

RISK TOLERANCE QUESTIONNAIRE

To make sure we provide you with recommendations that truly reflect your situation, we ask that you complete this form. By answering these questions, we can get a better understanding of who you are as an investor and what your investment style is. We will use your responses to help develop your personalized report. Please return this form to us prior to your counseling session so that we may process the information in advance. Thank you for taking the time to do this preparatory work. We look forward to discussing your financial future with you.

Name _____ Date _____
Email Address _____ Pin Number _____
Target Retirement Age _____

1. The average 65 year old can expect to live an additional 20 to 25 years. With that in mind, and based on your own health status and family history, do you believe your health is:

- A. Better than average
- B. Average
- C. Below average

2. Sometimes investment losses are permanent, sometimes they are prolonged, and sometimes they are short-lived. With that in mind, if you experienced significant investment losses, would you:

- A. Consider selling immediately any investments that have substantially declined
- B. Continue to follow your long-term investment strategy
- C. Consider buying more of an investment that had substantially declined

3. Which best describes your response to the following statement: I am comfortable with volatile investments that may frequently experience large declines in value if there is a potential for higher returns. Do you:

- A. Strongly disagree
- B. Disagree
- C. Somewhat agree
- D. Agree
- E. Strongly agree

4. Over time, you probably know that inflation can significantly affect the amount of goods and services that you will be able to purchase. However, you may not know that there is a higher degree of risk with a portfolio that has long-term returns that significantly exceed inflation. With that in mind, which of the following choices best reflects your investment approach? Do you want to:

- A. Avoid losses, although your investments might not keep pace with inflation
- B. Keep pace with inflation, while taking on a moderate level of risk
- C. Take on higher levels of risk and tolerate investment losses in attempt to exceed inflation



5. Assume that you are receiving income each month from a specific investment in your portfolio. The value of that income changes based on the investment's performance and it currently yields \$1,000. If you had a loss, at what point would you consider making a change in the investment?

- A. Your monthly income declines to \$970 (a 3% loss)
- B. Your monthly income declines to \$940 (a 6% loss)
- C. Your monthly income declines to \$900 (a 10% loss)
- D. Your monthly income declines to \$820 (an 18% loss)
- E. You would not make changes in the first year

6. Which best describes your response to the following statement: If the U.S. stock portion of my portfolio were to lose 10% of its value over a one month period, consistent with the overall market, I would prefer to cut my losses and shift into a more conservative investment strategy. Do you:

- A. Strongly agree
- B. Agree
- C. Somewhat agree
- D. Disagree
- E. Strongly disagree

7. Consider what might happen over the next year to the portfolio that provides your income. Which of these income changes are you most comfortable with? (Assume you are meeting your needs and could stand some loss of income, although it might be inconvenient.)

- A. Portfolio A: a likely increase in income of 2% and a **slight** chance of a lower income
- B. Portfolio B: a likely increase in income of 5% and a **moderate** chance of a lower income
- C. Portfolio C: a likely increase in income of 8% and a **significant** chance of a lower income

8. If leaving a bequest would cause you to fall short of your income needs, what would you do?

- A. I do not plan to leave a bequest
- B. Lower the income goal because a bequest is more important
- C. Nothing because a bequest and income are equally important
- D. Reduce the amount set aside for a bequest because income is more important than the size of the bequest

9. Some investment vehicles trade off access to your wealth for a stream of income that you cannot outlive. Which would you prefer to do:

- A. Maintain access to the wealth and minimize the use of vehicles with a predictable income
- B. Nothing
- C. Protect future income and increase the use of investment vehicles with a predictable income

10. What is your bequest amount (money left to an individual, charity or institution)? _____

TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc., Members NASD, distribute securities products.

©2007 Teachers Insurance and Annuity Association-College Retirement Equities Fund, New York, NY 10017

