

HRS 2020 -- SECTION U: ASSET VERIFICATION
FINAL VERSION -- 05/07/2020

NOTE ABOUT BRANCHPOINTS:

WHERE THERE IS MORE THAN ONE JUMP WITHIN A BRANCHPOINT BOX, THE JUMPS ARE TO BE APPLIED IN ORDER FROM THE TOP.

NOTE ABOUT BOLD/UNDERLINE TEXT:

ANY QUESTION THAT IS UNDERLINED IN THE B&A WILL APPEAR IN BOLD IN CAPI AND WILL BE UNDERLINED FOR CAWI.

Notes about Section U:

Section U is asked of respondents whose assets or debts in 2020 (current wave) differ greatly in value from those in 2018 (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
RA accounts
trusts
businesses or farms
real estate properties
a primary residence
a mobile home
a second home
cars, trucks, boats or airplanes
other assests and personal wealth

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.

[Go To Appendix](#)

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 Z039)
- TOTAL WEALTH (imputed version) (per Z266)

Note: Respondents are skipped out of the section if they refuse to answer any question.

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 2018, GO TO SECTION W

IF THIS IS NOT A REINTERVIEW (X024 DOES NOT EQUAL 1), GO TO SECTION W

IF THIS IS NOT THE SAME REPORTER AS LAST WAVE (IF THIS IS A PROXY (A009 = 2 OR 3 OR 4) AND A010 DOES NOT EQUAL 1) OR IF THIS IS A SELF INTERVIEW (A009 = 1) BUT WAS PROXY LAST WAVE (Z095 = 2 OR 3) , GO TO SECTION 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 ({(U026 - U017_networthcurwave) or {U017_networthcurwave - U026}} - \$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]).

[INSTR: SELECT 1 TO CONTINUE]

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

[INSTR: SELECT 'NEXT' TO CONTINUE]

Note: For data analysis purposes, CAWI R's will not show a value at U023

U001 BRANCHPOINT: BEGIN ASSET AND DEBT LOOP

ASSET AND DEBT QUESTIONS:

U001AStemQuestion IF ASSET TYPE IS (U009 = 2-12, OR 16-17) USE U001 ASSET LANGUAGE, ELSE GO TO U001 DEBT LANGUAGE

U001 ASSET LANGUAGE

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

According to our records, in [PREVIOUS WAVE YEAR] you [had/owned] [ASSET TYPE (U009)] [worth/amounting to/totaling] [about/less than/more than] [AMOUNT] Now [they are/it is/you own/] [ASSET TYPE (U009)] [/worth] [about/less than/more than] [AMOUNT].

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

According to our records, you currently [have/own] [ASSET TYPE (U009)] [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 our records, in [PREVIOUS WAVE YEAR] you [had/owned] [ASSET TYPE (U009)] [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?

[INSTR: ENTER RF TO EXIT ASSET VERIFICATION.]

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

According to our records, in [PREVIOUS WAVE YEAR] you [had/owned] [ASSET TYPE (U009)] [worth/amounting to/totaling] [about/less than/more than] [AMOUNT] Now [they are/it is/you own/] [ASSET TYPE (U009)] [/worth] [about/less than/more than] [AMOUNT].

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

According to our records, you currently [have/own] [ASSET TYPE (U009)] [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 our records, in [PREVIOUS WAVE YEAR] you [had/owned] [ASSET TYPE (U009)] [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?

U001 DEBT LANGUAGE (USE IF U009 = 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 our records, in [PREVIOUS WAVE YEAR] you [had] [DEBT TYPE (U009)] [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 our records, you currently [have] [DEBT TYPE (U009)] [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 our records, in [PREVIOUS WAVE YEAR] you [had] [DEBT TYPE (U009)] [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?

[INSTR: ENTER RF TO EXIT ASSET VERIFICATION.]

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

According to our records, in [PREVIOUS WAVE YEAR] you [had] [DEBT TYPE (U009)] [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 our records, you currently [have] [DEBT TYPE (U009)] [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 our records, in [PREVIOUS WAVE YEAR] you [had] [DEBT TYPE (U009)] [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 LOOP
- 5. NO
- DK GO TO THE END OF LOOP
- RF GO TO THE END OF SECTION U

Note: There are 18 iterations of U001, and the values of U001_1 through U001_18 denote what iteration R is on, it does not indicate the type of asset R is being asked about. (Ex. U001_4 = the 4th time U001 was asked, has no relationship to the type of asset being asked about). U009 indicates the type of asset or debt being asked about (ex. U009_1 = 12 means on the first iteration the R was asked about asset type 12).

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 LOOP

RF GO TO THE END OF LOOP

NOTE: IWER CAN SELECT ONLY ONE RESPONSE.

U003A

IF ASSET IS A DEBT TYPE (U009 = 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 [were these/are these] worth in [PREVIOUS WAVE YEAR/CURRENT WAVE YEAR]?

IF PREVIOUS WAVE THEN USE THIS INSTRUCTION:

[INSTR: ENTER "0" IF THIS ASSET DID NOT EXIST IN [PREVIOUS WAVE YEAR/CURRENT WAVE YEAR]

IF CURRENT WAVE THEN USE THIS INSTRUCTION:

[INSTR: ENTER "0" IF THIS [ASSET/DEBT] IS NOT [OWNED/OWED] IN [PREVIOUS WAVE YEAR/CURRENT WAVE YEAR]]

[IWER: DO NOT PROBE DK/RF]

\$_____, 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.

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 [were these/are these] worth in [PREVIOUS WAVE YEAR/CURRENT WAVE YEAR]?

IF PREVIOUS WAVE THEN USE THIS INSTRUCTION:
[INSTR: ENTER "0" IF THIS ASSET DID NOT EXIST IN [PREVIOUS WAVE YEAR/CURRENT WAVE YEAR]

IF CURRENT WAVE THEN USE THIS INSTRUCTION:
[INSTR: ENTER "0" IF THIS [ASSET/DEBT] IS NOT [OWNED/OWED] IN [PREVIOUS WAVE YEAR/CURRENT WAVE YEAR]]

\$ _____, 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.

Note: For data analysis purposes, U003 is not always stored at the corresponding 'underscore' value, since there is an option to record U003 at prev wave year and current wave year. So, when U001_1, U003_1 = last wave amount and U003_2 = current wave amount. (Ex. When an R answered '3' at U002_3, reconciled value was stored at U003_6 and not at U003_3).

U004-U006 Unfolding

Thinking about how much [you owe/[this was worth/these were worth]] in [PREVIOUS WAVE YEAR/CURRENT WAVE YEAR]...

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

****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.*

Asset Question Text and Unfolding Procedures

Asset Type 1 (U009 = 1): DEBTS

UNFOLDING 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

QUESTION FILL:
" DEBTS AMOUNTING TO"

Asset Type 2 (U009 = 2): TRUSTS

PROCEDURE: 1Up1Down
BREAKPOINTS: \$50,000, \$500,000, \$1,500,000
ENTRY POINT: \$500,000

QUESTION FILL:
"TRUSTS WORTH"

<p>Asset Type 3 (U009 = 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</p> <p>QUESTION FILL: "OTHER ASSETS AND PERSONAL WEALTH"</p>
<p>Asset Type 4 (U009 = 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</p> <p>QUESTION FILL: "CARS, TRUCKS, BOATS, OR AIRPLANES WORTH"</p>
<p>Asset Type 5 (U009 = 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</p> <p>QUESTION FILL: "CERTIFICATES OF DEPOSIT WORTH"</p>
<p>Asset Type 6 (U009 = 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</p> <p>QUESTION FILL: "SAVINGS, CHECKING OR MONEY MARKET ACCOUNTS WORTH"</p>
<p>Asset Type 7 (U009 = 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</p> <p>QUESTION FILL: "BONDS WORTH"</p>
<p>Asset Type 8 (U009 = 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 [1 and 2] (\$800,000) AT X044</p> <p>QUESTION FILL: "STOCKS WORTH"</p>
<p>Asset Type 9 (U009 = 9): IRAs PROCEDURES: UNFM_3up, UNFM_2Up1Down, UNFM_1Up2Down BREAKPOINTS: \$10,000, \$25,000, \$100,000, \$400,000 RANDOM ENTRY POINTS: \$10,000, \$25,000, \$100,000 ENTRY POINT ASSIGNMENT 1, 2 OR 3 AT Q113/X043</p> <p>QUESTION FILL: "ONE OR MORE IRAs TOTALING"</p>
<p>Asset Type 10 (U009 = 10): BUSINESSES OR FARMS PROCEDURES: UNFM_3up, UNFM_2Up1Down, UNFM_1Up2Down BREAKPOINTS: \$5,000, \$10,000, \$100,000, \$1,000,000 RANDOM ENTRY POINTS: \$5,000, \$50,000, \$100,000 ENTRY POINT ASSIGNMENT 1, 2 OR 3 AT Q119/X049</p> <p>QUESTION FILL: "BUSINESSES OR FARMS WORTH"</p>

<p>Asset Type 11 (U009 = 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, ENTRY POINT ASSIGNMENT 1, 2 OR 3 AT Q117/X047</p> <p>QUESTION FILL: "REAL ESTATE PROPERTIES WORTH"</p>
<p>Asset Type 12 (U009 = 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 ENTRY POINT ASSIGNMENT 1, 2 OR 3 AT Q128/X053</p> <p>QUESTION FILL: "A PRIMARY RESIDENCE WORTH"</p>
<p>Asset Type 13 (U009 = 13): FIRST MORTGAGE ON PRIMARY RESIDENCE PROCEDURE: 1Up1Down BREAKPOINTS: \$5,000, \$20,000, \$100,000 ENTRY POINT: \$20,000</p> <p>QUESTION FILL: "A FIRST MORTGAGE OR LAND CONTRACT ON YOUR PRIMARY RESIDENCE ON WHICH YOU OWE"</p>
<p>Asset Type 14 (U009 = 14): SECOND MORTGAGE ON PRIMARY RESIDENCE PROCEDURE: 1Up1Down BREAKPOINTS: \$5,000, \$20,000, \$100,000 ENTRY POINT: \$20,000</p> <p>QUESTION FILL: "A SECOND MORTGAGE ON YOUR PRIMARY RESIDENCE ON WHICH YOU OWE"</p>
<p>Asset Type 15 (U009 = 15): EQUITY LOAN ON PRIMARY RESIDENCE PROCEDURE: 3Up BREAKPOINTS: \$12,000, \$30,000, \$50,000, \$75,000 ENTRY POINT: \$12,000</p> <p>QUESTION FILL: " A HOME EQUITY LINE OF CREDIT ON YOUR PRIMARY RESIDENCE ON WHICH YOU OWE"</p>
<p>Asset Type 16 (U009 = 16): MOBILE HOME PROCEDURE: 2Up1Down BREAKPOINTS: \$5,000, \$10,000, \$20,000, \$100,000 ENTRY POINT: \$10,000</p> <p>QUESTION FILL: " A MOBILE HOME WORTH"</p>
<p>Asset Type 17 (U009 = 17): SECOND HOME PROCEDURE: 2Up1Down BREAKPOINTS: \$15,000, \$50,000, \$150,000, \$500,000 ENTRY POINT: \$50,000</p> <p>QUESTION FILL: " A SECOND HOME WORTH"</p>
<p>Asset Type 18 (U009 = 18): MORTGAGE OR LOAN ON SECOND RESIDENCE PROCEDURE: 3Up BREAKPOINTS: \$15,000, \$40,000, \$75,000, \$150,000 ENTRY POINT: \$15,000</p> <p>QUESTION FILL: "A MORTGAGE, LAND CONTRACT OR LOAN ON YOUR SECOND RESIDENCE ON WHICH YOU OWE"</p>