

National Household Datasets for Financial Research: Health and Retirement Study

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Dataset	Health and Retirement Study
Panel?	Yes. Panel data
Survey years	2008, 2006, 2004, 2002, 2000, 1998, 1996, 1995 (AHEAD), 1994, 1993(AHEAD), 1992
Sample size, most recent	22,000 (2008 Early Release)
Age range, respondents	AHEAD (1923 or earlier); CODA (1924-1930); First Sample (1931-1941); War Baby (1942-1947); EBB(1948-1953)
Sponsor	Maintained by the University of Michigan; Supported by National Institute for Aging and the Social Security Administration
Primary objective of sponsor	To study the “emerging portrait of an aging America's physical and mental health, insurance coverage, financial status, family support systems, labor market status, and retirement planning”
Secondary objectives of sponsors	To provide an in-depth and multidisciplinary data that can be used to address various challenges and opportunities of aging
Best source for information about using dataset	Detailed data description is available on the HRS webpage: http://hrsonline.isr.umich.edu/index.php?p=showdesc Documentation center: http://hrsonline.isr.umich.edu/index.php?p=kwsearch&terms=all Code Books: http://hrsonline.isr.umich.edu/index.php?p=showcbk Elementary Cookbook: http://hrsonline.isr.umich.edu/docs/dmgt/ElementaryCookbook.pdf Information is also available on the webpage of Rand Corporation: http://www.rand.org/labor/aging/dataproduct/
Strengths of dataset, including unique variables related to household	Very large sample; wide range of questions; strong online technical support and RAND support. Detailed wealth and income information of households. Sub studies: Employer pension provider study (EPPS), Biomarker data, Health insurance and pension provider study (HIPPS), Human capital and educational expenses study (HUMS), Early boomers study

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finances	
Limitations of the dataset	Age: 50 plus. Does not include younger households; Complexity (though RAND HRS is more user friendly);
Details of coverage of household balance sheet items.	Financial information, assets and income, capital gains, housing, net worth, social security, taxes, health and life Insurance, pension and retirement plan questions, consumption and savings information
Attitudinal & expectations variables in the dataset.	Risk Tolerance, Biomarker data (2008), planning and spending (time preference), attitude towards current health, happiness (satisfaction with life scale)
Potential of the dataset for investigating household financial decisions.	Retirement preparedness of households, preference for charitable estate planning, effect of risk tolerance on wealth/asset allocation and accumulation, effect of financial stress on health, happiness through saving or consumption?, investment decisions of households
Other issues	
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