

1. I plan to begin taking money from my investments in . . .

- A. 1 year or less
- B. 1–2 years
- C. 3–5 years
- D. 6–10 years
- E. 11–15 years
- F. More than 15 years

2. As I withdraw money from these investments, I plan to spend it over a period of . . .

- A. 2 years or less
- B. 3–5 years
- C. 6–10 years
- D. 11–15 years
- E. More than 15 years

3. When making a long-term investment, I plan to keep the money invested for . . .

- A. 1–2 years
- B. 3–4 years
- C. 5–6 years
- D. 7–8 years
- E. More than 8 years

4. From September 2008 through November 2008, stocks lost more than 31% of their value.

If I owned a stock investment that lost about 31% of its value in three months, I would . . .

(If you owned stocks during this period, please select the answer that matches your actions at that time.)

- A. Sell all of the remaining investment
- B. Sell some of the remaining investment
- C. Hold on to the investment and sell nothing
- D. Buy more of the investment

5. Generally, I prefer an investment with little or no ups or downs in value, and I am willing to accept the lower returns these investments may make.

- A. I strongly disagree
- B. I disagree
- C. I somewhat agree
- D. I agree
- E. I strongly agree

6. When the market goes down, I tend to sell some of my riskier investments and put the money in safer investments.

- A. I strongly disagree
- B. I disagree
- C. I somewhat agree
- D. I agree
- E. I strongly agree

7. Based only on a brief conversation with a friend, coworker, or relative, I would invest in a mutual fund.

- A. I strongly disagree
- B. I disagree
- C. I somewhat agree
- D. I agree
- E. I strongly agree

8. From September 2008 through October 2008, bonds lost nearly 4% of their value. If I owned a bond investment that lost almost 4% of its value in two months, I would . . . (If you owned bonds during this period, please select the answer that matches your actions at that time.)

- A. Sell all of the remaining investment
- B. Sell some of the remaining investment
- C. Hold on to the investment and sell nothing
- D. Buy more of the investment

9. The chart to the right shows the highest one-year loss and the highest one-year gain on three different hypothetical investments of \$10,000.* Given the potential gain or loss in any one year, I would invest my money in . . .

- A. Investment A
- B. Investment B
- C. Investment C



*The maximum gain or loss on an investment is impossible to predict. The ranges shown in the chart are hypothetical and are designed solely to gauge an investor's risk tolerance.

10. My current and future income sources (such as salary, Social Security, pension) are . . .

- A. Very unstable
- B. Unstable
- C. Somewhat stable
- D. Stable
- E. Very stable

11. When it comes to investing in stock or bond mutual funds (or individual stocks or bonds), I would describe myself as . . .

- A. Very inexperienced
- B. Somewhat inexperienced
- C. Somewhat experienced
- D. Experienced
- E. Very experienced

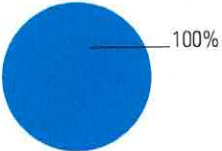
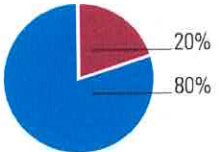
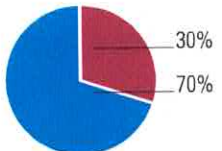
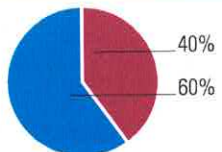
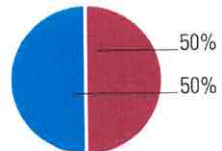
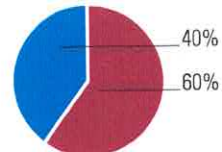
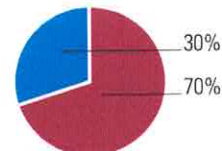
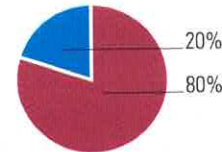
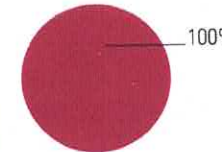
Answer key

Use the following answer key to score your questionnaire. For example, if you answered “C” to question 1, give yourself 4 points. Use your score to find your suggested mix on the reverse side.

	A	B	C	D	E	F	Points
1.	0	1	4	7	12	17	
2.	0	1	3	5	8	–	
3.	0	1	3	5	7	–	
4.	1	3	5	6	–	–	
5.	6	5	3	1	0	–	
6.	5	4	3	2	1	–	
7.	5	4	3	2	1	–	
8.	1	3	5	6	–	–	
9.	1	3	5	–	–	–	
10.	1	2	3	4	5	–	
11.	1	2	3	4	5	–	

Add up your score and enter the total here:

Vanguard's suggested investment mixes

	Overall Score	Suggested Mix	Asset Allocation
Income	7–22 points		100% bonds
	23–28		20% stocks 80% bonds
	29–35		30% stocks 70% bonds
Balanced	36–41		40% stocks 60% bonds
	42–48		50% stocks 50% bonds
	49–54		60% stocks 40% bonds
Growth	55–61		70% stocks 30% bonds
	62–68		80% stocks 20% bonds
	69–75		100% stocks

● Stocks ● Bonds