

National Household Datasets for Financial Research: Survey of Consumer Finances

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| Dataset | Survey of Consumer Finances | | | | | | | |
|-------------------------|--|--------|--------|--------|--------|--------|--------|-------|
| Panel? | No. – Cross-sectional, every 3 years | | | | | | | |
| Sampling unit | U.S. Households. Then a preliminary interview establishes the primary economic unit (PEU). | | | | | | | |
| Sampling frame | The non-separable dual-sampling frame consists of a randomly selected, nationally representative, area probability sample and a list sample selected from federal tax data to disproportionately select high income and/or high wealth households. | | | | | | | |
| Missing data | Missing data are imputed five times using multiple imputation procedures and resulting information is stored in five separate imputation replicates (implicates). | | | | | | | |
| Survey year | 2007 | 2004 | 2001 | 1998 | 1995 | 1992 | 1989 | 1983 |
| Sample size (# of PEUs) | 4,418 | 4,519 | 4,442 | 4,305 | 4,299 | 3,906 | 3,143 | 4,262 |
| Sample records | 22,090 | 22,595 | 22,210 | 21,545 | 21,495 | 19,530 | 15,715 | --- |
| Age range, respondents | 17-100 (topcoded at 95) | | | | | | | |
| Respondent | To survey questions: For couple households: the financially more knowledgeable partner/spouse. For other households: the household head. <i>(Warning: The codebook sometimes uses the terms "head" and "respondent" interchangeably. However, the head may, or may not be, the true respondent. The head, by definition, is the male in mixed-sex couple households and the older person in same-sex couple households. True respondent = the person who answers the questions.)</i> | | | | | | | |
| Sponsor | Federal Reserve Board of the United States | | | | | | | |

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| Primary objective of sponsor | “The Survey of Consumer Finances (SCF) is a triennial survey of the balance sheet, pension, income, and other demographic characteristics of U.S. families.” The primary focus is to estimate the balance sheets of U.S. households. |
| Secondary objectives of sponsors | The Federal Reserve Board is also interested in credit, housing, retirement, and investment decisions of households. |
| Best source for information about using dataset | Federal Reserve Bulletin article (first issue of second year after survey, e.g., 2009, 2006, 2003.) Also, codebook and other resources, including downloadable datasets, at federalreserve.gov/pubs/oss/oss2/scfindex.html . Also, see ehe.osu.edu/cs/scf/ |
| Strengths of dataset, including unique variables related to household finances | Best public U.S. household survey dataset in terms of the level of detail about household assets and liabilities. Has had consistency in important attitudinal variables since 1983. Rich documentation of procedures, e.g., on impute structure of dataset. Relatively large dataset, and if you combine 1992-2007 datasets, have 25,889 households. |
| Limitations of the dataset | “The public version of the data has been systematically altered to minimize the likelihood that unusual individual cases could be identified.” (<i>from codebook</i>). Furthermore, some information is deleted from the public version of the dataset. Therefore, there is no geographic information in recent datasets, though the 1998 and earlier datasets had a variable identifying region. |
| Examples of level of detail of coverage of household balance sheet items. | Very detailed, e.g.: In how many different companies do you own stock? Of your publicly-traded stock, is any of it stock in a company where you work or have worked? Of your stock, is any of it stock in a company headquartered outside of the United States? |
| Attitudinal & expectations variables in the dataset. | Risk tolerance, planning horizon, savings habits, whether spend more or less than income, income expectations, whether income higher or lower than normal, perceived adequacy of current or expected retirement income, how much needed for emergencies, whether could get \$3,000 from friend, health status, whether shop for credit, information sources for credit, savings (including financial planner), attitudes about using credit, which spouse/partner is financially more knowledgeable, rejected for credit in past 5 years, expectations in next 5 years for U.S. economy and for interest rates. |
| Examples using dataset of research topics related to household financial decisions | Retirement adequacy, planned retirement age, savings patterns, credit constraints, credit discrimination, credit default, mortgage choices, risk tolerance preferences, efficiency of household portfolios, ownership of risky assets |

SCF Variables:

Household Listing [X7504–X231]

Economic Expectations and Financial Institutions [X301–X6860]

Credit Attitudes and Credit Cards [X401–X7575]

Principal Residence and Lines of Credit [X501–X1225]

Real Estate and Loans to Others [X1401–X8424]

Businesses [X3101–X7545]

Vehicles [X2501–X8439]

Education Loans [X7801–X8442]

Other Loans [X7182–X6774]

Attitudes About Saving and Investing [X3006–X6443]

Financial Assets [X3501–X7647]

Work and Pensions: Respondent/Spouse/Partner [X7196–X7360]

Income, Taxes, Income Expectations, and Support [X5701–X7652]

Inheritances and Charity [X5801–X5825]

Demographics, Health, Independent HH Members [X5901–X7398]