

HRS 2014 - Section U

U000_SectionIntro

Section U is asked of respondents whose assets or debts in 2014 (current wave) differ greatly in value from those in 2012 (previous wave). Such respondents are asked to confirm or correct the values of specific classes of assets or debts. Respondents are asked questions in this section if they meet all four following conditions:

1. The interview is not an exit interview.
2. The financial reporter must be the same respondent in both, the previous and current interviews (or in the case of proxy interviews, the same proxy).
3. The respondent's net worth must differ between previous wave and current wave by more than \$150,000.
4. At least one of respondent's specific type of assets or debt must differ between previous wave and current wave by more than \$50,000.

Once these conditions are met, then the respondents are asked to reconcile any types of assets or debts that differ from previous to current wave by more than \$50,000.

The asset types are:

- savings, checking or money market accounts
- certificates of deposit
- bonds
- stocks
- IRA accounts
- trusts
- businesses or farms
- real estate properties
- a primary residence
- a mobile home
- a second home
- cars, trucks, boats or airplanes
- personal items of value

The debt types are

- a first mortgage or land contract on the primary residence
- a second mortgage on the primary residence
- a home equity credit loan on the primary residence
- a mortgage, land contract or loan on the second residence]
- general debts

Note: At the end of this document is a technical appendix that describes in full how differences between waves are calculated, which variables are utilized in these calculations, as well as the question text fills employed in this section.

Major Flow Control, Condition and Fill Variables

CURRENT IW FINANCIAL R (X007=1);
CURRENT IW FAMILY R (X007=2);
CURRENT IW FINANCIAL & FAMILY R (X007=3);
CURRENT IW NON-FINANCIAL & NON-FAMILY R (X007=4)

PREVIOUS IW FINANCIAL R (X077=1);
PREVIOUS IW FAMILY R (X077=2);
PREVIOUS IW FINANCIAL & FAMILY R (X077=3);
PREVIOUS IW NON-FINANCIAL & NON-FAMILY R (X077=4)

FINANCIAL R's LAST IW YEAR (per Z093)

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TOTAL WEALTH (imputed version) (per Z266)

U023 Calculation of Eligibility for Reconciliation

U023 BRANCHPOINT:

IF THIS IS AN EXIT INTERVIEW (A007=5), GO TO SECTION W

IF THE PREVIOUS WAVE FINANCIAL INTERVIEW DID NOT TAKE PLACE IN 2012, GO TO W

IF THIS IS NOT THE SAME FINANCIAL R AS IN THE PREVIOUS WAVE INTERVIEW (I.E., IF THIS IS NOT THE CURRENT FINANCIAL R (X007 {NOT 1 and NOT 3}) or R WAS NOT THE FINANCIAL R IN R's LAST IW (X077 {NOT 1 and NOT 3}) (U012_idok NOT Ttrue (= U012 NOT 1)), GO TO SECTION W

IF {THE DIFFERENCE IN NET WORTH OF HH ASSETS BETWEEN {PREVIOUS WAVE AND CURRENT WAVE} IS {LESS THAN OR EQUAL TO} \$150,000 ({{Z266 - U017_networthcurwave} or {U017_networthcurwave - Z266}} ≤ \$150,000)}, GO TO SECTION W

IF {ASSET VALUES FOR THE FIRST/NEXT ASSET TYPE DO NOT DIFFER BY MORE THAN \$50,000 BETWEEN {PREVIOUS WAVE AND CURRENT WAVE} ({{U020_minCurWave - U019_maxPrevWave} or {U018_minPrevWave - U021_maxCurWave}} ≤ \$50,000)} (U014_localel[j] NOT Ttrue (= U014=1)), GO TO END OF U001 LOOP

U023_Intro

U023

Now we are going to ask about changes in assets that belong to you (or your [husband/wife/partner]).

[IWER: PRESS 1 TO CONTINUE]

1. CONTINUE

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U001-U006 Asset Reconciliation Loop

U001AStemQuestion

ASSET QUESTIONS:

IF THE RESPONDENT HAS HAD THE SAME ASSET IN BOTH, THE PREVIOUS AND THE CURRENT INTERVIEW YEAR:

According to my records, in [PREVIOUS WAVE YEAR] you [had/owned] [ASSET TYPE] [worth/amounting to/totaling] [about/less than/more than] [AMOUNT] Now [they are/it is/you own/] [ASSET TYPE] [/worth] [about/less than/more than] [AMOUNT].

IF THE RESPONDENT HAS HAD THE ASSET ONLY IN THE CURRENT INTERVIEW YEAR:

According to my records, you currently [have/own] [ASSET TYPE] [worth/amounting to/totaling] [about/less than/more than] [AMOUNT]. In [PREVIOUS WAVE YEAR] you [did not have/own] [them/it/your primary residence/ your secondary residence].

IF THE RESPONDENT HAS HAD THE ASSET ONLY IN THE PREVIOUS INTERVIEW YEAR:

According to my records, in [PREVIOUS WAVE YEAR] you [had/owned] [ASSET TYPE] [worth/amounting to/totaling] [about/less than/more than] [AMOUNT] Now you [did not have/own] [them/it/your primary residence/ your secondary residence].

ALL RESPONDENTS

Does this sound right?

DEBT QUESTIONS (Types 1, 13, 14, 15 or 18) :

IF THE RESPONDENT HAS HAD THE SAME DEBT IN BOTH, THE PREVIOUS AND THE CURRENT INTERVIEW YEAR:

According to my records, in [PREVIOUS WAVE YEAR] you [had] [DEBT TYPE] [amounting to/on which you owed] [about/less than/more than] [AMOUNT] Now [you owe] [about/less than/more than] [AMOUNT].

IF THE RESPONDENT HAS HAD THE DEBT ONLY IN THE CURRENT INTERVIEW YEAR:

According to my records, you currently [have] [DEBT TYPE] [amounting to/on which you owe] [about/less than/more than] [AMOUNT]. In [PREVIOUS WAVE YEAR] you [did not have] [them/it].

IF THE RESPONDENT HAS HAD THE DEBT ONLY IN THE PREVIOUS INTERVIEW YEAR:

According to my records, in [PREVIOUS WAVE YEAR] you [had] [DEBT TYPE] [amounting to/on which you owed] [about/less than/more than] [AMOUNT] Now you [did not have] [them/it].

ALL RESPONDENTS

Does this sound right?

- 1. YES GO TO THE END OF U001-6 LOOP
- 5. NO
- DK GO TO THE END OF U001-6 LOOP

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RF GO TO THE END OF SECTION U

NOTE: IWER CAN SELECT ONLY ONE RESPONSE.

U002B

U002 Which record is wrong, the [PREVIOUS WAVE YEAR] or the [CURRENT WAVE YEAR] report?

1. PREVIOUS WAVE
3. CURRENT WAVE
5. BOTH
DK GO TO THE END OF U001-6 LOOP
RF GO TO THE END OF U001-6 LOOP

U003A

IF ASSET IS A DEBT TYPE (1 or 13 or 14 or 15 or 18):

About how much [did/do] you owe in [PREVIOUS WAVE YEAR/CURRENT WAVE YEAR]?

OTHERWISE:

About how much [was/were/is/are] these worth in [PREVIOUS WAVE YEAR/CURRENT WAVE YEAR]?

[IWER: ENTER ZERO IF ASSET DID NOT EXIST IN [PREVIOUS WAVE YEAR/CURRENT WAVE YEAR]]

[IWER: DO NOT PROBE DK/RF]

_____ AMOUNT, Go to End of U001-6 Loop

DK, Continue to U004
RF, Continue to U004

U004-U006 Unfolding Sequences

U004

U004-U006 UNFOLDING SEQUENCES:

Asset Type 1: DEBTS

Question wording: Does it amount to less than \$____, more than \$____, or what?

PROCEDURES: 3Up, 2Up1Down, 1Up2Down

BREAKPOINTS: \$1,000, \$5,000, \$15,000, \$50,000

RANDOM ENTRY POINT ASSIGNMENT [1 (\$1,000)] or [2 (\$5,000)]

or [(NOT 1 and NOT 2) (\$15,000)] AT X051

Asset Type 2: TRUSTS (NOTE: NOT ASKED ABOUT THIS WAVE)

Question wording: Does it amount to less than \$____, more than \$____, or what?

PROCEDURE: 1Up1Down

BREAKPOINTS: \$50,000, \$500,000, \$1,500,000

ENTRY POINT: \$500,000

Asset Type 3: PERSONAL ITEMS OF VALUE

Question wording: Does it amount to less than \$____, more than \$____, or what?

PROCEDURES: UNFM_2up, UNFM_1Up1Down, UNFM_2Down

BREAKPOINTS: \$5,000, \$50,000, \$100,000

RANDOM ENTRY POINTS: \$5,000, \$50,000, \$100,000

ENTRY POINT ASSIGNMENT 1, 2 OR 3 AT Q124/X052

Asset Type 4: TRANSPORTATION

Question wording: Does it amount to less than \$____, more than \$____, or what?

PROCEDURES: UNFM_2up, UNFM_1Up1Down, UNFM_2Down

BREAKPOINTS: \$5,000, \$25,000, \$200,000

RANDOM ENTRY POINTS: \$5,000, \$25,000, \$200,000

ENTRY POINT ASSIGNMENT 1, 2 OR 3 AT Q120/X050

Asset Type 5: CERTIFICATES OF DEPOSIT

Question wording: Does it amount to less than \$____, more than \$____, or what?

PROCEDURES: UNFM_3up, UNFM_2Up1Down, UNFM_1Up2Down

BREAKPOINTS: \$2,500, \$25,000, \$125,000, \$250,000

RANDOM ENTRY POINTS: \$2,500, \$25,000, \$125,000, \$250,000

ENTRY POINT ASSIGNMENT 1, 2 OR 3 AT Q118/X048

Asset Type 6: SAVINGS, CHECKING, MONEY MARKET ACCOUNTS

Question wording: Does it amount to less than \$____, more than \$____, or what?

PROCEDURES: UNFM_3up, UNFM_2Up1Down, UNFM_1Up2Down

BREAKPOINTS: \$5,000, \$50,000, \$150,000, \$300,000

RANDOM ENTRY POINTS: \$5,000, \$50,000, \$150,000, \$300,000

ENTRY POINT ASSIGNMENT 1, 2 OR 3 AT Q116/X046

Asset Type 7: BONDS

Question wording: Does it amount to less than \$____, more than \$____, or what?

PROCEDURES: UNFM_3up, UNFM_2Up1Down, UNFM_1Up2Down

BREAKPOINTS: \$2,500, \$10,000, \$100,000, \$400,000

RANDOM ENTRY POINTS: \$2,500, \$10,000, \$100,000, \$400,000

ENTRY POINT ASSIGNMENT 1, 2 OR 3 AT Q115/X045

Asset Type 8: STOCKS

Question wording: Does it amount to less than \$____, more than \$____, or what?

PROCEDURES: 3Up, 2Up1Down, 1Up2Down

BREAKPOINTS: \$60,000, \$450,000, \$800,000, \$1,750,000

RANDOM ENTRY POINT ASSIGNMENT [1 (\$60,000)] or [2 (\$450,000)] or

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[(NOT 1 and NOT 2) (\$800,000)] AT X044

Asset Type 9: IRAs

Question wording: Does it amount to less than \$____, more than \$____, or what?

PROCEDURES: UNFM_3up, UNFM_2Up1Down, UNFM_1Up2Down

BREAKPOINTS: \$5,000, \$10,000, \$100,000, \$1,000,000

RANDOM ENTRY POINTS: \$5,000, \$10,000, \$100,000, \$1,000,000

ENTRY POINT ASSIGNMENT 1, 2 OR 3 AT Q113/X043

Asset Type 10: BUSINESSES OR FARMS

Question wording: Does it amount to less than \$____, more than \$____, or what?

PROCEDURES: UNFM_3up, UNFM_2Up1Down, UNFM_1Up2Down

BREAKPOINTS: \$5,000, \$50,000, \$150,000, \$300,000

RANDOM ENTRY POINTS: \$5,000, \$50,000, \$150,000, \$300,000

ENTRY POINT ASSIGNMENT 1, 2 OR 3 AT Q119/X049

Asset Type 11: REAL ESTATE PROPERTIES

Question wording: Does it amount to less than \$____, more than \$____, or what?

PROCEDURES: UNFM_3up, UNFM_2Up1Down, UNFM_1Up2Down

BREAKPOINTS: \$2,500, \$125,000, \$500,000, \$1,000,000

RANDOM ENTRY POINTS: \$2,500, \$125,000, \$500,000, \$1,000,000

ENTRY POINT ASSIGNMENT 1, 2 OR 3 AT Q117/X047

Asset Type 12: PRIMARY RESIDENCE

Question wording: Would it amount to less than \$____, more than \$____, or what?

PROCEDURES: UNFM_3up, UNFM_2Up1Down, UNFM_1Up2Down

BREAKPOINTS: \$15,000, \$50,000, \$150,000, \$500,000

RANDOM ENTRY POINTS: \$15,000, \$50,000, \$150,000, \$500,000

ENTRY POINT ASSIGNMENT 1, 2 OR 3 AT Q128/X053

Asset Type 13: FIRST MORTGAGE ON PRIMARY RESIDENCE

Question wording: Does it amount to less than \$____, more than \$____, or what?

PROCEDURE: 1Up1Down

BREAKPOINTS: \$5,000, \$20,000, \$100,000

ENTRY POINT: \$20,000

Asset Type 14: SECOND MORTGAGE ON PRIMARY RESIDENCE

Question wording: Does it amount to less than \$____, more than \$____, or what?

PROCEDURE: 1Up1Down

BREAKPOINTS: \$5,000, \$20,000, \$100,000

ENTRY POINT: \$20,000

Asset Type 15: EQUITY LOAN ON PRIMARY RESIDENCE

Question wording: Does it amount to less than \$____, more than \$____, or what?

PROCEDURE: 3Up

BREAKPOINTS: \$12,000, \$30,000, \$50,000, \$75,000

ENTRY POINT: \$12,000

Asset Type 16: MOBILE HOME

Question wording: Would it amount to less than \$____, more than \$____, or what?

PROCEDURE: 2Up1Down

BREAKPOINTS: \$5,000, \$10,000, \$20,000, \$100,000

ENTRY POINT: \$10,000

Asset Type 17: SECOND HOME

Question wording: Does it amount to less than \$____, more than \$____, or what?

PROCEDURE: 2Up1Down

BREAKPOINTS: \$15,000, \$50,000, \$150,000, \$500,000

ENTRY POINT: \$50,000

Asset Type 18: MORTGAGE OR LOAN ON SECOND RESIDENCE

Question wording: Does it amount to less than \$____, more than \$____, or what?

PROCEDURE: 3Up

BREAKPOINTS: \$15,000, \$40,000, \$75,000, \$150,000

ENTRY POINT: \$15,000

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NOTE: IF R SAID BOTH RECORDS WERE INCORRECT (U002=5) AND THE RECORD THAT WAS JUST QUESTIONED AT U003 WAS FOR THE PREVIOUS WAVE, RETURN TO U003 AND ASK ABOUT THE RECORD FOR THE CURRENT WAVE. OTHERWISE, CONTINUE ON TO THE INSTRUCTION FOR THE END OF U001 LOOP.

***END OF U001 LOOP: IF THERE ARE MORE ELIGIBLE ASSET TYPES ON THE LIST, GO BACK TO U001 BRANCHPOINT. OTHERWISE IF THERE ARE NO MORE ASSET TYPES, CONTINUE ON TO SECTION W.

NOTE: IF THE RESPONDENT HAS NO ASSET TYPES THAT DIFFER BY MORE THAN \$50,000, S/HE IS NOT ASKED ANY QUESTIONS IN SECTION U.

End of U001-U006 Asset Reconciliation Loop.

***If there are more eligible asset types on the list, go back to U001.
Otherwise, continue to Section W.***

U999_Appendix

This appendix is a reference note that documents and explains some of the procedures employed in Section U. The first two sections relate to the calculation of eligibility for reconciliation, describing in full the procedures determining the fourth and last condition in the U023 BRANCHPOINT (that is, how differences between waves are calculated). The first describes the how the various calculations are carried out, while the second specifies the actual variables involved in the calculation of each type of asset. The third section explains some of forms the fills take in U001ASemQuestion.

1. CALCULATION PROCEDURES FOR DETERMINING ELIGIBILITY

The value of the asset can be in one of these forms:

Exact amount

Bracketed amount (range)

Zero amount (R does not have that asset)

In determining the difference in the values for both waves, the minimum amount of difference is calculated. Thus, for comparisons of exact vs. bracketed values, the exact value is compared with the value on the closest edge of the bracketed range.

For comparison of bracketed values, the closest edges of the ranges must differ by more than \$50,000. For example, breakpoints of \$5,000, \$50,000 and \$100,000 represent ranges of \$1 to \$5,000, \$5,001 to \$50,000, \$50,001 to \$100,000, and \$100,001 or greater. Thus, for adjacent ranges, e.g., those with breakpoints of \$5,000 and \$50,000, the comparison would be between \$5,000 vs. \$5,001; for comparisons of those with breakpoints of \$50,000 and \$100,000, the comparison would be between \$50,000 and \$50,001. (see u001 (q1/q11) below: Minprevious Wave amount vs. Maxcurrent wave amount, when previous wave amount exceeds that for current wave; or maxprevious wave amount vs. Mincurrent wave amount, when current wave amount exceeds that for previous wave.)

Therefore, for asset verification to proceed in this example, the only comparisons that would satisfy the required difference of greater than \$50,000 would be the comparisons of ranges of {{ \$1 to \$5,000 } or { \$5,001 to \$50,000 }} vs. { \$100,001 or GREATER }.

Exact amounts are presented in question text as whole dollars. If the amount is within \$1 of a figure divisible by 10, it is rounded to the nearest such amount (e.g., \$999 and \$1,001 are rounded to \$1,000, but \$998 and \$1,002 are presented exactly as shown).

If an exact value was collected in previous wave, the same value is shown for both minimum and maximum preload value.

For the purposes of calculating net worth, debts, mortgages and loans are types that have a negative value.

2. TYPES OF ASSETS AND DEBTS AND THEIR CORRESPONDING VARIABLES USED IN THE CALCULATION OF ELIGIBILITY

The Z variables are preloaded values from the previous wave; the H and Q variables are the corresponding current wave values from sections H and Q; the name of the asset type is the actual Blaise field name for that asset value. The order of the assets and debts reflects the order in which they appear in the instrument.

TYPE 1 DEBT: General Debts

(Z189 & Z190) vs. (Q478 or (Q479 & Q480))

TYPE 2, ASSET: Net Trusts

(Z187 & Z188) vs. (Q472 or Q473 & Q474)

TYPE 3, ASSET: Other Assets Or Personal Items Of Value

(Z185 & Z186) vs. (Q376 or (Q377 & Q378))

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TYPE 4, ASSET: Cars, Trucks, Boats, Airplanes
(Z183 & Z184) vs. (Q371 or (Q372 & Q373))
TYPE 5, ASSET: Certificates of Deposit
(Z181 & Z182) vs. (Q357 or (Q358 & Q359))
TYPE 6, ASSET: Savings, Checking, Money Market Accounts
(Z179 & Z180) vs. (Q345 or (Q346 & Q347))
TYPE 7, ASSET: Bonds
(Z177 & Z178) vs. (Q331 or (Q332 & Q333))
TYPE 8, ASSET: Stocks
(Z175 & Z176) vs. (Q317 or (Q318 & Q319))
TYPE 9, ASSET: IRAs
1st IRA (Z169 & Z170) vs. (Q166_1 or (Q167_1 & Q168_1))
2nd IRA (Z171 & Z172) vs. (Q166_2 or (Q167_2 & Q168_2))
3rd IRA (Z173 & Z174) vs. (Q166_3 or (Q167_3 & Q168_3))
TYPE 10, ASSET: Businesses or Farms
(Z167 & Z168) vs. (Q148 or (Q149 & Q150))
TYPE 11, ASSET: Real Estate Properties
(Z198 & Z199) vs. (Q134 or (Q135 & Q136))
TYPE 12, ASSET: Primary Residence
(Z155 & Z156) vs. (H020 or (H021 & H022))
TYPE 13, DEBT: First Mortgage on Primary Residence
(Z157 & Z158) vs. (H032 or (H033 & H034))
TYPE 14, DEBT: Second Mortgage on Primary Residence
(Z159 & Z160) vs. (H042 or (H043 & H044))
TYPE 15, DEBT: Equity Loan on Primary Residence
(Z161 & Z162) vs. (H062 or (H063 & H064))
TYPE 16, ASSET: Mobile Home
(Z153 & Z154) vs. (H016 or (H017 & H018))
TYPE 17, ASSET: Second Home
(Z163 & Z164) vs. (H166 or (H167 & H168))
TYPE 18, DEBT: Mortgage or Loan on Second Residence
(Z165 & Z166) vs. (H171 or (H172 & H173))

3. FILLS USED IN SECTION U

This section explains some of forms the fills take in question U001AStemQuestion.

1. [they are/it is] depends on whether the asset/liability type is to be referred to in the singular or plural. For example "debts.. Are," "mobile home" gets the fill "it is."

2. [have/own] Typically respondents have assets, but in the case of first and second home ownership we use "own" to make the question clearer. For example, respondents can "have" stocks or real estate properties, etc., but they own a "primary residence or a second home."

3. [about/less/more] and [AMOUNT] are fills that depend on whether we are comparing exact or bracket values. For exact values the fill value is [about]. As explained earlier in the calculus description, when we are using bracketed range values, we use the maximum value of the lower range and compare it to the minimum value of the higher range. Consequently, these fills take whatever value is needed to maintain this calculation. For example, in the case of stocks, if the current wave range is over \$50,000 more than previous wave range, the fills would be as follows:

...in [2012] you had [stocks worth] [less than] [maxPREVIOUS WAVE AMOUNT]. Now [they are] worth more than [minCURRENT WAVE AMOUNT]...

4. [ASSET/DEBT TYPE] can take one of the values that are listed below in the order in which they are encountered in the interview. For the sake of clarity, the list also includes in parenthesis the corresponding value of the fill from U001AStemQuestion immediately following the mention of the asset or debt type.

General debts (amounting to)
trusts (worth)
personal items of value (worth)
cars, trucks, boats or airplanes (worth)
certificates of deposit (worth)

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savings, checking or money market accounts (worth)
bonds (worth)
stocks (worth)
one or more IRAs (totaling)
businesses or farms (worth)
real estate properties (worth)
a primary residence (worth)
a first mortgage or land contract on your primary residence (on which you owed)
a second mortgage on your primary residence (on which you owed)
a home equity loan of credit on your primary residence (on which you owed)
a mobile home (worth)
a second home (worth)
a mortgage, land contract or loan on your second residence (on which you owed)

5. There are two other fills that are used in two special situations and for the sake of intelligibility are not mentioned in the question text below.

5.1. The first time through the asset loop the question text which normally starts with "According to my records...", is introduced by:

First, I am going to ask you about [ASSET].

5.2. The question for "personal items of value" (Asset type3) is introduced by two sentences that explain what "personal items of value" are. Thus the question reads:

I am now going to ask you about "personal items of value." "Personal items of value" include things like precious metals, jewelry, coin or stamp collections, and works of art that have value. According to my records,

If the first pass through the asset loop refers to "personal items of value," (that is, both of these conditions apply) then the introduction reads:

First I am going to ask you about "personal items of value." "Personal items of value" include... ..

EXAMPLES:

IF THE RESPONDENT HAS HAD THE SAME ASSET IN BOTH, THE PREVIOUS AND THE CURRENT INTERVIEW YEAR:

According to my records, in 2012 you had stocks worth about [AMOUNT]. Now they are worth less than [AMOUNT].

Does this sound right?

IF THE RESPONDENT HAS HAD THE ASSET ONLY IN THE CURRENT INTERVIEW YEAR:

According to my records, you currently own a primary residence worth more than [AMOUNT]. In 2012 you did not own your primary residence.

Does this sound right?

IF THE RESPONDENT HAS HAD THE DEBT ONLY IN THE PREVIOUS INTERVIEW YEAR:

According to my records, in 2012 you had a mortgage, land contract or loan on your second residence on which you owed [AMOUNT]. Now you do not owe anything on it.

Does this sound right?