

**HRS 2016 -- SECTION U: ASSET VERIFICATION
FINAL VERSION -- 8/15/2016**

Section U is asked of respondents whose assets or debts in 2016 (current wave) differ greatly in value from those in 2014 (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)
- TOTAL WEALTH (imputed version) (per Z266)

Note: Respondents are skipped out of the section if they refuse to answer any question. However, due to a programming anomaly a few respondents were asked about other assets after they refused to answer a reconciliation request. Such respondents may have either (a) valid data for some assets or (b) missing data for answers and valid data for some asset calculations, despite the fact that they refused to answer a prior reconciliation request.

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 2014, 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 true {= 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_localeI[j] NOT Ttrue {= U014=1}), GO TO END OF U001 LOOP

U023_Intro

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

[IWER: PRESS 1 TO CONTINUE]

U001AStem
Question

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
- RF GO TO THE END OF SECTION U

U002

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

NOTE: IWER CAN SELECT ONLY ONE RESPONSE.

- 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
RF

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.

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.

U004-U006

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

Asset Type 1: DEBTS

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

PROCEDURE: 1Up1Down

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

ENTRY POINT: \$500,000

Asset Type 3: PERSONAL ITEMS OF VALUE

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

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

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

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

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

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

Asset Type 9: IRAs

PROCEDURES: UNFM_3up, UNFM_2Up1Down, UNFM_1Up2Down

BREAKPOINTS: \$10,000, \$25,000, \$100,000, \$

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

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

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

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

PROCEDURE: 1Up1Down

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

ENTRY POINT: \$20,000

Asset Type 14: SECOND MORTGAGE ON PRIMARY RESIDENCE

PROCEDURE: 1Up1Down

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

ENTRY POINT: \$20,000

Asset Type 15: EQUITY LOAN ON PRIMARY RESIDENCE

PROCEDURE: 3Up

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

ENTRY POINT: \$12,000

Asset Type 16: MOBILE HOME

PROCEDURE: 2Up1Down

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

ENTRY POINT: \$10,000

Asset Type 17: SECOND HOME

PROCEDURE: 2Up1Down

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

ENTRY POINT: \$50,000

Asset Type 18: MORTGAGE OR LOAN ON SECOND RESIDENCE

PROCEDURE: 3Up

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

ENTRY POINT: \$15,000

****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.*