THE SURVEY OF INCOME AND PROGRAM PARTICIPATION

An Analysis of the SIPP Asset and Liability Feedback Experiment

No. 47

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U.S. Census Bureau

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1. INTRODUCTION

The Survey of Income and Program Participation (SIPP) collects data on assets and liabilities because of their importance in determining program eligibility and in assessing the economic situation of families. Questions concerning the ownership and amounts of assets and liabilities were included in the supplement to the fourth interview of the 1984 panel (collected in September through December 1984). These were updated one year later in wave 7. The current SIPP design collects wealth data on a yearly basis.

Viewed longitudinally, collecting asset and liability data two times per panel provides the potential to measure consumer savings, i.e. the change in asset equity. Response errors and variance about the point-in-time estimates, however, make it difficult to measure consumer savings. Measurement errors directly affect microlevel measures of savings. While over or underestimates of wealth may cancel out at the aggregate level, such measurement errors do not necessarily cancel out for savings estimates at the individual level. For example, it is possible to have an overestimate of an asset value in the first interview followed by an underestimate of the value at the following interview for the same individual, which result in an underestimate of the change in the asset value or savings. At the aggregate level, however, such underestimates of savings may cancel out overestimates for other individuals.

In an effort to measure microlevel changes in wealth, a test was implemented to provide (or feedback) information collected in previous interviews to respondents during the current interview. Specifically, information on asset and liability values collected in wave 4 was provided to respondents interviewed in wave 7. The rationale for the feedback system was that respondents would provide more accurate estimates of change if they were first reminded of the amount they reported the previous year. If respondents

knew the amount of the change in asset value and were reminded of their beginning balance, then their reporting of their current balance would be consistent with the amount of change over the period.

In this paper, we evaluate the results of the feedback experiment. To evaluate the results of the feedback project, it would be useful to compare the results to microlevel information on individual savings from administrative records. However, there are no microlevel administrative record sources available to benchmark household savings estimates from SIPP. One option would be to obtain releases from respondents and obtain information on each asset and liability directly from financial institutions, such as banks, credit unions, lenders, etc. That option, however, would be very expensive and is beyond the scope of the feedback experiment and this paper. As an alternative, a split sample approach was conducted in order to test the feedback approach. One half of the eligible households were interviewed using a feedback form (feedback group), while the other half were independently interviewed, that is, without the previous information (control group). With this split sample design, it is possible to compare the methods of collections and judge the "reasonableness" of the data collected in order to draw inferences about the quality of the feedback based data. Savings are expected to be related to employment patterns, age of the householder, income level, and household composition. Information in SIPP for the person and household can be used to assess the data. For example, income is positively correlated with savings, while periods of unemployment are expected to be negatively correlated with savings. In addition, changes in household composition due to a divorce/separation or a death in the family will affect the change in

household net worth. Comparing the savings patterns from the feedback group and the control group using other economic information available in the survey can give an indication of the impact of the feedback procedure. In this paper, we address two questions. First, what effect does the feedback approach have on net worth and savings estimates? And second, do the results warrant the further use of the feedback approach on future SIPP wealth modules?

A description of the experiment is presented in the next section and an analysis of the results is discussed in the following two sections: one concentrating on aggregate net worth estimates, and the other concentrating on microlevel estimates of savings. In the final section, we draw some conclusions based on the data presented in this study.

II. DESCRIPTION OF THE FEEDBACK SYSTEM

SIPP is a panel survey in which households are interviewed every four months for a period of two and one-half years. At each interview, information on income, program participation, and other characteristics is obtained for each month of the reference period for each person in the household. In addition, at each interview the questionnaire is expanded with supplemental questions on selected topics, called topical modules. Detailed questions concerning the amounts of personal and household assets and liabilities were included at one year intervals in the fourth and seventh interviews of the 1984 panel which were conducted in September through December 1984 and 1985, respectively.[1] These modules provide sufficient information to estimate

[1]The reference date for the asset and liability questions was the last day of the four month reference period that preceeded the interview. As a result, the data presented in this study are an average of balances held and owed at the end of the months August, September, October, and November 1984 and 1985.

household net worth. Net worth is defined as the value of assets minus liabilities owed. The assets covered in the wealth modules included interest-earning assets[2], stocks and mutual fund shares, real estate (own home, rental property, vacation homes and other holdings), own business or profession, mortgages held by sellers, motor vehicles, and other financial investments. The liabilities covered were any secured debts (e.g., mortgages, automobile loans, margin accounts, and debts on business), bank loans, credit card balances, doctor bills, and other unsecured loans. The survey did not cover equities in pension plans, cash surrender value of life insurance policies, or the value of jewelry or home furnishings.

The SIPP uses a feedback procedure to collect asset ownership information in each wave. In the initial interview, a set of detailed questions designed to identify ownership of income earning assets are asked for each person in the household. An asset roster is created and recorded on the control card. In subsequent interviews, the respondent's asset roster for the previous wave is checked for accuracy and is then updated for any asset liquidations or acquisitions. With this procedure, relatively accurate asset ownership information is obtained before respondents are asked about asset values and liability amounts in the fourth and seventh waves.

As a longitudinal survey which collects wealth data two times per panel, SIPP provides the opportunity to estimate the change in net worth or savings. Few household surveys have attempted to measure savings. The 1962-1963

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[2]Interest-earning assets are regular savings accounts, money market deposit accounts, certificate of deposits, checking accounts, money market funds, corporate or municipal bonds, U.S. Government securities, IRA and KEOGH accounts, and other interest assets.

Survey of Financial Characteristics used estimates of wealth holdings at one year intervals to analyze patterns and amounts of savings by the characteristics of persons and households [Projector and Weiss, 1966].[3] The 1977 Consumer Credit Survey asked whether savings increased or decreased but did not obtain information on amounts [Durkin and Elliehausen, 1978]. Finally, the wealth data collected in the 1983 Survey of Consumer Finances was updated in 1986.

The difficulty of collecting accurate wealth data in household surveys has long been recognized and documented [Projector and Weiss 1966; Smith, 1983; and Lamas and McNeil, 1984]. Response and sampling errors in each cross sectional estimate create further problems in measuring the change in asset values. The feedback system was designed to provide selected asset and liability information as a reference during the wave 7 interview. The information was computer generated for key items from the wave 4 file. An example of the feedback form is presented in Appendix A. Two features about the design of the form should be noted. First, the information on the form closely parallels the information being collected in wave 7. Second, the form is at the person level. A form was generated for each person in the household for whom an interview was obtained for wave 4. Information on balances held in the sample person's own name is shown in the second column. For husband and wife families, information on jointly held assets and liabilities is shown in the first column of both spouses' feedback forms. This simplified the interview process since the sequential order of interview was not important: the jointly held assets were covered during the interview for the first spouse.

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[3]The Survey of Financial Characteristics used a similar feedback procedure in the 1964 interview. The amounts reported in the 1963 interview were provided to the respondent on the questionnaire form.

At the beginning of the asset and liability portion of the interview, the interviewer read to the respondent an introductory statement printed at the top of the form (see Appendix A). The statement explained that the form contained information collected one year ago and should be used by the respondent as a reference when similar items were asked during the interview. In the course of the interview, when an interviewer asked an asset or liability item, the respondent was referred to a line item on the feedback form where an amount from Wave 4 was shown. The respondent used the information in formulating an answer. If the respondent indicated that the amount on the feedback form was incorrect, space was provided on the feedback form for the correct amount to be entered. Since explicit and systematic verification of feedback amounts was more complicated than desirable for this research effort, only corrections voluntarily provided by the respondent were collected.

The feedback process raised some concern about confidentiality of the information. Proxies are often used in interviews. Therefore, the situation was likely to arise where wave 4 information for an individual is disclosed to a proxy respondent. To minimize concern over release of confidential information, feedback forms were used only when a self-respondent or the same proxy-respondent as in wave 4 was interviewed.

There was one operational difficulty with use of the feedback form which should be noted. As stated previously, the feedback form was a computer generated printout of the financial information and the respondents identification

code.[4] The respondent's name was not used to protect the confidentiality of the data. Interviewers and the regional office staff reported that many respondents expressed a negative reaction to having their financial information on a computer form. During the course of the panel, interviewers often stress to respondents that their data is confidential and protected under the law (Title 13 of United States Code), and that the Census Bureau only releases statistical data which do not allow a third party to identify the respondent. While the Census Bureau has the responsibility to protect the confidentiality of the information, many respondents were uncomfortable with the fact that their information was maintained in computers and was then able to be reported at the individual level. While there may have been some negative effects with the use of a computer form, there was no evidence that it affected response rates. It would be possible to devise a feedback system which avoids the use of computer generated forms, for example, by having interviewers to transcribe amounts to the questionnaire.

III. RESULTS

A. Cross-sectional Estimates of Mean and Median Net Worth

Estimates of median and mean household net worth for the control group and for households eligible for the feedback form are shown in tables 1 and 2

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[4]The respondent identification code is based on the regional office code number and various sampling information, such as the primary sampling unit (PSU) number, segment and serial numbers, address and entry address numbers, and person number.

respectively. The standard errors of these estimates are shown in Appendix B, tables A and B. Estimates for both wave 4 and wave 7 have been weighted to represent all U.S. households when the control and feedback groups are added together. The wave 7 figures, were adjusted for changes in the Consumer Price Index, and are shown in 1984 constant dollars. For the control group, the year-apart estimates show a $1,160 decline in median net worth (from $32,048 to $30,890) and a $741 increase in mean net worth (from $77,223 to $77,964). These changes, however, were not statistically significant. For the feedback group, there was a $590 decline in median net worth (from $32,940 to $32,360) and a $860 decline in the mean net worth (from $80,030 to $79,160). Again, these changes were not statistically significant.

The data show similar trends in net worth across population subgroups for the control and feedback groups. For example, the ratio of median net worth in wave 4 and wave 7 of older (65 and over) to young householders (less than 35) was approximately 11 to 1 for both the control and feedback group. Similarly, the ratio of median net worth of White to Black households was approximately 11 to 1, and the ratio for the highest to lowest income quintile was approximately 20 to 1. Estimates of equity in specific asset types were similar for the control and feedback groups. For example, median equity in own home was $40,500 for home owners in wave 4 and $39,000 in wave 7 for both the control group and feedback group. For interest-earning deposits at financial institutions, (savings accounts, money market deposit accounts, certificates of deposit and interest-earning checking accounts), the estimates were approximately $3,000 in wave 4 and wave 7 for the control and feedback groups.

Similar trends for subgroups of the population were also found for the feedback and control groups when using mean net worth estimates. For example, the ratio of mean net worth in wave 4 and wave 7 for the older to younger householders was approximately 5 to 1, the ratio of mean net worth of White to Black households was about 4 to 1, and for the highest to lowest income quintile was approximately 6 to 1. Mean equity in own home was approximately $50,000 in wave 4 and $51,500 in wave 7 and mean value of interest-earning assets were approximately $15,000.

When we examined the year-to-year changes in net worth within subgroups, however, there were very few changes which were statistically significant for either the control or feedback groups. (Statistically significant differences in tables 1 and 2 are denoted by an asterisk.) In general, the changes were similar for control and feedback groups, that is, for the same subgroups and in the same direction. For example, changes in median net worth by age of the householder declined by about $5,000 (or 10 percent of median net worth) for householders 45 to 54 years old in both the control group and feedback group. Estimates for the control group declined in the less than 35 years old and 55 to 64 years old groups and the changes were in the same direction, but not statistically significant for the feedback group. The estimates of change in the value of holdings of specific asset types were also similar between the two groups. For example, median value of equity in own home declined by $1,700 in the control group and $1,540 in the feedback group, while median value of IRA or KEOGH accounts increased by $1,130 and $1,450 for the control and feedback group, respectively.

The interpretation of changes in these two point-in-time estimates is difficult, however, because households can change in composition over time and because the data were processed independently. Households change over time as members move in or out for various reasons, such as due to separation/divorces or employment changes. In addition to changes in household composition, the analysis must consider the problems of noninterviewers and item nonresponses. Approximately 11 percent of the households eligible for the first wave interview were noninterviews in wave 4, and the rate was 17 percent in wave 7. These noninterview rates compare favorably to the rates in other wealth surveys. Item nonresponses occur when respondents do not answer a question, either due to a refusal or a lack of knowledge. For these items, the missing information was imputed by using reported information from a donor with similar characteristics to replace the missing information. The wave 4 and wave 7 data were processed independently: information from one wave was not used to impute the other.

Table 3 shows the proportion of the total value of assets that was imputed. The results show that a substantial proportion of the value of assets was imputed. Imputations accounted for approximately 40 percent of the value of stock and mutual fund shares, 30 percent of rental property, and about 20 percent of own homes, other real estate and IRA's. These rates were generally similar for both wave 4 and wave 7.

To analyze savings estimates holding household composition constant and using only reported data in both interviews, the information in wave 4 and 7

for the households must be matched. The next section examines such microlevel changes in net worth for various types of households.

B. Microlevel Changes in Net Worth

In addition to cross-sectional estimates of net worth, it is possible to measure changes in net worth at the individual household level. We started by taking households in wave 7 and matching them back to wave 4. The procedure took the reference person in wave 7 and matched them back to the household he/she was a member of in wave 4. We classified the matched households as having the same composition if each adult in wave 7 was present in the wave 4 household, and each adult in wave 4 was present in the wave 7 household.[5] It should be noted that because of a sample cut between the two waves, the results from the matched file are not strictly comparable to the cross-sectional derived estimates from wave 4 and wave 7. Some households were not present in wave 7 because of a sample reduction that occurred between the two waves.

Table 4 shows the distribution of the change in net worth from wave 4 to wave 7 by type of household. Since the imputation procedures in wave 4 and wave 7 were independent, results are shown by whether any of the net worth data in wave 4 or wave 7 was imputed or it was all reported in both interviews. When comparing the results of some imputation versus no imputation, it is clear that microlevel estimates of change produced by two independent consistency edit and imputation procedures cannot be expected to be reasonable. Matched households with some imputations showed much greater changes in net

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[5]For the analysis of saving, we defined adults as any person 18 years of age or older. The rationale for this age cutoff was that the movement of persons over 18 years of age have greater impact on household net worth than persons under 18.

worth. Sixty-two percent had increases or decreases of $10,000 or more and only 8.1 percent had a small change in net worth (of $1,000 or less). In comparison, 34.5 percent of matched households without imputations had increases or decreases of $10,000 or more while 22.8 percent had a small change less than $1,000 in net worth. This suggests that a longitudinal consistency edit and imputation system is necessary to produce estimates of change in net worth. The majority of households had some items imputed. Sixty percent of households had one or more net worth items imputed in wave 4 or wave 7.

Table 4 shows estimates for households with no change in composition and for a certain set of households that did have a change in composition. Households without a change in composition had, on average, an increase in net worth. Married-couple households had an average increase of $5,329, for example, although 34 percent had a decrease of $1,000 or more and 15 percent had a decrease of $10,000 or more. The universes for two groups of households that did have a change, wave 7 widows who were married-spouse present in wave 4, and wave 7 divorced or separated women who were married-spouse present in wave 4, are quite small. The data show an average net worth increase of $13,000 for the widows and an average decrease of $11,000 for the divorced and separated. It is difficult to determine the extent to which these estimates reflect real changes and the extent to which they represent measurement problems. We can start by considering that only 2 percent of households have annual incomes of $100,000 or more. For 98 percent of households, then, a change in net worth of $10,000 is a substantial change. If asset prices were stable, a $10,000 increase in net worth would mean that more than 10 percent of current income had been saved. Of course,

asset prices were not stable during our reference period. The value of the average share of stock listed on the New York Stock Exchange increased by 12 percent from late 1984 to late 1985. Our data from SIPP, however, show that only about 20 percent of households owned stock and the average value of stock portfolios was about $27,000 in late 1984. Given these considerations, it seems likely that changes of $10,000 or more are substantial changes for most households.

There is some evidence that the feedback procedure reduces the estimates of change. Table 5 presents data for those matched housholds with no imputation who were in the feedback sample. The mean difference in net worth for this group was $1,947 versus $3,387 for matched, nonimputed households who were not in the feedback sample (Table 6). The proportion of feedback sample households with changes of $10,000 or more was 33 percent for the feedback sample and 36 percent for the nonfeedback sample.

The data in tables 5 and 6 show a reasonable relationship between income level and change in net worth. One would expect that large changes would be more common for high income household than for low income households and the data support this expectation. For the feedback group, approximately 37 percent of households in the highest income quintile had an increase of $10,000 or more, 24 percent had a decrease of $10,000 or more, and 6 percent had a change of less than $1,000. In comparison, 9 percent of households in the lowest quintile had an increase of $10,000 or more, 7 percent had a decrease of $10,000 or more, and 50 percent had a change smaller than $1,000.

In order to estimate the marginal effect of various characteristics on savings estimates, we used the SIPP data to fit a simple model of savings in which the change in net worth is a function of the level of total net worth and income at the beginning of the period, the change in income during the period, and certain characteristics of the householder including age, marital status, and race and ethnicity. The set of observations was limited to those households without a change in composition who had no imputed net worth items. Separate regressions were estimated for the control group and feedback group.

The results of regressing the change in net worth on the independent variables are summarized in Table 7. The regressions were significant and the R^2 for the feedback group (.12) was about twice that of the control group (0.6). In general, the results for the independent variables were similar for both groups. The income variables had a significant positive effect on savings, wave 4 net worth had a negative and significant coefficient, the age groups "less than 35" and "45 to 54" had a significant negative effect, and the other variables were not significant. These regressions are consistent with the results obtained by Projector when she regressed 1963 savings on 1963 disposable income and December 1962 net worth. In that study the coefficient of income was positive, the coefficient of net worth was negative, and the R^2 was .04 [Projector and Weiss, 1968].

IV. CONCLUSION

In this paper we have examined the year-to-year changes in household net worth and whether the feedback experiment provided more consistent measures of change. No definite answer about the impact of the feedback approach can be provided because benchmark data for savings are not available. However, we have provided some evidence on the effect of the feedback approach by examining the estimates from the feedback group and control group in order to draw some inferences about data quality. In general, we found that SIPP does provide important information about relative differentials between subgroups of the population, e.g. between Black and White households, between married-couple and other households, and between high and low income households. The use of the feedback technique did not affect the cross-sectional estimates. The feedback approach provided results which were consistent with the expected differentials in net worth.

When we examined estimates of change based on cross-sectional estimates of mean or median net worth, we found few changes which were statistically significant for the feedback or control group. We also examined microlevel changes in net worth using only households with fully reported wealth data. We found some evidence that the feedback approach reduced the estimates of the change. In addition, the feedback approach provided a higher R^2 when a savings model was estimated. It is possible that the technique of providing previously reported data to respondents during the interview may lead respondents to give more careful consideration in their answers. However, the results also suggest that a one year time period between the point estimates may be too close to measure changes in net worth. Net worth is

fairly stable and household survey estimates suffer from sampling and nonsampling errors. For these reasons, a longer time period between point estimates may be necessary to measure significant changes in net worth.

Table 1. Median and Mean Household Net Worth by Selected Household Characteristics for the Control Group: Wave 4 and Wave 7

(In constant 1984 dollars)

Characteristic	Median net worth			Mean net worth		
	Wave 4	Wave 7	Wave 7 minus Wave 4	Wave 4	Wave 7	Wave 7 minus Wave 4
Total.....	$32,048	$30,890	$ -1,158	$ 77,223	$ 77,964	$ 741
AGE						
Less than 35.....	5,544	4,781	-763*	22,832	20,565	-2,267
35 to 44.....	36,044	35,674	-370	70,793	79,674	8,881
45 to 54.....	57,457	52,450	-5,007*	110,883	93,274	-17,609*
55 to 64.....	73,901	67,298	-6,603*	133,770	131,494	-2,276
65 and over.....	57,427	57,280	-147	98,155	110,075	11,920*
RACE AND SPANISH ORIGIN						
White.....	38,533	37,388	-1,145	84,834	86,075	1,241
Black.....	3,112	3,137	25	20,397	18,383	-2,014
Spanish origin.....	2,926	2,963	37	35,662	28,128	-7,534
EDUCATION						
Less than 12 years.....	23,043	21,407	-1,636	52,081	52,585	504
High School: 4 years.....	31,585	29,997	-1,588	72,649	68,095	-4,554
College: 1-3 years.....	27,870	27,375	-495	70,040	72,792	2,752
4 or more years...	59,471	59,492	21	126,946	133,448	6,502
TYPE OF HOUSEHOLD						
Married-couple household...	50,121	50,076	-45	99,319	102,969	3,650
Age of householder:						
Less than 35 years.....	12,323	11,239	-1,084	31,160	29,434	-1,726
35 to 54 years.....	57,163	57,380	217	106,508	108,015	1,507
55 to 64 years.....	93,805	91,330	-2,475	165,334	167,796	2,462
65 years and over.....	84,563	89,078	4,515	131,072	152,201	21,129*

Table 1. Median and Mean Household Net Worth by Selected Household Characteristics for the Control Group: Wave 4 and Wave 7--(continued)

(In constant 1984 dollars)

Characteristic	Median net worth			Mean net worth		
	Wave 4	Wave 7	Wave 7 minus Wave 4	Wave 4	Wave 7	Wave 7 minus Wave 4
Other household type:						
Male householder.....	$ 9,878	$ 9,747	$ -131	$ 50,109	$ 44,281	$ -5,828
Less than 35 years...	3,821	3,474	-347	17,258	12,708	-4,550*
35 to 54 years.....	15,227	17,326	2,099	56,722	47,110	-9,612
55 to 64 years.....	27,647	17,190	-10,457	78,775	52,166	-26,609*
65 years and over....	46,698	53,545	6,847	96,742	103,949	7,207
Female householder.....	11,917	9,771	-2,146	43,754	42,900	-854
Less than 35 years...	987	828	-159	9,717	8,479	-1,238
35 to 54 years.....	13,069	8,482	-4,587*	40,412	32,878	-7,534*
55 to 64 years.....	34,759	32,938	-1,821	67,178	69,062	1,884
65 years and over....	38,510	35,710	-2,800	66,556	70,898	4,342
LABOR FORCE ACTIVITY OF HOUSEHOLDER UNDER 65 YEARS						
Total.....	26,217	24,906	-1,311	71,829	69,839	-1,990
With labor force activity.....	26,943	25,454	-1,489	72,809	69,460	-3,349
With job entire period.	29,914	28,192	-1,722	77,704	73,475	-4,229
With job part of period.....	5,980	6,334	354	35,340	35,789	449
No job during period, spent time looking or layoff.....	849	653	-196	22,695	16,432	-6,263
No labor force activity..	18,590	17,176	-1,414	64,224	72,640	8,416
MONTHLY HOUSEHOLD INCOME QUINTILE						
Lowest.....	3,932	3,271	-661	29,449	26,233	3,216
Second lowest.....	17,393	13,987	-3,406	47,766	43,904	-3,862*
Middle.....	23,192	24,720	1,528	53,214	60,150	6,936*
Second highest.....	40,588	40,015	-573	73,317	75,065	1,748
Highest.....	80,078	82,346	2,268	165,794	171,703	5,909

Table 1. Median and Mean Household Net Worth by Selected Household Characteristics for the Control Group: Wave 4 and Wave 7--(continued)

(In constant 1984 dollars)

Characteristic	Median net worth			Mean net worth		
	Wave 4	Wave 7	Wave 7 minus Wave 4	Wave 4	Wave 7	Wave 7 minus Wave 4
TOTAL NET WORTH						
Interest-earning deposits at financial institutions[1].....	$ 2,893	$ 2,879	$ -14	$14,928	$15,699	$ 771
Other interest-earning assets[2].....	8,311	9,370	1,059	22,457	29,747	7,290*
Regular checking accounts	443	392	-51*	932	891	-41
Stocks and mutual fund shares.....	3,543	3,899	356	21,390	25,671	4,281
Equity in own home.....	40,497	38,794	-1,703*	50,668	51,767	1,099
Rental property equity...	34,282	32,159	-2,123	73,117	68,877	-4,240
Other real estate equity.	12,911	13,968	1,057	31,809	32,206	397
Equity in business or profession.....	7,048	7,214	166	69,184	68,311	-873
Equity in motor vehicles.	4,033	3,678	-355*	5,513	5,146	-367*
U.S. savings bonds.....	300	406	106*	2,643	2,070	-573
IRA or KEOGH accounts....	4,982	6,116	1,134*	9,419	10,335	916
Other assets[3].....	12,280	13,659	1,379	46,174	40,017	-6,157

[1]Includes passbook savings accounts, money market deposit accounts, certificates of deposit, and interest-earning checking accounts.
[2]Includes money market funds, U.S. Government securities, municipal and corporate bonds, and other interest-earning assets.
[3]Includes mortgages held from the sale of real-estate, amount due from the sale of a business, unit trusts, and other financial investments.

Table 2. Median and Mean Household Net Worth by Selected Household Characteristics for the Feedback Group: Wave 4 and Wave 7

(In constant 1984 dollars)

Characteristic	Median net worth			Mean net worth		
	Wave 4	Wave 7	Wave 7 minus Wave 4	Wave 4	Wave 7	Wave 7 minus Wave 4
Total.....	$32,944	$32,357	$ -587	$ 80,025	$ 79,161	$ -864
AGE						
Less than 35.....	5,719	5,516	-203	22,247	22,683	436
35 to 44.....	34,389	33,279	-1,110	65,930	66,245	315
45 to 54.....	55,166	49,881	-5,285*	118,462	103,397	-15,065
55 to 64.....	73,065	72,658	-407	130,773	127,859	-2,914
65 and over.....	62,763	59,019	-3,744	111,240	115,478	4,238
RACE AND SPANISH ORIGIN						
White.....	39,268	37,557	-1,711	87,573	86,059	-1,514
Black.....	3,661	3,418	-243	19,945	24,609	4,664*
Spanish origin.....	7,477	7,863	386	35,982	39,320	3,338
EDUCATION						
Less than 12 years.....	23,518	23,471	-47	50,597	49,177	-1,420
High School: 4 years.....	31,826	32,755	929	66,206	65,473	-733
College: 1-3 years.....	30,352	26,645	-3,707	87,100	75,651	-11,449
4 or more years...	61,259	56,592	-4,667	137,014	146,108	9,094
TYPE OF HOUSEHOLD						
Married-couple household...	49,273	46,916	-2,357	104,257	102,039	-2,218
Age of householder:						
Less than 35 years.....	12,393	12,425	32	29,471	32,358	2,887
35 to 54 years.....	55,332	50,561	-4,771*	108,010	100,685	-7,325
55 to 64 years.....	90,737	87,833	-2,904	163,137	154,767	-8,370
65 years and over.....	86,789	88,429	1,640	162,507	168,573	6,066

Table 2. Median and Mean Household Net Worth by Selected Household Characteristics for the Feedback Group: Wave 4 and Wave 7--(continued)

(In constant 1984 dollars)

Characteristic	Median net worth			Mean net worth		
	Wave 4	Wave 7	Wave 7 minus Wave 4	Wave 4	Wave 7	Wave 7 minus Wave 4
Other household type:						
Male householder.....	$ 9,570	$10,014	$ 444	$ 47,512	$ 51,456	$ 3,944
Less than 35 years...	3,360	3,620	260	20,559	14,836	-5,723
35 to 54 years.....	19,992	17,522	-2,470	50,697	57,865	7,168
55 to 64 years.....	46,860	48,538	1,678	92,423	112,915	20,492
65 years and over....	34,786	30,821	-3,965	82,370	82,889	519
Female householder.....	15,931	15,665	-266	45,882	46,111	229
Less than 35 years...	1,441	853	-588*	7,914	7,596	-318
35 to 54 years.....	13,323	12,334	-989	41,833	33,091	-8,742*
55 to 64 years.....	36,724	40,084	3,360	68,214	71,596	3,382
65 years and over....	46,467	42,953	-3,514	68,485	72,340	3,855
LABOR FORCE ACTIVITY OF HOUSEHOLDER UNDER 65 YEARS						
Total.....	24,996	25,564	568	71,562	69,083	-2,479
With labor force activity.....	25,990	26,241	251	69,241	68,292	-949
With job entire period.	29,750	29,910	160	73,937	72,181	-1,756
With job part of period.....	7,054	4,122	-2,932*	33,883	38,154	4,271
No job during period, spent time looking or layoff.....	1,071	1,981	910	24,275	23,967	-308
No labor force activity..	17,072	17,942	870	86,727	74,167	-12,560
MONTHLY HOUSEHOLD INCOME QUINTILE						
Lowest.....	4,380	4,738	358	26,100	29,552	3,452
Second lowest.....	20,083	20,602	519	45,171	43,716	-1,455
Middle.....	26,278	24,580	-1,698	54,167	58,362	4,195
Second highest.....	37,706	35,700	-2,006	71,064	70,406	-658
Highest.....	85,008	86,170	1,162	185,715	182,931	-2,784

Table 2. Median and Mean Household Net Worth by Selected Household Characteristics for the Feedback Group: Wave 4 and Wave 7--(continued)

(In constant 1984 dollars)

Characteristic	Median net worth			Mean net worth		
	Wave 4	Wave 7	Wave 7 minus Wave 4	Wave 4	Wave 7	Wave 7 minus Wave 4
TOTAL NET WORTH						
Interest-earning deposits at financial institutions[1].....	$ 3,266	$ 3,232	$ -34	$16,753	$15,884	$ -869
Other interest-earning assets[2].....	10,053	10,032	-21	35,634	34,314	-1,320
Regular checking accounts	455	411	-44	910	835	-75*
Stocks and mutual fund shares.....	4,117	4,169	52	32,744	34,143	1,399
Equity in own home.....	40,460	38,925	-1,535*	50,267	51,611	1,344
Rental property equity...	34,638	28,326	-6,312*	70,741	68,190	-2,551
Other real estate equity.	16,331	16,819	488	37,306	38,265	959
Equity in business or profession.....	6,216	5,235	-981	56,066	49,837	-6,229
Equity in motor vehicles.	3,966	3,641	-325*	5,364	5,048	-316*
U.S. savings bonds.....	300	391	91*	2,310	2,382	72
IRA or KEOGH accounts....	4,649	6,101	1,452*	8,293	9,666	1,373*
Other assets[3].....	13,909	11,677	-2,232	67,782	64,012	-3,770

[1]Includes passbook savings accounts, money market deposit accounts, certificates of deposit, and interest-earning checking accounts.
[2]Includes money market funds, U.S. Government securities, municipal and corporate bonds, and other interest-earning assets.
[3]Includes mortgages held from the sale of real-estate, amount due from the sale of a business, unit trusts, and other financial investments.

Table 3. Sum of Imputed Values as a Percent of Total Values: Selected Assets

Asset	Wave 4	Wave 7
Stocks and mutual fund shares	38.3	39.0
Own business	38.7	49.9
Own home	18.7	16.8
Rental property	28.9	27.8
Other real estate	18.6	14.9
IRA's	18.3	19.2

Table 4. Matched Households: Change in Net Worth From Wave 4 to Wave 7 by Imputation Status and by Change in Composition Status of the Household

(In current dollars)

Characteristic	Number (000's)	Percent with specified change in net worth from wave 4 to wave 7							Mean difference between wave 4 and wave 7
		Decrease			Decrease or increase: less than $1,000	Increase			
		$10,000 or more	$5,000 to $9,999	$1,000 to $4,999		$1,000 to $4,999	$5,000 to $9,999	$10,000 or more	
NO IMPUTATION									
Total.....	34,380	14.6	5.9	13.2	22.8	15.3	8.3	19.9	$2,686
No change in composition									
Married couple family.....	16,556	15.0	6.5	12.9	13.4	15.3	10.2	26.7	5,329
Female family houlseholder.	3,451	6.9	2.5	11.3	49.1	15.6	5.7	8.9	2,224
Male family householder....	615	7.2	2.7	10.1	30.2	15.6	12.2	22.0	5,947
Nonfamily householder.....	9,187	11.3	5.8	13.5	32.1	15.7	7.0	14.6	2,361
Change in composition									
Married, husband present in wave 4:									
Widowed in wave 7.....	155	27.6	9.7	0.0	7.7	18.8	4.0	32.2	12,593
Separated or divorced in wave 7.....	380	27.3	8.7	29.7	16.8	11.9	4.7	.9	-11,481

Table 4. Matched Households: Change in Net Worth From Wave 4 to Wave 7 by Imputation Status and by Change in Composition Status of the Household--(continued)

(In current dollars)

Characteristic	Number (000's)	Percent with specified change in net worth from wave 4 to wave 7							Mean difference between wave 4 and wave 7
		Decrease			Decrease or increase: less than $1,000	Increase			
		$10,000 or more	$5,000 to $9,999	$1,000 to $4,999		$1,000 to $4,999	$5,000 to $9,999	$10,000 or more	
SOME IMPUTATION									
Total.....	50,672	30.4	6.2	8.1	8.1	9.0	6.2	31.8	-$38
No change in composition									
Married-couple family.....	27,726	28.9	5.6	7.3	5.6	8.2	6.6	37.6	6,962
Female family householder	3,534	26.0	6.0	10.9	17.7	11.7	4.6	23.1	2,593
Male family householder	923	30.9	6.4	8.6	6.9	9.7	9.7	27.8	-23,240
Nonfamily householder	9,605	27.5	7.8	8.9	12.8	10.1	6.6	26.4	3,462
Change in composition									
Married, husband present in wave 4:									
Widowed in wave 7.....	248	34.8	2.9	11.4	12.2	3.8	8.4	26.4	-8,499
Separated or divorced in wave 7.....	514	39.4	4.4	18.3	8.4	12.5	4.6	12.5	-46,151

Table 5. Matched Households: Change in Net Worth From Wave 4 to Wave 7 by Imputation Status and by Change in Composition Status of the Household for the Feedback Group

(In current dollars)

Characteristic	Number (000's)	Percent with specified change in net worth from wave 4 to wave 7							Mean difference between wave 4 and wave 7
		Decrease			Decrease or increase: less than $1,000	Increase			
		$10,000 or more	$5,000 to $9,999	$1,000 to $4,999		$1,000 to $4,999	$5,000 to $9,999	$10,000 or more	
NO IMPUTATION, FEEDBACK FORM USED									
Total.....	16,752	14.1	5.2	13.2	22.8	16.5	8.9	19.3	$1,947
No change in composition									
Married-couple family.....	8,149	13.6	6.7	12.3	14.4	16.3	10.4	26.2	5,846
Female family householder..	1,499	7.9	1.7	13.2	48.8	17.2	5.6	5.5	-1,001
Male family householder....	301	8.1	5.4	10.8	33.1	13.9	10.7	18.0	4,879
Nonfamily householder.....	4,656	12.2	3.5	14.1	31.3	17.5	8.7	12.8	95
Change in composition									
Married, husband present in wave 4:									
Widowed in wave 7.....	93	36.5	5.6	-	7.2	25.5	-	25.1	(B)
Separated or divorced in wave 7.....	168	23.8	15.2	24.6	21.0	4.9	10.5	-	(B)

(B) Base less than 200,000.

Table 5. Matched Households: Change in Net Worth From Wave 4 to Wave 7 by Imputation Status and by Change in Composition Status of the Household for the Feedback Group

(In current dollars)

Characteristic	Number (000's)	Percent with specified change in net worth from wave 4 to wave 7							Mean difference between wave 4 and wave 7
		Decrease			Decrease or increase: less than $1,000	Increase			
		$10,000 or more	$5,000 to $9,999	$1,000 to $4,999		$1,000 to $4,999	$5,000 to $9,999	$10,000 or more	
NO IMPUTATION, FEEDBACK FORM USED									
Income quintile in Wave 4									
Lowest	4,223	7.2	4.4	11.9	50.1	14.0	5.1	7.3	$ 860
Second lowest	3,495	11.0	3.5	14.5	26.0	22.2	9.2	13.6	2,935
Middle	3,451	13.9	6.2	17.3	14.3	18.6	10.4	19.4	516
Second highest	3,095	15.6	6.1	14.0	12.6	16.7	11.5	23.5	4,563
Highest	2,488	24.1	6.3	8.5	6.2	11.0	8.8	35.0	1,138

Table 6. Matched Households: Change in Net Worth From Wave 4 to Wave 7 by Imputation Status and by Change in Composition Status of the Household for the Control Group

(In current dollars)

Characteristic	Number (000's)	Percent with specified change in net worth from wave 4 to wave 7							Mean difference between wave 4 and wave 7
		Decrease			Decrease or increase: less than $1,000	Increase			
		$10,000 or more	$5,000 to $9,999	$1,000 to $4,999		$1,000 to $4,999	$5,000 to $9,999	$10,000 or more	
NO IMPUTATION, FEEDBACK FORM NOT USED									
Total.....	17,628	15.2	6.6	13.2	22.7	14.1	7.8	20.5	$3,387
No change in composition									
Married-couple family.....	8,406	16.3	6.3	13.4	12.4	14.4	10.0	27.2	4,828
Female family householder..	1,951	6.2	3.1	9.9	49.3	14.3	5.7	11.5	4,701
Male family householder....	314	6.3	-	9.5	27.4	17.4	13.7	25.8	3,489
Nonfamily householder.....	4,531	10.5	8.2	12.8	32.9	13.8	5.3	16.5	4,689
Change in composition									
Married, husband present in wave 4:									
Widowed in wave 7.....	61	14.1	15.8	-	8.5	8.5	10.1	43.0	(B)
Separated or divorced in wave 7.....	212	30.1	3.6	33.8	13.5	17.4	-	1.6	-13,892

(B) Base less than 200,000.

Table 6. Matched Households: Change in Net Worth From Wave 4 to Wave 7 by Imputation Status and by Change in Composition Status of the Household for the Control Group

(In current dollars)

Characteristic	Number (000's)	Percent with specified change in net worth from wave 4 to wave 7							Mean difference between wave 4 and wave 7
		Decrease			Decrease or increase: less than $1,000	Increase			
		$10,000 or more	$5,000 to $9,999	$1,000 to $4,999		$1,000 to $4,999	$5,000 to $9,999	$10,000 or more	
NO IMPUTATION, FEEDBACK FORM NOT USED									
Income quintile in Wave 4									
Lowest	4,315	6.3	5.5	10.9	52.0	10.5	4.6	10.2	3,214
Second lowest	3,729	11.9	7.3	14.6	25.8	19.8	6.9	13.8	4,012
Middle	3,337	15.4	7.3	17.3	16.8	17.5	8.7	17.0	3,848
Second highest	3,482	21.4	6.5	13.6	9.1	13.3	10.5	25.7	520
Highest	2,725	22.1	6.5	10.3	5.4	9.6	8.5	37.5	5,913

Table 7. Results for Savings Regression Model

Independent variable	Control group		Feedback group	
	Coefficient	t-statistics	Coefficient	t-statistics
Wave 4 net worth.....	-.15*	11.76	-.16*	12.21
Wave 4 income level.....	6.01*	6.57	4.31*	7.07
Change in income.....	3.56*	3.10	6.79*	11.78
Age of householder[1]				
Less than 35 years.....	-16901.56*	3.95	-13622.72*	4.06
35 to 44 years.....	-12722.02*	2.76	-11793.55*	3.16
45 to 54 years.....	-3958.21	.75	-5287.90	1.28
65 years and over.....	1197.72	.26	226.06	.06
Married, spouse present[2].	-1301.72	.47	5582.69*	2.55
Black[3].....	-4618.57	1.15	-3465.52	1.06
Other[3].....	-117.09	.01	-1130.30	.15
Spanish[4].....	-3146.51	.55	-1197.79	.27
Constant.....	10470.49	-	6904.94	-
R^2.....	.06		.12	

Note: The t-statistics have been adjusted for a survey design effect.

*Significant at the .05 significance level.
[1]Control group is 55 to 64 years of age.
[2]Control group is other than married, spouse present.
[3]Control group is white.
[4]Control group is nonSpanish.

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[2] Avery, Robert B. and Elliehausen, Gregory E., "Financial Characteristics of High Income Families," Federal Reserve Bulletin, March 1986, pp. 163-277.

[3] Durkin, Thomas A. and Elliehausen, Gregory E., "1977 Consumer Credit Survey," Board of Governors of the Federal Reserve System, 1978.

[4] Lamas, Enrique J. and McNeil, John M., "The Measurement of Household Wealth in the Survey of Income and Program Participation," 1984 Proceedings of the Social Statistics Section, American Statistical Association, August 1984, pp. 484-489.

[5] Lamas, Enrique J. and McNeil, John M., "Household Asset Ownership and Wealth Holdings in 1984: Data from the Survey of Income and Program Participation," U.S. Bureau of the Census, Presented at the 1985 Meetings of the American Economic Association, December 1985.

[6] Lamas, Enrique J. and McNeil, John M., "Factors Associated with Household Net Worth," U.S. Bureau of the Census, Presented at the 1986 Meetings of the American Economic Association, December 1986.

[7] McNeil, John M. and Lamas, Enrique J., "Year-Apart Estimates of Household Net Worth from the Survey of Income and Program Participation," Proceeding of the 1986 Conference on Research on Income and Wealth, National Bureau of Economic Research, Forthcoming.

[8] Projector, Dorothy S. and Weiss, Gertrude S., "Survey of Financial Characteristics of Consumers," Board of Governors of the Federal Reserve System, August 1966.

[9] Projector, Dorothy S., "Survey of Changes in Family Finances," Board of Governors of the Federal Reserve System, November 1968.

[10] U.S. Bureau of the Census, "Household Wealth and Asset Ownership: 1984," Series P-70, Number 7, July 1986.

ATTACHMENT A: FEEDBACK FORM EXAMPLE

SAMPLE PERSON ID 34 123 2345 6 11 11 101

RO PSU SEGMENT SERIAL ASSID ENTRYADDID PERSON NUMBER

ITEM	BALANCE JOINTLY HELD WITH SPOUSE	BALANCE HELD IN OWN NAME
1) REGULAR/PASSBOOK SAVINGS ACCOUNT.....X MONEY MARKET DEPOSIT ACCOUNTS..... CERTIFICATE OF DEPOSIT OR SAVINGS CERTIFICATES..... INTEREST EARNING CHECKING ACCOUNTS.....X	$	$ 750
2) MONEY MARKET FUNDS..... U.S. GOVERNMENT SECURITIES..... MUNICIPAL OR CORPORATE BONDS..... OTHER INTEREST EARNING ASSETS.....	$	$
3) MARKET VALUE OF STOCKS AND MUTUAL FUND SHARES	$3700	$ 2200
4A) MARKET VALUE OF RENTAL PROPERTY	$	$
4B) AMOUNT OWED ON RENTAL PROPERTY	$	$
5) EQUITY IN RENTAL PROPERTY HELD WITH OTHERS	DOES NOT APPLY	$
6) MORTGAGE HELD FROM SALE OF REAL ESTATE	$35000	$
7) AMOUNT DUE FROM SALE OF BUSINESS	DOES NOT APPLY	$
8) LOANS FROM FINANCIAL INSTITUTIONS	$	$
9) INDIVIDUAL RETIREMENT ACCOUNTS (IRA)	DOES NOT APPLY	$
10) KEOGH ACCOUNTS	DOES NOT APPLY	$
11) MARKET VALUE OF HOME	$ 74500	
12) EQUITY IN OTHER REAL ESTATE	$	

THIS FORM CONTAINS A LISTING OF ...'S ASSETS AS WE RECORDED THEM IN OUR INTERVIEW OF ONE YEAR AGO. YOU MAY FIND IT HELPFUL TO REFER TO THIS FORM WHEN I ASK ABOUT ...'S CURRENT ASSETS. I WILL REFER YOU TO THE APPROPRIATE PLACE ON THE FORM AS WE GO ALONG.

(IF IN REVIEWING THESE DOLLAR AMOUNTS YOU DISCOVER AN AMOUNT IS INCORRECT, YOU MAY ENTER THE CORRECT AMOUNT TO THE RIGHT OF THE AMOUNT YOU FEEL IS IN ERROR.)

INTERVIEWER USE:

__28 SELF OR SAME PROXY
__29 NOT SAME OR SELF
__30 MOVED, NOT FOLLOWED
__31 OTHER SPECIFY
INTERVIEWER ID CODE: ___

OFFICE USE ONLY:

ITEM36B	QUESTIONNAIRE
__01 __05	__26 INTERVIEW
__02 __06	__27 NONINTERVIEW
__03 __23	
__24	
__25	

LEFT CODE ASSIGNED
32__CODE 05
33__CODE 06
34__CODE 07
35__CODE 08

Table A. Standard Errors for Median and Mean Household Net Worth by Selected Household Characteristics for the Control Group: Wave 4 and Wave 7

(In constant 1984 dollars)

Characteristic	Median net worth		Mean net worth	
	Wave 4	Wave 7	Wave 4	Wave 7
Total.....	904	993	2,288	2,372
AGE				
Less than 35.....	378	430	1,545	1,025
35 to 44.....	1,772	1,700	3,780	6,589
45 to 54.....	2,259	2,368	10,038	5,620
55 to 64.....	3,056	3,188	7,949	8,768
65 and over.....	2,099	2,598	4,015	5,057
RACE AND SPANISH ORIGIN				
White.....	1,197	1,025	2,596	2,702
Black.....	297	384	1,567	1,099
Spanish origin.....	717	587	5,965	4,018
EDUCATION				
Less than 12 years.....	1,368	1,477	2,388	2,993
High School: 4 years.....	1,666	1,620	4,389	3,110
College: 1-3 years.....	1,569	1,602	4,959	5,647
4 or more years...	3,111	3,175	6,605	7,840
TYPE OF HOUSEHOLD				
Married-couple household...	1,466	1,339	3,603	3,826
Age of householder:				
Less than 35 years.....	819	753	2,405	1,651
35 to 54 years.....	1,599	1,807	6,629	6,521
55 to 64 years.....	3,779	4,793	11,220	12,773
65 years and over.....	5,771	4,588	6,973	9,694

Table A. Standard Errors for Median and Mean Household Net Worth by Selected Household Characteristics for the Control Group: Wave 4 and Wave 7--(continued)

(In constant 1984 dollars)

Characteristic	Median net worth		Mean net worth	
	Wave 4	Wave 7	Wave 4	Wave 7
Other household type:				
Male householder.....	997	818	4,077	3,199
Less than 35 years.....	554	473	2,390	1,652
35 to 54 years.....	3,651	2,524	8,362	4,431
55 to 64 years.....	8,081	5,755	15,915	9,746
65 years and over.....	5,665	6,620	12,964	12,975
Female householder.....	1,244	1,227	2,140	2,158
Less than 35 years.....	168	151	2,511	1,264
35 to 54 years.....	2,043	1,888	3,744	3,011
55 to 64 years.....	3,643	4,660	6,852	8,439
65 years and over.....	3,650	2,825	4,345	4,746
LABOR FORCE ACTIVITY OF HOUSEHOLDER UNDER 65 YEARS				
With labor force activity.....	981	968	2,941	2,790
With job entire period...	1,074	992	3,254	3,051
With job part of period.....	1,567	1,557	4,721	4,312
No job during period, spent time looking or layoff.....	421	415	4,042	3,690
No labor force activity....	4,362	4,208	5,538	8,767
MONTHLY HOUSEHOLD INCOME QUINTILE				
Lowest.....	780	551	2,019	1,813
Second lowest.....	1,894	2,168	2,454	2,989
Middle.....	1,982	1,668	2,494	3,615
Second highest.....	1,890	2,038	2,839	2,950
Highest.....	2,380	2,639	8,816	9,241

Table A. Standard Errors for Median and Mean Household Net Worth by Selected Household Characteristics for the Control Group: Wave 4 and Wave 7--(continued)

(In constant 1984 dollars)

Characteristic	Median net worth		Mean net worth	
	Wave 4	Wave 7	Wave 4	Wave 7
Total Net Worth.....	904	993	2,288	2,372
Interest-earning deposits at financial institutions[1].....	129	123	602	602
Other interest-earning assets[2].....	1,047	926	2,222	2,574
Regular checking accounts.	13	13	39	34
Stocks and mutual fund shares.....	284	227	1,965	2,821
Equity in own home.....	620	628	874	1,257
Rental property equity....	2,491	1,864	5,367	6,480
Other real estate equity..	1,194	1,742	2,663	2,236
Equity in business or profession.....	1,320	1,600	8,111	8,923
Equity in motor vehicles..	68	55	81	77
U.S. savings bonds.....	21	36	481	201
IRA or KEOGH accounts.....	199	127	580	428
Other assets[3].....	1,440	1,920	10,471	4,484

[1]Includes passbook savings accounts, money market deposit accounts, certificates of deposit, and interest-earning checking accounts.
[2]Includes money market funds, U.S. Government securities, municipal and corporate bonds, and other interest-earning assets.
[3]Includes mortgages held from the sale of real-estate, amount due from the sale of a business, unit trusts, and other financial investments.

Table B. Standard Errors for Median and Mean Household Net Worth by Selected Household Characteristics for the Feedback Group: Wave 4 and Wave 7--(continued)

(In constant 1984 dollars)

Characteristic	Median net worth		Mean net worth	
	Wave 4	Wave 7	Wave 4	Wave 7
Other household type:				
Male householder.....	1,450	1,327	3,986	5,160
Less than 35 years.....	347	496	4,691	2,160
35 to 54 years.....	2,824	2,593	5,971	11,911
55 to 64 years.....	11,027	11,356	15,344	18,793
65 years and over.....	6,633	6,249	13,237	14,148
Female householder.....	1,616	1,647	2,102	2,198
Less than 35 years.....	285	144	1,088	1,824
35 to 54 years.....	2,042	1,405	4,703	2,914
55 to 64 years.....	3,991	3,941	6,523	6,023
65 years and over.....	3,477	2,582	3,861	4,806
LABOR FORCE ACTIVITY OF HOUSEHOLDER UNDER 65 YEARS				
With labor force activity.....	1,157	1,092	3,235	2,898
With job entire period...	1,250	1,080	3,599	3,188
With job part of period.....	1,719	926	3,693	5,118
No job during period, spent time looking or layoff.....	412	946	7,186	6,199
No labor force activity....	3,743	3,850	9,797	7,395
MONTHLY HOUSEHOLD INCOME QUINTILE				
Lowest.....	772	965	1,530	2,339
Second lowest.....	2,066	3,155	2,008	1,939
Middle.....	2,016	2,544	2,205	3,396
Second highest.....	2,066	1,945	3,410	2,833
Highest.....	3,138	3,351	13,190	10,421

Table B. Standard Errors for Median and Mean Household Net Worth by Selected Household Characteristics for the Feedback Group: Wave 4 and Wave 7

(In constant 1984 dollars)

Characteristic	Median net worth		Mean net worth	
	Wave 4	Wave 7	Wave 4	Wave 7
Total.....	1,047	922	3,215	2,579
AGE				
Less than 35.....	471	408	1,492	1,496
35 to 44.....	2,013	549	3,242	4,177
45 to 54.....	2,798	1,703	13,399	10,330
55 to 64.....	2,646	3,181	7,704	7,165
65 and over.....	2,127	2,418	9,800	6,719
RACE AND SPANISH ORIGIN				
White.....	1,093	1,003	3,670	2,917
Black.....	376	499	1,239	2,625
Spanish origin.....	1,740	1,715	4,265	6,695
EDUCATION				
Less than 12 years.....	1,490	1,703	2,195	2,296
High School: 4 years.....	1,934	1,545	4,878	2,494
College: 1-3 years.....	2,153	2,484	11,051	5,331
4 or more years...	3,575	3,537	8,256	10,260
TYPE OF HOUSEHOLD				
Married-couple household...	1,558	1,442	5,316	4,095
Age of householder:				
Less than 35 years.....	899	974	1,927	2,427
35 to 54 years.....	1,993	2,243	8,595	6,899
55 to 64 years.....	4,041	3,947	11,398	10,556
65 years and over.....	3,865	4,738	21,577	13,796

Table B. Standard Errors for Median and Mean Household Net Worth by Selected Household Characteristics for the Feedback Group: Wave 4 and Wave 7--(continued)

(In constant 1984 dollars)

Characteristic	Median net worth		Mean net worth	
	Wave 4	Wave 7	Wave 4	Wave 7
Total Net Worth.....	1,047	922	3,215	2,579
Interest-earning deposits at financial institutions[1].....	141	118	696	601
Other interest-earning assets[2].....	757	409	3,962	2,968
Regular checking accounts.	13	15	42	33
Stocks and mutual fund shares.....	193	160	5,577	4,103
Equity in own home.....	639	689	841	1,113
Rental property equity....	2,536	2,517	5,808	6,969
Other real estate equity..	1,325	1,315	3,120	3,152
Equity in business or profession.....	1,195	712	7,662	6,285
Equity in motor vehicles..	74	67	76	71
U.S. savings bonds.....	24	30	301	269
IRA or KEOGH accounts.....	147	139	628	421
Other assets[3].....	2,109	1,307	22,256	19,568

[1]Includes passbook savings accounts, money market deposit accounts, certificates of deposit, and interest-earning checking accounts.
[2]Includes money market funds, U.S. Government securities, municipal and corporate bonds, and other interest-earning assets.
[3]Includes mortgages held from the sale of real-estate, amount due from the sale of a business, unit trusts, and other financial investments.