming from the lack of marketability of an investment that cannot be sold quickly enough to prevent or minimize a loss.
- ☐ The risk that a borrower will fail to make required payments (capital and/or coupons).
- ☐ The risk stemming from the indirect relationship between the prices of two stocks listed on the same exchange (the higher the price of the first stock, the lower the price of the second)
- ☐ The risk of losses stemming from price variations due to factors that affect the overall performance of the financial markets.
- ☐ I don't know

2.8 What is the "credit risk" connected with a financial product?

- ☐ The risk stemming from the lack of marketability of an investment that cannot be sold quickly enough to prevent or minimize a loss.
- ☐ The risk that a borrower will fail to make required payments (capital and/or coupons).
- ☐ The risk stemming from the indirect relationship between the prices of two stocks listed on the same exchange (the higher the price of the first stock, the lower the price of the second)
- ☐ The risk of losses stemming from price variations due to factors that affect the overall performance of the financial markets.
- ☐ I don't know

2.9 Imagine you have 100 euros in a current account that offers a 2% annual rate (zero costs). Imagine you will make neither withdrawals nor deposits during the coming year. How many euros will be in your current account at the end of the year after interest is paid?

- ☐ _____ euros
- ☐ I can't answer given the available information
- ☐ I don't know

2.10 Concerning the same current account. Imagine you will make neither withdrawals nor deposits during the next 5 years. How many euros will be in your current account at the end of the fifth year after interest is paid?

- ☐ More than 110 euros
- ☐ 110 euros
- ☐ Less than 110 euros
- ☐ I can't answer given the available information
- ☐ I don't know

2.11 What is the internal rate of return of an investment? (multiple answers allowed)

- ☐ It is the yield offered by the government bonds of one's country (2.11.1)
- ☐ It is the actual value of future cash flows (2.11.2)
- ☐ It is a rate of return used to measure and compare the profitability of investments (2.11.3)
- ☐ It is the discount rate that makes the net present value of all cash flows from a particular investment equal to zero (2.11.4)

2.12 Which of the two following investment options would you prefer?

Investment 1			Investment 2		
	possible gain	probability		possible gain	probability
1st hypothesis	7 euros	0.25	1st hypothesis	3 euros	0.25
2nd hypothesis	4 euros	0.25	2nd hypothesis	8 euros	0.25
3rd hypothesis	3 euros	0.25	3rd hypothesis	4 euros	0.25
4th hypothesis	2 euros	0.25	4th hypothesis	5 euros	0.25

- ☐ Investment 1
- ☐ Investment 2
- ☐ I can't answer given the available information
- ☐ I don't know

Financial Risk Tolerance Elicitation (Grable & Lytton, 2003)

Section 3

The situations provided in this section are absolutely hypothetical and are not connected to the current financial situation; moreover, some questions ask you to make decisions based on limited information.

- 3.1 In general, how would your best friend describe you as a risk taker?**
- ☐ A real gambler
 - ☐ Willing to take risks after completing adequate research
 - ☐ Cautious
 - ☐ A real risk avoider
- 3.2 You are on a TV game show and can choose one of the following. Which would you take?**
- ☐ euros 1,000 in cash
 - ☐ 50% chance at winning euros 5,000
 - ☐ A 25% chance at winning euros 10,000
 - ☐ A 5% chance at winning euros 100,000
- 3.3 You have just finished saving for a "once-in-a-lifetime" vacation. Three weeks before you plan to leave, you lose your job. You would:**
- ☐ Cancel the vacation
 - ☐ Take a much more modest vacation
 - ☐ Go as scheduled, reasoning that you need the time to prepare for a job search
 - ☐ Extend your vacation, because this might be your last chance to go first-class
- 3.4 If you unexpectedly received 20,000 euros to invest, what would you do?**
- ☐ Deposit it in a bank account, money market account, or an insured CD
 - ☐ Invest it in safe high quality bonds or bond mutual funds
 - ☐ Invest it in stocks or stock mutual funds
- 3.5 In terms of experience, how comfortable are you investing in stocks or stock mutual funds?**
- ☐ Not at all comfortable
 - ☐ Somewhat comfortable
 - ☐ Very comfortable
- 3.6 When you think of the word "risk" which of the following words comes to mind first?**
- ☐ Loss
 - ☐ Uncertainty
 - ☐ Opportunity
 - ☐ Thrill
- 3.7 Some experts are predicting prices of assets such as gold, jewels, collectibles, and real estate (hard assets) to increase in value; bond prices may fall, however, experts tend to agree that government bonds are relatively safe. Most of your investment assets are now in high interest government bonds. What would you do?**
- ☐ Hold the bonds
 - ☐ Sell the bonds, put half the proceeds into money market accounts, and the other half into hard assets
 - ☐ Sell the bonds and put the total proceeds into hard assets
 - ☐ Sell the bonds, put all the money into hard assets, and borrow additional money to buy more

- 3.8 Given the best and worst case returns of the four investment choices below, which would you prefer?**
- ☐ euros 200 gain best case; euros 0 gain/loss worst case
 - ☐ euros 800 gain best case; euros 200 loss worst case
 - ☐ euros 2,600 gain best case; euros 800 loss worst case
 - ☐ euros 4,800 gain best case; euros 2,400 loss worst case
- 3.9 In addition to whatever you own, you have been given euros 1,000. You are now asked to choose between:**
- ☐ A sure gain of euros 500
 - ☐ A 50% chance to gain euros 1,000 and a 50% chance to gain nothing
- 3.10 In addition to whatever you own, you have been given euros 2,000. You are now asked to choose between:**
- ☐ A sure loss of euros 500
 - ☐ A 50% chance to lose euros 1,000 and a 50% chance to lose nothing
- 3.11 Suppose a relative left you an inheritance of euros 100,000, stipulating in the will that you invest ALL the money in ONE of the following choices. Which one would you select?**
- ☐ A savings account or money market mutual fund
 - ☐ A mutual fund that owns stocks and bonds
 - ☐ A portfolio of 15 common stocks
 - ☐ Commodities like gold, silver, and oil
- 3.12 If you had to invest euros 20,000, which of the following investment choices would you find most appealing?**
- ☐ euros 12,000 in low-risk investments, euros 6,000 in medium-risk investments, euros 2,000 in high-risk investments
 - ☐ euros 6,000 in low-risk investments, euros 8,000 in medium-risk investments, euros 6,000 in high-risk investments
 - ☐ euros 2,000 in low-risk investments, euros 8,000 in medium-risk investments, euros 10,000 in high-risk investments
- 3.13 Your trusted friend and neighbour, an experienced geologist, is putting together a group of investors to fund an exploratory gold mining venture. The venture could pay back 50 to 100 times the investment if successful. If the mine is a bust, the entire investment is worthless. Your friend estimates the chance of success is only 20%. If you had the money, how much would you invest?**
- ☐ Nothing
 - ☐ One month's salary
 - ☐ Three month's salary
 - ☐ Six month's salary

Impulsivity test

Section 4

In this section you find a list of situations that people usually face during their life. For each situation you are supposed to choose the answer that fits you best. You are kindly requested to answer to all of the questions based on your opinion and without the help of others. There is not right or wrong answer; just fill in the answers to the questions using your personal feelings.

		Rarely/ Never	Occasionally	Often	Almost always/ Always
4.1	I plan tasks carefully.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.2	I do things without thinking.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.3	I make-up my mind quickly.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.4	I am happy-go-lucky.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.5	I don't "pay attention."	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.6	I have "racing" thoughts.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.7	I plan trips well ahead of time.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.8	I am self controlled.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.9	I concentrate easily.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.10	I save regularly.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.11	I "squirm" at plays or lectures.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.12	I am a careful thinker.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.13	I plan for job security.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.14	I say things without thinking.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.15	I like to think about complex problems.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.16	I change jobs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.17	I act "on impulse."	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.18	I get easily bored when solving thought problems.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.19	I act on the spur of the moment.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.20	I am a steady thinker.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.21	I change residences.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.22	I buy things on impulse.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.23	I can only think about one thing at a time.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.24	I change hobbies.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.25	I spend or charge more than I earn.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.26	I often have extraneous thoughts when thinking.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.27	I am more interested in the present than the future.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.28	I am restless at the theatre or lectures.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.29	I like puzzles.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.30	I am future oriented.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>