WORKING P A P E R

Harmonization of Cross-National Studies of Aging to the Health and Retirement Study

Wealth Measures

MARCO ANGRISANI AND JINKOOK LEE

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LABOR AND POPULATION

**HARMONIZATION OF CROSS-NATIONAL STUDIES OF AGING TO THE HEALTH AND
RETIREMENT STUDY**

USER GUIDE

Wealth Measures

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July 2011

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INTRODUCTION

The Health and Retirement Study (HRS) has achieved remarkable scientific success, as demonstrated by an impressive number of users, and research studies and publications, utilizing the HRS. Its success has generated substantial interest in collecting similar data as population aging have experienced and is progressing in every region of the world.

The result has been a number of surveys designed to be comparable with the HRS: the English Longitudinal Study of Ageing (ELSA), the Survey of Health, Ageing, and Retirement in Europe (SHARE), the Korean Longitudinal Study of Aging (KLoSA), the Japanese Study on Aging and Retirement (JSTAR), the Chinese Health and Retirement Longitudinal Study (CHARLS), and the Longitudinal Aging Study in India (LASI). The overview of this family of surveys, including their research designs, samples, and key domains can be found in Lee (2010)¹.

As these surveys were designed with harmonization as a goal, they provide remarkable opportunities for cross-country studies. The value of comparative analyses, especially the opportunities they offer for learning lessons resulting from policies adopted elsewhere, is widely recognized. Yet there is only a limited number of empirical studies exploiting such opportunities. This is partly due to the difficulty associated with learning multiple surveys and the policies and institutions of each country.

Identifying comparable questions across surveys is the first step toward cross-country analyses. The RAND Meta Data Repository² provides users a digital library of questions for all these surveys: metadata.rand.org. Its search engines enable users to examine cross-country concordance at for each survey question. Using them, researchers can identify all questions related to particular key words or within a domain or a sub-domain. The RAND Meta Data Repository also provides macro-level statistics compiled from multiple sources³.

Nevertheless, comparing these questions and evaluating comparability across surveys is still a labor-intensive process. Understanding all the idiosyncratic details in each survey takes still more effort. To facilitate such a process, we have prepared a series of domain-specific user guides.

¹ Lee, J. (2010). Data set for pension and health: Data collection and sharing for policy design, *International Social Security Review*, 63, (3-4), 197 - 222.

² <http://metadata.rand.org>

³ Sources include: the Organization for Economic Cooperation and Development (OECD), the World Health Organization (WHO), the World Bank, the International Monetary Fund (IMF), the U.S. Census, Eurostat, national statistical offices of China, Indonesia, Japan, and Korea, International Labor Organization (ILO), and other publicly available information (i.e., Index Mundi, Doing Business).

These user guides are designed to provide researchers with documentation about the concepts, measures and questions of particular domains in the all HRS-family surveys. For each domain, we reviewed all relevant questions across all surveys. These guides expand upon the information found in codebooks, questionnaires and data descriptions. They also provide our evaluation of the comparability across surveys and recommendations for harmonized measures that can be exploited for cross-country analyses. We hope these guides, by helping researchers save time and better understanding what can be studied in HRS-family surveys, accelerate scientific advances.

EXECUTIVE SUMMARY AND OVERVIEW

This guide provides an overview of the wealth variables available in the Health and Retirement Study (HRS) and in the HRS-family of surveys in England (ELSA), Europe (SHARE), South Korea (KLoSA), Japan (JSTAR), China (CHARLS), India (LASI), and Ireland (TILDA). It also reviews the Indonesian Family Life Survey (IFLS), which although not explicitly targeted to the retirement age population, features multipurpose instruments enabling analyses of economic behaviors of individuals as well as households at different stages of their life cycle. The aim of this document is to provide guidelines for researchers interested in using these surveys for cross-country studies. For this purpose, it highlights similarities and differences in the way asset holdings are measured across surveys and indicates the extent to which relatively comparable measures of single asset categories and overall household wealth can be constructed. Because of institutional differences in financial markets, different availability and spreading of investment products as well as distinct saving habits, household wealth composition is very heterogeneous across countries. Consequently, despite the harmonization effort of the survey instruments discussed here, important measurement differences may inevitably persist across studies. Besides, specific comparability issues may arise depending on the specific analysis one wishes to undertake. Our goal is to suggest when and how meaningful cross-country comparisons of asset holdings variables can be carried out and what limitations researchers may face in doing so.

In what follows we will refer to the survey year 2006 or to the first available wave if the data collection began after 2006⁴. As a preliminary step towards harmonization, we will collect asset holdings into ten categories, namely 1) value of real estate; 2) value of vehicles; 3) value of business; 4) value of individual retirement accounts; 5) value of stocks, mutual funds and bonds; 6) value of bank accounts, savings accounts, and Treasury securities; 7) value of other assets; 8) value of the primary residence; 9) value of mortgages on the primary residence; 10) value of other debts. While the composition of these categories may vary significantly across surveys, working at this level of aggregation will facilitate our comparability effort.

We document a number of similarities and differences in the way each study elicits information on individual and/or household asset holdings.

⁴ Specifically, the first available waves of the JSTAR, CHARLS, LASI, and TILDA are in 2007, 2008, 2010, and 2011, respectively. As for the IFLS, we will refer to the fourth wave conducted in 2007.

- Not all survey instruments collect data on the full range of asset categories mentioned above. Even when single measures are available in all studies, the level of detail with which information is collected may vary substantially. Besides the HRS that would serve as reference throughout our discussion, the ELSA and SHARE have the most detailed questionnaires on household wealth. The KLoSA, JSTAR, and TILDA provide a comprehensive set of wealth variables, but all use somewhat less rich sequences of questions to elicit information on financial assets. Because of differences in pension income provisions across countries, the value of individual retirement accounts is only available in the HRS, ELSA, SHARE, and TILDA.

Major institutional differences in financial markets and saving habits with respect to western economies are clearly reflected in the questionnaires of the CHARLS, LASI, and IFLS. In particular, all these instruments focus to a greater extent on the value of fixed capital and durables used in farm and non-farm businesses as well as on country-specific saving and investment products.

- Different respondents are selected by the survey instruments to report on the value of asset holdings. Although this does not hamper harmonization *per se*, it may result in less accurate comparisons across studies. In the HRS, SHARE, LASI, and TILDA the person most knowledgeable about financial matters within the household (financial respondent) states the value of all assets held by him/herself or his/her spouse. In the ELSA, wealth questions are either answered by the financial respondent, if couple finances are kept together, or by each respondent, if couple finances are kept separate. In the KLoSA, couple members provide the value of their own assets separately. The JSTAR only selects one age-eligible individual per sampled household. This person is necessarily the only respondent of the questionnaire. In the CHARLS, sample participants report individual information about financial assets and liabilities, whereas the financial respondent provides the value of all other assets owned by the household. In the IFLS, the head of the household is the only person reporting about the value of family farm and non-farm businesses and about money borrowed by the household. All the other wealth questions are answered by the head of the household as well as by all other household members interviewed by the survey.
- For the same wealth variable, the unit of measurement may differ across surveys. Also, within each survey, the unit of measurement may differ across different wealth variables. The value of assets is reported at the individual level in the KLoSA. The ELSA and JSTAR ask their respondents

to report individual-level measures, if they keep their finances separate from the spouse, and couple-level measures, if they manage their finances jointly with the spouse. The HRS, SHARE, and TILDA elicit couple-level amounts, that is, values of all assets owned by the respondent and/or his/her spouse. Nonetheless, the value of individual retirement accounts is provided at the individual level in the SHARE and TILDA. Wealth variables in the CHARLS, LASI, and IFLS are at the household level, recording the value of assets owned by household through anyone of its members. In the CHARLS, however, the respondent and his/her spouse are separately asked to provide the value of their personal financial assets and liabilities.

- All surveys make use of unfolding bracket questions to obtain at least partial information whenever respondents are unwilling to provide or do not know exact amounts. Typically, bracket limits vary by asset category, while entry points may be randomly assigned or identical across respondents. Imputations methods differ across surveys and may affect the reliability of comparison exercises. Derived variables including imputations are available for the HRS (RAND version of the data), ELSA, SHARE, KLoSA, and LASI.

We provide recommendations on how to construct relatively comparable measures amongst the surveys analyzed in this guide.

- A preliminary step towards the harmonization of wealth measures is to identify, within each survey, which assets reasonably belong to the ten aggregate categories mentioned above. Given the existence of specific saving and investment products in different countries, any suggested classification implies some arbitrary choices. Depending on the analysis and research questions of interest, alternative classifications with respect to the one we adopt may be more suitable and could be explored.
- We suggest expressing asset holding measures at either the couple level – assets jointly owned by the respondent and his/her spouse – or at the household level – assets owned by the household through any of its members. Given the sample design of the surveys and their data collection scheme, wealth variables at the individual level are not consistently available across studies.
- Comparability may be hampered by the cross-survey heterogeneity of asset types within the aggregate categories considered in this guide. For some items, such as individual retirement accounts and financial assets, this problem naturally arises because of differences in the way

financial markets operate and in the availability of different investment products across countries. For instance, the characteristics of an IRA in the U.S. do not match exactly those of an ISA in the U.K. or a PRSA in Ireland. Similarly, investments in Personal Equity Plans and Premium Bonds in the U.K may not have comparable counterparts elsewhere. Postal accounts may be a relatively more common saving vehicle in some countries than in others. Private savings schemes in India (kitty parties, chit funds and bishi), housing funds in China (Jizikuan) or private saving clubs in South Korea (Gye) may not have direct analogous in other social and economic contexts.

The category “Other Assets” contains most of the country-specific items for which analogues in other studies would be difficult to find. For this reason, harmonization of this variable is the most problematic.

- Cross-study differences may also stem from the way survey questions ask about asset values and/or from the level of detail with which such information is elicited. Comparisons may be less accurate if, depending on the instrument, the value of the same asset is provided as the present market value of the asset, the value obtainable if the asset were sold, or as the amount of money held in such asset. At the same time, comparability may be affected by how detailed questions are in asking about certain items. For example, in reporting their financial liabilities, respondents may include credit card balances only if they are explicitly reminded about them (as in the HRS, ELSA, SHARE, and CHARLS) but omit them otherwise.
- In some cases, wealth measures are not directly comparable since respondents may be asked to value their assets net of debt in some surveys and gross of debt in others.
- Cross-country comparisons of wealth measures require adjusting survey data for inflation rate, price level differences across countries, and exchange rate.

1. INVENTORY OF MEASURES

1.1 United States – Health and Retirement Study (HRS)

1.1.1 Value of Real Estate (not primary residence)

The Housing section (module H) of the HRS questionnaire asks about the value of a second home, condo or timeshares owned by the respondent or his/her spouse, as well as about the total amount owed on these properties in terms of mortgages and loans. The Assets and Income module (module Q) elicits the value of any other real estate, excluding business or farm, owned by the household.

The RAND HRS provides derived variables, including imputations, for each one of these items.

1.1.2 Value of Vehicles

Module Q elicits the value of all means of transportation owned by the household, net of any existing debt or loans on them. A derived variable including imputations is available in the RAND HRS.

1.1.3 Value of Businesses

Module Q asks whether respondents own part or all of a business or farm. If yes, the value of it, net of any debts, is elicited. A derived variable including imputations is available in the RAND HRS.

1.1.4 Value of Individual Retirement Accounts

In module Q, a specific sequence of questions elicits information about a maximum of 3 distinct IRA and Keogh accounts. The RAND HRS provides a derived variable including imputations for this item.

1.1.5 Value of Stocks, Mutual Funds, and Bonds

In module Q, respondents answer about a wide range of financial investments comprising stocks and mutual funds as well as corporate, municipal, government and foreign bonds. The

RAND HRS provides derived variables including imputations, which record separately the value of stocks and bonds.

1.1.6 Value of Bank Accounts, Savings Accounts, and Treasury Securities

Module Q also surveys the value of checking or saving accounts, money market funds, CDs, and Treasury securities. A corresponding derived variable, including imputations, is available in the RAND HRS.

1.1.7 Value of Other Assets

Respondents answer about the net value of other savings or assets. These include jewelry, money lent to others, collections, and rights in trust or estate. A corresponding derived variable, including imputations, is available in the RAND HRS.

1.1.8 Value of Primary Residence

The market value of the household primary residence is asked in module H and provided as a derived variable in the RAND HRS.

1.1.9 Value of Mortgages and Home Loans (primary residence)

Module H also elicits the money owed on mortgages and other home loans referring to the primary residence. The value of all mortgages on the primary residence is available as a derived variable, including imputations, in the RAND HRS.

1.1.10 Value of Other Debts

Module Q elicits the total amount of household debt beyond mortgages and loans on vehicles. The RAND HRS provides a derived variable, including imputations, for this measure.

1.2 England – English Longitudinal Study of Ageing (ELSA)

1.2.1 Value of Real Estate (not primary residence)

In the Income and Asset module (module IA), respondents report the value of any house, flat, or holiday home (even timeshares) besides their primary residence net of outstanding debt. A derived variable, including imputations, is directly provided by the ELSA.

1.2.2 Value of Vehicles

Information on this asset category is not collected by the ELSA questionnaire.

1.2.3 Value of Businesses

In the Work and Pensions module (module WP) self-employed individuals report the worth of their business activities. In the IA module, respondents state the net value of any farm or business property (such as a shop, warehouse or garage) they may own. Derived variables including imputations are directly provided by the ELSA.

1.2.4 Value of Individual Retirement Accounts

The ELSA questionnaire elicits information about different retirement saving products available to English households. Specifically, respondents are asked to report the value of their Tax Exempt Special Savings Account (TESSA) and Individual Savings Account (ISA). The ELSA provides derived variables, including imputations, for the amount held in each one of these assets.

1.2.5 Value of Stocks, Mutual Funds, and Bonds

Module IA asks about a wide range of saving and investment products. These include stocks and shares, unit or investment trusts, Personal Equity Plans, Premium Bonds, bonds and gilts. The ELSA provides derived variables including imputations for the amount held in each one of these assets.

1.2.6 Value of Bank Accounts, Savings Accounts, and Treasury Securities

Respondents state the total amount held in bank and building society accounts as well as in National Savings Accounts or Certificates. The ELSA provides derived variables, including imputations, for the amount held in each one of these assets.

1.2.7 Value of Other Assets

Module IA asks separately about the value of other savings and investment not covered by other questions and the total worth of other assets ranging from land and inheritance to works of art and jewelry. The ELSA provides derived variables including imputations for both measures.

1.2.8 Value of Primary Residence

In the Housing module (module HO) respondents state the market price of the primary residence.

1.2.9 Value of Mortgages and Home Loans (primary residence)

In the same module, they also report the amount of any outstanding mortgage or loan on the property. The value of the primary residence and the value of all mortgages on it are separately available as derived variables including imputations.

1.2.10 Value of Other Debts

Module IA elicits information on various types of debt besides mortgages and home loans. These comprise credit card outstanding balances, personal loans from financial institutions and private individuals, and other debts. The ELSA provides derived variables including imputations for the value of each one of these liabilities.

1.3 Europe – Survey of Health, Ageing, and Retirement in Europe (SHARE)

1.3.1 Value of Real Estate (not primary residence)

The SHARE Housing module (module HO) asks the value of secondary homes, holiday homes, or other real estate such as land and forestry. A derived variable including imputations is directly provided by the survey.

1.3.2 Value of Vehicles

In the Assets module (module AS), respondents reports the total net value of any cars owned by the household. A derived variable including imputations is directly provided by the survey.

1.3.3 Value of Businesses

Module AS also asks about the net value of any firm, company or business owned by the respondent. A derived variable including imputations is available.

1.3.4 Value of Individual Retirement Accounts

The values of individual retirement accounts possessed by the respondent and his/her spouse is separately reported in module AS. A couple-level derived variable including imputations is available.

1.3.5 Value of Stocks, Mutual Funds, and Bonds

Module AS elicits separately the amount invested in stocks, mutual funds or managed investment accounts, and government or corporate bonds. Derived variables including imputations are available for each of these asset types.

1.3.6 Value of Bank Accounts, Savings Accounts, and Treasury Securities

In module AS respondents report the overall amount of money kept in bank and transaction accounts as well as in saving and postal accounts. A derived variable including imputations is directly provided by the survey.

1.3.7 Value of Other Assets

The SHARE elicits information on a peculiar form of savings, namely contractual saving for housing, which does not feature any other survey reviewed in this guide. A corresponding derived variable including imputations is available.

1.3.8 Value of Primary Residence

In module HO, respondents state the market value of their house.

1.3.9 Value of Mortgages and Home Loans (primary residence)

In the same section of the questionnaire, they are asked about the total amount owed on any mortgage or loan by the household. The SHARE provides derived variables including imputations for both the value of the primary residence and the value of any mortgages on it.

1.3.10 Value of Other Debts

In module AS, respondents report total household debt besides mortgages. The SHARE provides a derived variable including imputations for the value of these liabilities.

1.4 South Korea – Korean Longitudinal Study of Aging (KLoSA)

1.4.1 Value of Real Estate (not primary residence)

The Assets and Debts module (module F) asks about the net value of all real estate properties other than the primary residence.

1.4.2 Value of Vehicles

Module F also elicits the value of any means of transportation, such as cars, truck, trailers or boats, owned by the respondent.

1.4.3 Value of Businesses

Respondents are asked to report the net value of any business or farm they may own either entirely or in partnership.

1.4.4 Value of Individual Retirement Accounts

The KLoSA questionnaire does not elicit information on individual retirement accounts.

1.4.5 Value of Stocks, Mutual Funds, and Bonds

Module F asks separately about stocks or mutual funds and corporate, municipal, government or foreign bonds held by the respondent.

1.4.6 Value of Bank Accounts, Savings Accounts, and Treasury Securities

The same module also elicits the amount of money held in the form of cash, checking accounts, certificates of deposit and savings accounts.

1.4.7 Value of Other Assets

Specific questionnaire items in module F ask about a wide range of other assets and alternative saving products. These include money from loans to third parties, amount saved through private saving clubs (Gye), other financial assets, and valuables.

1.4.8 Value of Primary Residence

The market value of the house of residence is elicited at the beginning of module F.

1.4.9 Value of Mortgages and Home Loans (primary residence)

In the same section, respondents are also asked to provide the amount of any outstanding loan on this property.

1.4.10 Value of Other Debts

A comprehensive sequence of questions in module F elicits individuals' exposure to debt. Respondents are asked to report separately the amount owed to mutual savings clubs (Gye), the amount owed to financial institutions, the amount owed to private third parties, and any other debt not considered by other questions.

1.5 Japan – Japanese Study on Aging and Retirement (JSTAR)

1.5.1 Value of Real Estate (not primary residence)

In the Housing and Assets module (module G), respondents report the market value of any vacation house, property, and other real estate they own besides the primary residence.

1.5.2 Value of Vehicles

The JSTAR does not elicit the value of vehicles.

1.5.3 Value of Businesses

Respondents report the amount they would receive if they sold any company or business they own and paid off all outstanding debts. Ownership may be total or shared with the spouse.

1.5.4 Value of Individual Retirement Accounts

The JSTAR does not elicit information on this type of asset.

1.5.5 Value of Stocks, Mutual Funds, and Bonds

In module G, respondents report the total amount of money held in stocks. They separately provide the total amount of money held in investment trust, discount bank debentures, and government, corporate or other bonds. These two questions can be answered in a self-administered questionnaire or during the interview.

1.5.6 Value of Bank Accounts, Savings Accounts, and Treasury Securities

Respondents are asked to provide the overall amount of savings held in regular bank or postal savings accounts, or at credit unions, agricultural cooperatives, and credit banks. This question can be answered in a self-administered questionnaire or during the interview.

1.5.7 Value of Other Assets

The JSTAR does not elicit information on other assets.

1.5.8 Value of Primary Residence

At the beginning of module G, respondents report the value of their primary residence, including the land on which it is built.

1.5.9 Value of Mortgages and Home Loans (primary residence)

Along the same sequence of questions, they also state whether there is any outstanding loan on the property and how much money they still owe on it.

1.5.10 Value of Other Debts

The questionnaire asks respondents to state how much debt they currently have besides housing loans. This includes car debt, loans for the purchase of durable goods, and money borrowed from relatives and friends.

1.6 China – Chinese Health and Retirement Longitudinal Study (CHARLS)

1.6.1 Value of Real Estate (not primary residence)

The Household Assets module (module G1) asks the value of all residential properties owned by the household besides the primary residence and the outstanding debt on them.

1.6.2 Value of Vehicles

A sequence of questions in module G1 asks whether the household owns any automobile, electric bicycle, or motorcycle, and the current value of each one of them.

1.6.3 Value of Businesses

Given the information available in the CHARLS, this category includes the current value of fixed capital used in household production or self-employment activities (elicited in module G1) and the value of all livestock and aquatic life for those households engaged in agricultural or fisheries activities (elicited in the Household Income and Expenditure module, F1).

1.6.4 Value of Individual Retirement Accounts

The CHARLS does not ask about the value of individual retirement accounts.

1.6.5 Value of Stocks, Mutual Funds, and Bonds

The CHARLS elicits the present market value of all stocks and mutual funds currently held by the respondents in the Individual Assets module (module G2).

1.6.6 Value of Bank Accounts, Savings Accounts, and Treasury Securities

In the same module, respondents also report the amount of deposits held in financial institutions and the face value of any government bonds they own.

1.6.7 Value of Other Assets

This category includes a wide range of items, some are specific of the CHARLS questionnaire and do not have counterparts in other surveys. It comprises the value of works of art, valuables precious materials and antiques, as well as of fixed capital assets and durables owned by the household. It also includes financial assets held by the each respondent in the form of personal loans to third parties, unpaid salary from the work unit, and money accumulated in housing fund.

1.6.8 Value of Primary Residence

Module G1 elicits the market value of the household primary residence.

1.6.9 Value of Mortgages and Home Loans (primary residence)

The same module asks about the amount of any outstanding loan contracted by household members to finance the purchase, construction, or decoration of the property.

1.6.10 Value of Other Debts

Module G2 collects information on respondents' personal financial liabilities. It asks sample participants to report, besides housing loans, the amount of outstanding debts towards institutions and other individuals as well as the amount of credit card balance.

1.7 India – Longitudinal Aging Study in India (LASI)

1.7.1 Value of Real Estate (not primary residence)

The Household Real Estates module (module HH_G) elicits the present market value of all residential units besides the primary residence owned by the household.

1.7.2 Value of Vehicles

The questionnaire asks about any income received by the household from renting out owned vehicles, but it does not elicit the value of such vehicles.

1.7.3 Value of Businesses

The Household Income module (module HH_E) asks the approximate value of any business in which multiple household members engage. The Household Agricultural Income and Assets module (module HH_F) elicits the market value of all livestock owned by a household who runs an agricultural business.

1.7.4 Value of Individual Retirement Accounts

The LASI questionnaire does not ask about individual retirement accounts.

1.7.5 Value of Stocks, Mutual Funds, and Bonds

The Household Financial and Non-Financial Assets module (module HH_H) asks respondents to provide the approximate value of investment assets, such as stocks or mutual funds and bonds, owned by household members.

1.7.6 Value of Bank Accounts, Savings Accounts, and Treasury Securities

Module HH_H also elicits the approximate amount held by the household in checking accounts and relatively higher-yielding interest deposits, such as savings and postal accounts or certificates of deposits.

1.7.7 Value of Other Assets

This category comprises the value of jewelry and precious metals, the amount of unpaid loans to relatives and friends, and the value of outstanding balances in private saving schemes. The value of these items is separately asked in module HH_H.

1.7.8 Value of Primary Residence

Module HH_G elicits the market value of the house where the household resides.

1.7.9 Value of Mortgages and Home Loans (primary residence)

The Household Debts module (module HH_I) asks the amount of outstanding loans contracted for the primary residence.

1.7.10 Value of Other Debts

Module HH_I also elicits the overall exposure of the household to other forms of debt, including unpaid loans from banks and other institutions, as well as from private third parties.

1.8 Ireland – The Irish Longitudinal Study on Aging (TILDA)

1.8.1 Value of Real Estate (not primary residence)

The Other Assets module (module AS) asks about the value of household residential properties excluding the primary residence.

1.8.2 Value of Vehicles

Module AS elicits the net values of all cars owned by the respondents.

1.8.3 Value of Businesses

A question in module AS asks respondents to report the value of other assets such as land, firm or business, inheritance, and money owed to them by third parties. Since the value of firm or business cannot be separately inferred, we include this variable in the category “net value of other assets” in 1.8.7 below.

1.8.4 Value of Individual Retirement Accounts

TILDA asks about individual retirement accounts in the Planning for Retirement module (module WR). The questionnaire elicits information about Personal Retirement Savings Accounts (PRSA) as well as about any other private pension plan and annuity.

1.8.5 Value of Stocks, Mutual Funds, and Bonds

Module AS collects the total value of investment asset holdings including life insurance, mutual funds, bonds or shares.

1.8.6 Value of Bank Accounts, Savings Accounts, and Treasury Securities

The total value of all deposits and saving accounts owned by the respondent and/or his/her spouse is asked in module AS.

1.8.7 Value of Other Assets

Module AS collects the value of other assets owned by the household, including land, a firm or business, inheritance, and money owed to either spouse by third parties.

1.8.8 Value of Primary Residence

The House Ownership module (module HW) asks the value obtainable if the household primary residence were to be sold.

1.8.9 Value of Mortgages and Home Loans (primary residence)

The sequence of questions in module HW also elicits the total value of outstanding mortgage on this property.

1.8.10 Value of Other Debts

Module AS asks the total value of household debt apart from mortgages on the primary residence. This may include car loans, overdue bills, credit card debts, and personal loans.

1.9 Indonesia – Indonesia Family Life Survey (IFLS)

1.9.1 Value of Real Estate (not primary residence)

The Household Assets section (section HR) in book 2 and book 3A asks about assets owned by the household but not used for a business. Along the sequence, respondents report the value of other houses and buildings besides the primary residence and the value of land not used for farming or other business purposes.

1.9.2 Value of Vehicles

Section HR also elicits the value of vehicles owned by the household.

1.9.3 Value of Businesses

In book 2 sections UT and NT elicit the value of any assets owned by the household for farming and non-farming business purposes, respectively.

1.9.4 Value of Individual Retirement Accounts

This asset category is not asked in the IFLS.

1.9.5 Value of Stocks, Mutual Funds, and Bonds

The questionnaire elicits the total value of savings, certificates of deposit, and stocks. Hence, it is not possible to disentangle the stock of wealth held in financial assets for investment purposes from the one held in low-interest yielding accounts for saving purposes.

1.9.6 Value of Bank Accounts, Savings Accounts, and Treasury Securities

As discussed above, the information collected by the IFLS does not allow to separate the value of bank and saving accounts from the one of investment assets such as stocks and bonds.

1.9.7 Value of Other Assets

Section HR elicits the value of all other household assets besides real estate and financial products owned by the household for non-business purposes.

1.9.8 Value of Primary Residence

Section HR features a question eliciting the present value of the household primary residence.

1.9.9 Value of Mortgages and Home Loans (primary residence)

The IFLS questionnaire does not survey the value of outstanding debts on the household primary residence.

1.9.10 Value of Other Debts

The Borrowing section (section BH) in book 2 asks for the total amount of money borrowed by the household from third parties as well as for the amount of the loan that is still outstanding.

2. METHODOLOGICAL ISSUES

In this section we will discuss salient features of different wealth questions within each survey. Specifically, we will indicate who answers each relevant questionnaire item, which unit of observation is adopted and how wealth categories are measured. This information will be critical in assessing whether, for each specific measure, cross-study comparisons are possible or hampered by methodological issues.

Throughout the text we will distinguish three units of observation: individual, couple, and household. If a spouse/partner exists, a couple is made of the respondent and his/her spouse. A household may consist of a single individual, single couple, a couple and other family members, as well as more couples living in the same place. Wealth variables will typically refer to a couple, although some surveys may adopt different definitions for the unit of observation, which will be appropriately pointed out.

2.1 United States – Health and Retirement Study (HRS)

The HRS surveys individuals over the age of 50 and their spouses (regardless of their age). In what follows, we will refer to the questions featuring the Assets and Income module (module Q) and the Housing module (module H) answered by the financial respondent on behalf of the couple. As a result, all wealth variables analyzed below refer either to a couple or to a single individual without a cohabiting partner. As far as other household members are concerned, the questionnaire asks the financial respondent whether any of other individual within the household has more than 5,000 dollars in asset holdings. If yes, the overall value of these assets net of debts is elicited. Hereafter we will neglect this information and discuss only wealth variables referring to the financial respondent and his/her spouse. Researchers interested in a more comprehensive measure of total household wealth may want to account for the value of asset holdings of other household members as well.

The HRS pioneered the use of unfolding bracket questions to elicit information about income and assets in household surveys. All HRS wealth questions reviewed in this guide are followed by a sequence of unfolding brackets whenever the respondent does not know or refuses to report an exact amount. These brackets are closed (the cut-off points are known) and thresholds vary depending on the asset category under consideration. The entry point in the

sequence of unfolding brackets is randomly assigned to each respondent so as to reduce anchoring and acquiescence bias (Hurd, 1999).

The RAND HRS version of the data provides processed variables with imputations and imputations flags. When complete bracket information is available, a “nearest neighbor” approach is adopted to impute missing values. In a first step, a linear regression model for the variable of interest (transformed using an inverse hyperbolic sine transformation) is estimated on the sample of households who report exact continuous values. In a second step, the estimated coefficients are used to predict values for both households who report and for those who do not report exact continuous values. Finally, for each household without an exact value, the missing observation is imputed with the continuous value reported by those households with the closest predicted value. Donors are selected as long as their predicted value lies within the closed bracket identified by the unfolding bracket sequence. When bracket information is incomplete, missing brackets are imputed before carrying out the imputation of exact amounts. Brackets are only imputed for asset owners via the estimation of an ordered logit model. Finally, when ownership of an asset is not directly reported, imputation is performed via the estimation of a logistic regression model. Thus, the imputation process used in the RAND HRS is progressive. That is, asset ownership is always imputed first. Given ownership, brackets are imputed in a second stage. Eventually, given complete bracket information, imputation of exact amounts is carried out⁵.

2.1.1 Value of Real Estate (not primary residence)

Respondent:

Questions are answered by the financial respondent.

Unit:

Reported amounts refer to properties owned by the financial respondent or his/her spouse.

Measure:

A sequence of questions in module H elicits separately the present/market value of the second home and the overall value of outstanding mortgages and loans on it. The value of all

⁵ More information about income imputations can be found at:
<http://www.rand.org/content/dam/rand/www/external/labor/aging/dataproduct/fattable/doc/incwlth06f2a.pdf>.

other real estate, excluding business or farm, is asked in module Q. In this case, respondents are invited to report directly the amount attainable if the property was sold and any debt paid off. Reported values are in nominal dollars.

2.1.2 Value of Vehicles

Respondent:

The question is answered by the financial respondent.

Unit:

The reported amount refers to all vehicles owned by the financial respondent or his/her spouse.

Measure:

The questionnaire item asks respondents to report the value of all vehicles net of any outstanding debt on them. These include cars, trucks, trailers, boats, and airplanes. Values are in nominal dollars.

2.1.3 Value of Businesses

Respondent:

The question is answered by the financial respondent.

Unit:

The reported amount refers to farm or business owned by the financial respondent or his/her spouse.

Measure:

The questionnaire item asks respondents to report the value attainable should the business or farm (or the share of it they own) be sold and any debt paid off. Values are in nominal dollars.

2.1.4 Value of Individual Retirement Accounts

Respondent:

Questions are answered by the financial respondent.

Unit:

Reported amounts refer to retirement accounts under the name of the financial respondent or his/her spouse.

Measure:

The sequence of questions asks respondents to report the current value of their IRA or Keogh accounts. In a first step, respondents state whether any money or asset is held in such accounts and the number of them owned by the household. In a second step, they separately report the individual-specific ownership and the value of each account, starting from the largest and up to a maximum of 3. Values are in nominal dollars.

2.1.5 Value of Stocks, Mutual Funds, and Bonds

Respondent:

These questions are answered by the financial respondent.

Unit:

Reported amounts refer to assets owned by the financial respondent or his/her spouse.

Measure:

The series of questions elicits the value obtainable if relatively risky financial investment assets were sold and any amount owed on them (e.g. transaction fees) paid off. A first question asks about shares of stock and stock mutual funds. A separate item asks about corporate, municipal, government and foreign bonds as well as bond funds. Values are in nominal dollars.

2.1.6 Value of Bank Accounts, Savings Accounts, and Treasury Securities

Respondent:

These questions are answered by the financial respondent.

Unit:

Reported amounts refer to assets held by the financial respondent or his/her spouse.

Measure:

The series of questions surveys low-risk investment assets. A first question asks about the value of checking or saving accounts and money market funds. A separate item elicits the value of CDs, Government Savings Bonds, and Treasury securities. Values are in nominal dollars.

2.1.7 Value of Other Assets

Respondent:

These questions are answered by the financial respondent.

Unit:

Reported amounts refer to assets owned by the financial respondent or his/her spouse.

Measure:

The questionnaire sequence elicits the value obtainable if jewelry, money owed to the respondents by others, collections, rights in trust or estate, and annuities not reported in previous questions were sold and any debt paid off. Values are in nominal dollars.

2.1.8 Value of Primary Residence

Respondent:

The question is answered by the financial respondent.

Unit:

The reported amount refers to a property owned by the financial respondent or his/her spouse.

Measure:

The questionnaire item elicits the present value of the primary residence, that is, the amount obtainable if it were sold at roughly its market price. Values are in nominal dollars.

2.1.9 Value of Mortgages and Home Loans (primary residence)

Respondent:

These questions are answered by the financial respondent.

Unit:

Reported amounts refer a property owned by the financial respondent or his/her spouse.

Measure:

Respondents are asked to report the value of the primary and – if applicable - of the secondary outstanding mortgage on their primary residence. They also state the value of any loans using the house as collateral. Besides, a separate item asks whether the household has a home equity line of credit and, if yes, it elicits the amount of any loan against it. Values are in nominal dollars.

2.1.10 Value of Other Debts

Respondent:

The question is answered by the financial respondent.

Unit:

The reported amount refers to liabilities of the financial respondent or his/her spouse.

Measure:

The questionnaire item asks the total amount of household debt including credit card balances, medical debts, life insurance policy loans, and loans from relatives. The question explicitly instructs respondents to exclude mortgages and loans on vehicles, whose amounts are separately elicited. Values are in nominal dollars.

2.2 England – English Longitudinal Study of Aging (ELSA)

The ELSA distinguishes between benefit and financial units. A benefit unit (BU) is defined as a single adult or couple plus any dependent children. Two adults married or living as married represent a couple. In the ELSA couples are asked whether they keep their finances together or separate. In the former case, they are treated as a single financial unit and the financial respondent answers the questions about wealth on behalf of the BU. In the latter, couple members constitute two separate financial units and each one reports about his/her own assets separately. In this case, wealth measures at the BU level can be obtained by summing the amounts reported by the two couple members. Information on asset holdings apart from the primary residence is collected by the ELSA in the Income and Assets module (IA). All derived non-housing wealth variables provided by the ELSA are at the BU level. The IA module also elicits information on asset holdings of other household members besides the respondent and the spouse. However, such information is only limited to the net value of all assets and properties exceeding 2,500 pounds. We will not consider this variable thereafter.

The Housing module (HO) of the questionnaire is answered by one eligible ELSA respondent in the household. Sample participants decide themselves who should answer the housing questions, although the interviewer is instructed to suggest that the HO respondent should be the person who answered the HO module in the previous wave. All derived variables relating to housing wealth are at the household level. A household typically consists of the person whose name the accommodation is in and his/her spouse. It is possible, however, that the

accommodation is in the name of more people who belong to different benefit units (less than 2% of the surveyed units), but live in the same household. In this case, housing wealth is divided equally across those benefit units.

Finally, the value of business activities is elicited in two different modules, the Work and Pensions module (module WP), where self-employed individuals are asked about their business activities, and the IA module, where respondents report the value of farm or business property they may own.

Like the HRS, the ELSA employs unfolding bracket questions whenever the respondent does not know or refuses to provide an exact amount. Bracket limits vary with the type of assets that is being asked. The entry point in the unfolding bracket sequence is randomly determined for each respondent.

Derived wealth variables including imputations and imputations flags are directly provided. The procedure used to impute missing values is the conditional hot-deck. Specifically, each missing data point is imputed with the value of a randomly selected record among all those with matching characteristics and, when banded information is available, with an amount within the same range. As far as wealth variables are concerned, missing values are imputed at the benefit unit level⁶.

2.2.1 Value of Real Estate (not primary residence)

Respondent:

If couple finances are kept separate, each respondent answers the question on his/her behalf. If couple finances are kept jointly, only the financial respondent answers the question.

Unit:

Amounts refer to properties owned either by single respondents, when couple finances are kept separate, or by the financial respondent and/or the spouse, when couple finances are kept together. The corresponding derived variable is at the benefit unit level.

⁶ We refer to the ELSA user guide for further details:
http://www.esds.ac.uk/doc/5050/mrdoc/pdf/5050_Wave_3_Phase_2_User_Guides_and_Documentation.pdf.

Measure:

The sequence first asks respondents to report ownership of any house, flat or holiday home besides the primary residence. Next it elicits the amount obtainable if these properties were sold and all outstanding debt paid off. Values are in nominal pounds.

2.2.2 Value of Businesses

Respondent:

The series of questions in module WP is answered by each respondent separately. As far as the question in module IA is concerned, if couple finances are kept separate, each respondent answers it on his/her behalf. If couple finances are kept jointly, only the financial respondent answers it.

Unit:

Amounts elicited in module WP are at the individual level. Amounts elicited in module IA refer to assets owned either by single respondents, when couple finances are kept separate, or by the financial respondent and/or the spouse, when couple finances are kept together. In all cases, derived variables are at the benefit unit level are provided by the ELSA.

Measure:

The sequence of questions in module WP is addressed to self-employed individuals and elicits separately the worth of the main business and the value of any other business where the respondent is either an active or a sleeping partner. The question in module IA asks the net value of farm or business property, such as a shop, warehouse or garage, owned by the respondent and/or the spouse. That is, it elicits the amount that could be obtained from selling these assets and after paying off any debt. Values are in nominal pounds.

2.2.3 Value of Individual Retirement Accounts

Respondent:

If couple finances are kept separate, each respondent answers the questions on his/her behalf. If couple finances are kept jointly, only the financial respondent answers the questions.

Unit:

Amounts are at the individual level, when couple finances are kept separate, or at the couple level, when couple finances are kept together. The corresponding derived variables are at the benefit unit level.

Measure:

The sequence of questions elicits the amount held in any Tax Exempt Special Savings Account (TESSA) and Individual Savings Account (ISA). In the latter case, respondents are asked to report separately the current value of the cash, life-insurance, and stocks components of their ISA⁷. Values are in nominal pounds.

2.2.4 Value of Stocks, Mutual Funds, and Bonds

Respondent:

If couple finances are kept separate, each respondent answers the questions on his/her behalf. If couple finances are kept jointly, only the financial respondent answers the questions.

Unit:

Reported amounts are at the individual level, when couple finances are kept separate, or at the couple level, when couple finances are kept together. The corresponding derived variables are at the benefit unit level.

Measure:

Respondents are asked to report separately the value of stocks/shares, unit or investment trusts, Personal Equity Plan(s), Premium Bonds, bonds/gilts⁸. Specifically, they provide the amount attainable from selling each one of these assets at current prices and after paying any fees if applicable. Values are in nominal pounds.

⁷ In 1999 TESSAs were replaced by ISAs. Since the tax favorable treatment in TESSAs only lasted for 5 years, in 2004 all existing TESSAs reached maturity. Despite that, 11% of sampled individuals report holding money in a TESSA in 2006. Roughly two thirds of the sample owns an ISA. The vast majority (77%) has a cash-ISA, 21% holds stocks, and only 1% holds a life insurance within an ISA. It should be pointed out that after maturity the capital held in a TESSA could be rolled over into a "TESSA only ISA" (TOISA).

⁸ A Personal Equity Plan is a tax favorable investment account. Depending on the type, investments can be made in funds and single company shares. Amounts are limited by predetermined caps.

2.2.5 Value of Bank Accounts, Savings Accounts, and Treasury Securities

Respondent:

If couple finances are kept separate, each respondent answers the questions on his/her behalf. If couple finances are kept jointly, only the financial respondent answers the questions.

Unit:

Reported amounts are at the individual level, when couple finances are kept separate, or at the couple level, when couple finances are kept together. The corresponding derived variables are at the benefit unit level.

Measure:

The series of questions elicits separately the value of bank and building society accounts and the money held in National Savings Accounts or Certificates. Values are in nominal pounds.

2.2.6 Value of Other Assets

Respondent:

If couple finances are kept separate, each respondent answers the questions on his/her behalf. If couple finances are kept jointly, only the financial respondent answers the questions.

Unit:

Reported amounts are at the individual level, when couple finances are kept separate, or at the couple level, when couple finances are kept together. The corresponding derived variables are at the benefit unit level.

Measure:

A specific question follows the sequence about financial assets and asks respondents to report the total amount of money held in any other saving or investment products not explicitly covered by the questionnaire. An additional item elicits the total worth of other assets, including other land, money owed by third parties, trust, covenant or inheritance, works of art, antiques and jewelry. Values are in nominal pounds.

2.2.7 Value of Primary Residence

Respondent:

Only one eligible respondent within the household answers this question in module HO.

Unit:

The reported amount is at the household level in both original and derived variables. It may refer to multiple benefit units living in the same household if two or more individuals belonging to different benefit units own the property.

Measure:

The questionnaire item measures the market value of the primary residence, that is, the value obtainable if the property was sold at present. Values are in nominal pounds.

2.2.8 Value of Mortgages and Home Loans (primary residence)

Respondent:

Only one eligible respondent within the household answers the question.

Unit:

The reported amount is at the household level in both original and generated variables. It may refer to multiple benefit units living in the same household if two or more individuals belonging to different benefit units own the property.

Measure:

The questionnaire item measures the outstanding debt on the primary residence in the form of mortgages and loans. Values are in nominal pounds.

2.2.9 Value of Other Debts

Respondent:

If couple finances are kept separate, each respondent answers the questions on his/her behalf. If couple finances are kept jointly, only the financial respondent answers the questions.

Unit:

Reported amounts are at the individual level, when couple finances are kept separate, or at the couple level, when couple finances are kept together. The corresponding derived variables are at the benefit unit level.

Measure:

Respondents are asked to report separately any credit card outstanding balance, the amount of money owed to friends, relatives, and private individuals, and the total amount of other debts, including hire purchase agreements, personal loans from financial institutions,

overdraft, catalogue or mail order purchase agreements, social fund loan from the Department of Work and Pensions, and loans from money lenders. All values are in nominal pounds.

2.3 Europe – Survey of Health, Ageing, and Retirement in Europe (SHARE)

The sample design of the SHARE changed between the first and the second wave, administered in 2004 and 2006, respectively. In the first wave once an age-eligible individual was selected, not only his/her spouse, but also all other age-eligible household members and their spouses were interviewed. Since wave 2 (the one analyzed in this guide) the SHARE's sample design is identical to the one adopted by the HRS in that only one age-eligible person per household and his/her spouse answer the questionnaire. However, because of its initial design and the fact that wave 1 respondents are still eligible for re-interview thereafter, a household may consist of other sample participants besides the "main couple" or include more than one "couple". The RH SHARE version of the data provides a couple identifier, which allows to select couples or sub-households within each sampled household.

The SHARE distinguishes between a "financial" respondent, who answers on behalf of the couple, and a "household" respondent, who answers on behalf of the household. As far as wealth measures are concerned, the financial respondent answers all questions on asset holdings in the Assets module (AS), while the household respondent provides information on housing in the Housing module (HO).

In what follows, all variables relating to non-housing wealth are at the couple level (or refer to a single individual for those respondents without a cohabiting partner). Although module HO is meant to collect data on household housing wealth, all questions explicitly refer to properties owned either by the respondent or his/her spouse. Reported values should therefore be treated as couple-level, rather than household-level variables.

Module AS elicits the net value of all savings and investments belonging to other household members besides the respondent and the spouse. We will not discuss this variable below.

The SHARE employs unfolding brackets to bound asset values whenever the respondent does not know or is unwilling to report an exact amount. Brackets thresholds vary with the type of asset that is being asked. Respondents are randomly assigned to start the unfolding bracket sequence from different entry points.

The data release of the SHARE is supplemented by an additional dataset containing derived variables, which include imputations and imputations flags. The imputation procedure uses a fully conditional specification method as in van Buuren et al. (2006). Multiple imputations are performed. Specifically, 5 different imputed values correspond to each missing one⁹.

2.3.1 Value of Real Estate (not primary residence)

Respondent:

The household respondent answers this question.

Unit:

The reported amount refers to properties owned by the respondent and/or the spouse. The corresponding derived variable including imputations is at the couple level.

Measure:

The question asks about the total value of secondary homes, holiday homes, land and forestry. It captures the respondent's personal valuation of these properties, that is, how much he/she thinks the properties would be worth all together if they were sold. These assets are valued gross of debt. The original variable is denominated in nominal Euros, while the derived variable is in nominal country-specific currencies.

2.3.2 Value of Vehicles

Respondent:

The financial respondent answers this question.

Unit:

The reported amount refers to cars owned by the respondent and/or the spouse. The corresponding derived variable including imputations is at the couple level.

Measure:

The question asks respondents to report the value of all cars, but does not specify whether any outstanding loan on the vehicles should be subtracted from their market value. From the

⁹ Further details on the imputation methodology employed by SHARE can be found in Christelis (2011) at: http://www.share-project.org/t3/share/fileadmin/pdf_documentation/Imputation_of_Missing_Data_in_Waves_1_and_2_of_SHARE.pdf.

wording, however, it seems that values should be provided net of depreciation and existing debts. The original variable is denominated in nominal Euros, while the derived variable is in nominal country-specific currencies.

2.3.3 Value of Businesses

Respondent:

The financial respondent answers this question.

Unit:

The reported amount refers to a firm, company or business owned by the respondent and/or the spouse. The corresponding derived variable including imputations is at the couple level.

Measure:

The question elicits the value, net of outstanding debts, of any firm, company or business owned by the respondent or his/her spouse. In the case of partnership with other individuals, it also asks the percentage or share owned by the couple. The original variable is denominated in nominal Euros, while the derived variable is in nominal country-specific currencies.

2.3.4 Value of Individual Retirement Accounts

Respondent:

The financial respondent answers these questions.

Unit:

Reported amounts are at the individual level in the original variables and at the couple level in the derived variables.

Measure:

The questionnaire sequence surveys the value of individual retirement accounts held personally by the respondent and his/her spouse. The financial respondent answers separately about his/her own account and the one of the spouse. Original variables are denominated in nominal Euros, while derived variables are in nominal country-specific currencies.

2.3.5 Value of Stocks, Mutual Funds, and Bonds

Respondent:

The financial respondent answers these questions.

Unit:

Reported amounts are at the couple level for both original and derived variables.

Measure:

The sequence of questions surveys the value of financial investments. A first question asks for the money held in stocks or shares, whether or not they are listed in the stock market. A second item elicits the amount of money kept in mutual funds or managed investment accounts. A third question asks for the money invested in government or corporate bonds. Original variables are denominated in nominal Euros, while derived variables are in nominal country-specific currencies.

2.3.6 Value of Bank Accounts, Savings Accounts, and Treasury Securities

Respondent:

The financial respondent answers this question.

Unit:

Reported amounts are at the couple level for both original and derived variables.

Measure:

The question asks respondents to report how much money they keep in bank accounts, transaction accounts, saving or postal accounts. Original variables are denominated in nominal Euros, while derived variables are in nominal country-specific currencies.

2.3.7 Value of Other Assets

Respondent:

The financial respondent answers this question.

Unit:

The reported amount is at the couple level for both original and derived variables.

Measure:

This specific item measures the stock of money accumulated in the form of contractual saving for housing¹⁰. Unlike other surveys, the SHARE does not ask about the value of other assets, such as trusts, works of art, jewelry or personal loans. The original variable is denominated in nominal Euros, while the derived variable is in nominal country-specific currencies.

2.3.8 Value of Primary Residence

Respondent:

The household respondent answers this question.

Unit:

The reported amount refers to the value of a property owned by the respondent or his/her spouse. The corresponding derived variable is at the couple level.

Measure:

The question captures the respondent's valuation of the household primary residence. Specifically, the respondent is asked to provide how much he/she expects to receive if the property were to be sold. The original variable is denominated in nominal Euros, while the derived variable is in nominal country-specific currencies.

2.3.9 Value of Mortgages and Home Loans (primary residence)

Respondent:

The household respondent answers this question.

Unit:

Reported amounts refer to loans on a property owned by the respondent or his/her spouse. The corresponding derived variable is at the couple level.

Measure:

The question asks about the total outstanding debt on the household primary residence in the form of mortgages or loans. Respondents are explicitly invited to refer to the capital owed

¹⁰ Contractual Savings for Housing is a contract where a household has to save an agreed amount over a prescribed period in return for a commitment on the part of a financial institution to provide a loan for the purchase of a house (or renovation of an existing owned one).

and exclude interest. The original variable is denominated in nominal Euros, while the derived variable is in nominal country-specific currencies.

2.3.10 Value of Other Debts

Respondent:

The financial respondent answers this question.

Unit:

The reported amount is at the couple level for both original and derived variables.

Measure:

The questionnaire item elicits the total household exposure to debt besides mortgages or money owed on land, property or firm. Respondents are invited to include car loans, credit/debit/store card balances, loans from financial institutions, debts to friends and relatives, student loans, and overdue bills. It should be noticed that loans related to the purchase of vehicles may be double counted if respondents report the value of their vehicles net of any outstanding debt (see point 2.3.2 above). Original variables are denominated in nominal Euros, while derived variables are in nominal country-specific currencies.

2.4 South Korea – Korean Longitudinal Study of Aging (KLoSA)

The KLoSA respondents report the value of their own assets and debts in the Assets and Debts module (module F). Since joint accounts are not allowed in the Korean financial market, the survey asks sample participants to provide only the value of assets personally owned so as to avoid double counting. When assets have multiple owners (e.g. when the deed of a real estate property lists the names of different persons), the survey instrument elicits the number of persons with ownership rights, so as to attribute to single individuals their share of the property more accurately. Wealth measures at the couple level can be obtained by combining information reported separately by each member.

It is important to note that, unlike the HRS, ELSA, and SHARE, the KLoSA samples all age-eligible individuals (45 or older) within a household, but it does not interview spouses of age-eligible participants if they are younger than 45 years of age. Thus, if the spouse is not age-eligible, only one couple member is interviewed. At the same time, other co-residing individuals besides the respondent and his/her spouse may be interviewed as long as the age-eligibility

criterion is satisfied. The RH KLoSA provides a couple identifier and a flag variable indicating whether or not the respondent's spouse is interviewed.

The KLoSA questionnaire elicits the value of all assets held by other household members younger than 45 as long as it exceeds 5,000,000 Korean won (equivalent to roughly 5,000 U.S. dollars). We will not include this measure in any of the asset categories discussed below.

The survey instrument features unfolding bracket questions to obtain at least partial information whenever sample participants are unwilling to provide or do not know exact amounts. Bracket thresholds vary with the item under consideration. Missing values are imputed using a regression-based multiple imputation procedure. Such procedure provides 5 implicates for each missing value and incorporates information elicited through unfolding bracket questions.

2.4.1 Value of Real Estate (not primary residence)

Respondent:

Each respondent answers the question.

Unit:

The reported amount refers to the value of properties owned personally by the respondent.

Measure:

The question asks about the value of any real estate besides the primary residence. This includes land, rental real estate, and money owed to the respondent on a land contract or mortgage. The questionnaire item measures the value that the respondent would obtain if he/she sold these properties and paid off any debts. Values are in nominal 10,000 Korean won.

2.4.2 Value of Vehicles

Respondent:

Each respondent answers the question.

Unit:

The reported amount refers to the value of vehicles owned personally by the respondent.

Measure:

The respondent is asked to report the market value of all means of transportation. These may include cars, trucks, trailers and boats. The question does not instruct to deduct from outstanding debt from this amount. Values are in nominal 10,000 Korean won.

2.4.3 Value of Businesses

Respondent:

Each respondent answers the question.

Unit:

The reported amount refers to the value of farm or business owned personally by the respondent.

Measure:

The sequence of questions asks whether the respondent owns all or part of a business or farm. It then elicits the value that would be left if this asset was sold and any existing debts paid off. Values are in nominal 10,000 Korean won.

2.4.4 Value of Individual Retirement Accounts

This asset category is not asked in the KLoSA.

2.4.5 Value of Stocks, Mutual Funds, and Bonds

Respondent:

Each respondent answers the questions.

Unit:

Amounts refer to assets owned personally by the respondent.

Measure:

The questions elicit separately the current (market) value of stocks or mutual funds and the one of corporate, municipal, government or foreign bonds owned by the respondent. Values are in 10,000 Korean won.

2.4.6 Value of Bank Accounts, Savings Accounts, and Treasury Securities

Respondent:

Each respondent answers the questions.

Unit:

Amounts refer to accounts held under the respondent's name.

Measure:

Respondents are asked to add up all cash and checking accounts and provide the total amount. Similarly they are asked to report the amount of money held in relatively higher-yielding interest accounts, such as installment deposits, certificates of deposits and savings accounts. Values are in 10,000 Korean won.

2.4.7 Value of Other Assets

Respondent:

Each respondent answers the questions.

Unit:

Amounts refer to assets owned personally by the respondent.

Measure:

Respondents are asked to add up all loans made to third parties and report the resulting total amount. They separately provide the stock of money set aside through any private saving club (Gys) and the value of any other financial assets not explicitly mentioned in other questions. Finally, they are asked to state how much all their valuables, paintings, and antiques are worth together. Values are in 10,000 Korean won.

2.4.8 Value of Primary Residence

Respondent:

Each respondent answers the question.

Unit:

Amounts refer to the value of a property owned by the respondent and the spouse¹¹.

¹¹ The sequence of questions first asks whether the respondent and/or the spouse own the house of residence. Then, it elicits the number of names listed in the deed of the house, which may feature other

Measure:

The question measures the market value of the primary residence, that is, the amount that the owner would receive if the property was sold. Values are in 10,000 Korean won.

2.4.9 Value of Mortgages and Home Loans (primary residence)

Respondent:

Each respondent answers the question.

Unit:

Amounts refer to loans on a property owned by the respondent and the spouse.

Measure:

Respondents are first asked whether they contracted any loan to purchase the house. If yes, they are requested to provide the amount they still owe on such loan. It should be noticed that this question is not followed by an unfolding bracket sequence in the case respondents do not know or refuse to provide an exact amount. Values are in 10,000 Korean won.

2.4.10 Value of Other Debts

Respondent:

Each respondent answers the questions.

Unit:

Amounts refer to individual liabilities.

Measure:

Respondents are separately asked about 1) any money owed to private savings clubs (Gye), 2) the total amount of loans from banks, insurance, securities, and credit card companies, 3) the amount of personal loans from relatives and friends, and 4) any other outstanding debts. Loans contracted to purchase vehicles are likely to be included in this latter category, since they are not explicitly mentioned in other questions. Adding up these variables gives a measure of overall exposure to debt, besides mortgages and home loans. Values are in 10,000 Korean won.

owners besides the main couple. This latter information may be used to attribute to the respondent and the spouse their actual share of housing wealth if others have ownership rights on the property.

2.5 Japan – Japanese Study on Aging and Retirement (JSTAR)

The sample design of the JSTAR differs from the one adopted by other studies discussed in this guide. This survey only interviews one age-eligible individual (between 50 and 75 years of age) within a household, but neither his/her spouses nor any other family member. Information on financial wealth is elicited using two different instruments: a self-administered questionnaire and a computer-aided personal interview (CAPI). In the former, respondents are asked about ownership and total holdings of three asset types: deposits, bonds, and stocks. Each sample participant only reports the value of assets held under his/her name. If household finances are kept jointly, the respondent also provides the value of deposits, bonds, and stocks owned by his/her spouse. In the CAPI, respondents are first asked whether they completed the financial wealth section in the self-administered questionnaire. If they did not, they are asked about financial asset holdings following exactly the same structure as in the self-administered questionnaire.

While financial wealth is reported at the individual level, variables relating to real assets and liabilities are reported at the household level. It should be pointed out that, given the sample design of the JSTAR, the person providing such information on behalf of the couple is not necessarily the one who is most knowledgeable about financial matters within the household (as it is typically the case in HRS, ELSA, and SHARE).

In general, the use of unfolding bracket questions in the JSTAR is less systematic than in the other surveys reviewed in this guide. As far as wealth measures are concerned, respondents are invited to provide a rough estimate of the value of their assets whenever they do not know the exact amount. Those who are still reluctant to report an exact value are asked a sequence of three unfolding bracket questions aimed at bounding the missing observation. Unfolding brackets questions are only asked during the CAPI, but they do not feature the self-administered questionnaire. Missing values are not imputed.

2.5.1 Value of Real Estate (not primary residence)

Respondent:

The only sample participant within the household answers the question.

Unit:

The reported amount refers to properties owned either by the respondent alone or together with his/her spouse.

Measure:

The question surveys the value of any vacation house and other real estate besides the primary residence. It measures how much the respondent could obtain if all these properties were to be sold. The respondent should include any real estate owned in his/her own name, together with the spouse or in shared property. Values are in nominal yen.

2.5.2 Value of Vehicles

This asset category is not asked in the JSTAR.

2.5.3 Value of Businesses

Respondent:

The only sample participant within the household answers the question.

Unit:

The reported amount is at the individual level, if the respondent runs the business alone, or at the couple level, if the respondent runs the business with his/her spouse.

Measure:

The sequence of questions first asks whether the respondent runs a company or business and whether he/she does so alone or with his/her spouse. It then elicits the value of the company or business net of all outstanding debts. This should include the spouse's share whenever the business is run in partnership with the spouse. Values are in nominal yen.

2.5.4 Value of Individual Retirement Accounts

This asset category is not asked in the JSTAR.

2.5.5 Value of Stocks, Mutual Funds, and Bonds

Respondent:

The only sample participant within the household answers these questions.

Unit:

Reported amounts are at the individual level, if the respondent and the spouse manage their finances separately, and at the couple level, if they manage their finances together.

Measure:

One question asks the respondent to state how much he/she expects to obtain from selling the stocks he/she owns. A separate question asks the respondent to provide the amount of money he/she has invested in investment trusts, discount bank debentures, “wide” funds, government, corporate or other bonds. If the respondent belongs to a couple where finances are kept together, then he/she answers about any asset holdings under his/her spouse’s name too. It should be noticed that these items feature the self-administered questionnaire as well as the CAPI. However, while in the former the respondent is asked to provide separately the value of his/her and spouse’s assets, in the latter he/she reports the value of all assets held jointly by the couple. Values are in nominal yen.

2.5.6 Value of Bank Accounts, Savings Accounts, and Treasury Securities

Respondent:

The only sample participant within the household answers this question.

Unit:

Reported amounts are at the individual level, if the respondent and spouse manage their finances separately, and the couple level, if they manage their finances together.

Measure:

The question measures the total amount of money available to the respondent in the form of regular bank or postal savings, fixed-term or fixed-amount savings at credit unions agricultural cooperatives, and credit banks. If they belong to a couple where finances are kept together, sample participants are asked to provide the value of any savings held personally by their spouse too. It should be noticed that this item features the self-administered questionnaire as well as the CAPI. However, while in the former separate questions ask about the respondent’s and spouse’s savings, in the latter the respondent reports the value of savings held jointly by the couple. Values are in nominal yen.

2.5.7 Value of Other Assets

This asset category is not asked in the JSTAR.

2.5.8 Value of Primary Residence

Respondent:

The only sample participant within the household answers this question.

Unit:

The reported amount refers to the value of a property owned by the respondent and/or the spouse¹².

Measure:

A first question asks whether the respondent owns the residence. A second one asks whose name the property is in. A further item elicits the current value of the property, including the land on which it is built. Values are in nominal yen.

2.5.9 Value of Mortgages and Home Loans (primary residence)

Respondent:

The only sample participant within the household answers this question.

Unit:

The reported amount refers to the value of a property owned by the respondent and/or the spouse, by the spouse.

Measure:

This variable measures the amount of outstanding debt on the primary residence. Values are in nominal yen.

2.5.10 Value of Other Debts

Respondent:

The only sample participant within the household answers this question.

¹² As far as the ownership is concerned, the questionnaire asks whether the property is owned by a relative rather than by the respondent and/or the spouse. In this particular instance (although very few cases are observed) the value of the property should not be attributed to the couple.

Unit:

The reported amount is at the individual level.

Measure:

The question measures the overall exposure of the individual to debt besides housing loans. It asks respondents to report how much they owe in terms of loans for the purchase of vehicles or durable goods and money borrowed from relatives and friends. The question does not instruct respondents to include the spouse's financial liabilities. Values are in nominal yen.

2.6 China – Chinese Health and Retirement Longitudinal Study (CHARLS)

The CHARLS collects asset holdings information in different modules of the Income, Expenditure, and Assets section of the questionnaire. This information can be separated into household-level and individual-level measures. The Household Assets module (module G1), elicits the value of real estate properties, fixed capital, equipment, and durables belonging to the household. The Household Income and Expenditures module (module F1) asks about the value of all livestock and aquatic life owned by households who engage in agricultural or fisheries activities. The Individual Assets module (module G2) aims at measuring personal financial wealth and liability of the respondent and his/her spouse. It asks each sample participant about his/her personal ownership of assets, value of holdings, and amount of outstanding debts. Additionally, module G1 collects some information about financial wealth and liability of other household members who are not eligible for being surveyed. Although this information is less detailed than the one available for sample participants, it may be used to create more comprehensive measures of household wealth.

The CHARLS asks unfolding bracket questions whenever the respondent is unwilling to state or does not know the exact value of an asset. The number of brackets and bracket thresholds vary with the type of asset under consideration. All respondents start the unfolding bracket sequence from the same entry point. When available, bracket information is exploited to impute missing values as follows. First, non-missing values are grouped in each bracket and the mean of each bracket is computed. Next, missing values are imputed with the mean of the corresponding bracket identified by the unfolding sequence.

2.6.1 Value of Real Estate (not primary residence)

Respondent:

The financial respondent answers these questions.

Unit:

Amounts refer to properties owned by any household member.

Measure:

The sequence of questions elicits the market value of all residential properties owned by the household besides the primary residence. It also asks for the amount of any outstanding bank loan contracted to finance the purchase of, construct or decorate these properties. If household members own more than one property, the financial respondent provides this information for each one of them separately. Values are in nominal Yuan.

2.6.2 Value of Vehicles

Respondent:

The financial respondent answers the series of questions about ownership and value of household vehicles.

Unit:

Amounts refer the value of vehicles owned by any household member.

Measure:

The sequence of questions elicits the current value of each automobile, electric bicycle or motorcycle owned by the household. Respondents are not explicitly instructed to provide the value of such vehicles net of any existing debt on them. No unfolding bracket series is asked if respondents refuse to provide or do not know the exact value of their vehicles. Values are in nominal Yuan.

2.6.3 Value of Businesses

Respondent:

The financial respondent answers these questions.

Unit:

Reported amounts are at the household level.

Measure:

For households who engage in self-employment activities, this variable includes the value of fixed capital used in the production. For those who run agricultural or fisheries businesses, this variable captures the value of all livestock and aquatic life owned by the household. In both cases, amounts are reported before any depreciation, maintenance costs or outstanding debts. No unfolding bracket series is asked if respondents refuse to provide or do not know the exact value of these items. Values are in nominal Yuan.

2.6.4 Value of Individual Retirement Accounts

This asset category is not asked in the CHARLS.

2.6.5 Value of Stocks, Mutual Funds, and Bonds

Respondent:

Each respondent answers these questions separately.

Unit:

Reported amounts are at the individual level.

Measure:

Sample participants provide the present market value of all stocks and mutual funds personally owned. When answering these questions, respondents are instructed to exclude any equity of their work unit. Values are in nominal Yuan.

2.6.6 Value of Bank Accounts, Savings Accounts, and Treasury Securities

Respondent:

Each respondent answers these questions separately.

Unit:

Reported amounts are at the individual level.

Measure:

This variable adds up the amount of savings in financial institutions and the value of investment in government bonds. Both values are separately reported by the respondent and his/her spouse and refer to assets personally owned by each one of them. Values are in nominal Yuan.

2.6.7 Value of Other Assets

Respondent:

The financial respondent answers the questions relating to household belongings in module G1. Each sample participant answers the questions about other savings and assets personally owned in module G2.

Unit:

Reported amounts are at household in module G1 and at the individual level in module G2.

Measure:

Module G1 elicits the value of any artistic works, precious metals, and antiques belonging to the household. It also asks about the value of fixed capital assets, such as a tractor, thresher, water pump and processing equipment, and other durables owned by any family member. In module G2, respondents answer about other financial assets that they own personally. Specifically, they separately report the value of deposits, stocks or bonds held in another person's name, the amount of money owed to them by others, including unpaid salary from the work unit, and the amount of money held in public or employer-sponsored housing funds. Unfolding brackets only follow the questions in module G2 about savings in public housing fund and Jizikuan and about the amount of money owed to the respondents by the work unit in the form of unpaid salary. Values are in nominal Yuan.

2.6.8 Value of Primary Residence

Respondent:

The financial respondent answers this question.

Unit:

The reported amount refers to the value of a property owned by the household.

Measure:

The question asks the present market value of the household primary residence or, alternatively, the present market value of a similar unit in the same neighborhood. Values are in nominal Yuan.

2.6.9 Value of Mortgages and Home Loans (primary residence)

Respondent:

The financial respondent answers this question.

Unit:

The reported amount refers to outstanding loans on the household primary residence.

Measure:

The sequence of questions first asks whether the financial respondent or any other family member contracted a loan to purchase or renovate the house. If yes, it elicits the outstanding amount of the debt. No unfolding bracket series is asked if respondents refuse to provide or do not know the exact value of the outstanding loan on the property. Values are in nominal Yuan.

2.6.10 Value of Other Debts

Respondent

Each respondent answers these questions.

Unit

Reported amounts are at the individual level.

Measure

Respondents are asked to report their personal financial liabilities. Specifically, they separately report the amount of outstanding loans towards institutions (apart from mortgages), the amount of money owed to private individuals or to the work unit (apart from mortgages), and the amount of credit card balance. Values are in nominal Yuan.

2.7 India – Longitudinal Aging Study in India (LASI)

The LASI collects wealth information in different modules of the questionnaire. The value of household real estate properties is elicited in the Household Real Estates module (module HH_G). Data on household financial investments and other assets holdings are collected in the Household Financial and Non-Financial Assets module (module HH_H). Information on assets related to household agricultural activities is recorded in the Household Agricultural Income and Asset module (module HH_F). Finally, household exposure to financial liabilities is measured in the Household Debts module (module HH_I).

All questions about asset holdings are answered by the financial respondent on behalf of the entire household. Thus, they elicit the value of financial and real assets owned by the household through any of its members and not just through those who are directly surveyed by the study (the respondent and his/her spouse).

The LASI asks unfolding bracket questions whenever respondents do not know or refuse to provide exact amounts. Bracket thresholds vary with the source of income that is being asked. Entry points in the unfolding bracket sequence are randomly assigned to each respondent so as to reduce anchoring bias.

Imputation of missing values is performed using a “hot-deck” procedure. Specifically, missing observations are imputed with values from randomly selected similar records in the sample. For each survey unit, the algorithm first identifies all donors with comparable characteristics who report exact continuous values for the variable of interest. Next, it imputes the missing observation with the value from a randomly selected donor.

2.7.1 Value of Real Estate (not primary residence)

Respondent:

The financial respondent answers this question.

Unit:

The reported amount refers to properties owned by any household member.

Measure:

The sequence of questions first elicits the total number of residential properties owned by the household besides the house of residence. It then asks for the present market value of all these properties. It should be noticed that the reported amount is gross of any outstanding debt and does not include the value of other real estate apart from residential units. Values are in nominal Rupees.

2.7.2 Value of Vehicles

This asset category is not asked in the LASI.

2.7.3 Value of Businesses

Respondent:

The financial respondent answers these questions.

Unit:

Reported amounts are at the household level.

Measure:

Module HH_E elicits the market value of any non-agricultural business in which multiple household members are involved. It should be pointed out that respondents are not instructed to deduct outstanding debts from the value obtainable by selling the business. If the household engages in agricultural activities, then the value of all livestock is elicited in module HH_F. Values are in nominal Rupees.

2.7.4 Value of Individual Retirement Accounts

This asset category is not asked in the LASI.

2.7.5 Value of Stocks, Mutual Funds, and Bonds

Respondent:

The financial respondent answers these questions.

Unit:

Reported amounts are at the household level.

Measure:

Two questionnaire items in module HH_H measure separately the approximate value of stocks or mutual funds and the value of bonds owned by the household. A separate question elicits the total value of all financial assets owned by the household, including bank and savings accounts as well as investment products. A series of unfolding brackets is used to bound the total value of all household financial assets whenever respondents do not know or refuse to provide exact amounts. No unfolding bracket questions are asked after items eliciting the value of specific investment products, such as stocks and bonds. Values are in nominal Rupees.

2.7.6 Value of Bank Accounts, Savings Accounts, and Treasury Securities

Respondent:

The financial respondent answers these questions.

Unit:

Reported amounts are at the household level.

Measure:

This variable adds up the approximate value of checking accounts, savings and postal accounts, and certificates of deposits own by the household. A separate question elicits the total value of all financial assets owned by the household, including bank and savings accounts as well as investment products. A series of unfolding brackets is used to bound the total value of all household financial assets whenever respondents do not know or refuse to provide exact amounts. No unfolding bracket questions are asked after the items eliciting the value of bank and savings accounts. Values are in nominal Rupees.

2.7.7 Value of Other Assets

Respondent:

The financial respondent answers these questions.

Unit:

Reported amounts are at the household level.

Measure:

The sequence of questions asks separately for the value of any household jewelry and precious metals, the approximate value of money set aside by all household members in specific saving schemes, such as kitty parties, chit funds, and bishi, and the amount owed to the household by private individuals in the form of personal loans. Values are in nominal Rupees.

2.7.8 Value of Primary Residence

Respondent:

The financial respondent answers this question.

Unit:

The reported amount refers to the household primary residence.

Measure:

The question measures the present market value of the house of residence or, alternatively, the market value of a similar unit in the same neighborhood. Values are in nominal Rupees.

2.7.9 Value of Mortgages and Home Loans (primary residence)

Respondent:

The financial respondent answers this question.

Unit:

The reported Amount refers to outstanding loans on the household primary residence.

Measure:

The sequence of questions in module HH_I first asks whether any of the household outstanding debts is for the primary residence. If yes, the value of these home loans is elicited. Values are in nominal Rupees.

2.7.10 Value of Other Debts

Respondent:

The financial respondent answers this question.

Unit:

The reported amount refers to the whole household.

Measure:

The question asks about the total value of household outstanding debt. This includes loans from banks, NGOs, government, credit union or cooperatives, as well as from employer, local money lenders, relatives or friends. It should be noted that this overall amount also comprises home loans whose value is separately elicited by a subsequent question (see 2.7.8 above). Values are in nominal Rupees.

2.8 Ireland – The Irish Longitudinal Study on Aging (TILDA)

TILDA adopts the same sample design as most of the other HRS-type surveys. Thus, it interviews individuals age 50 and over and their spouses or partners independently of their age. TILDA collects wealth information in different modules. As far as the value of asset holdings is concerned, the main survey instrument is the Other Assets module (module AS), where the financial respondent reports the value of all household assets and liabilities, apart from information on the house of residence, which is collected in the House Ownership module (module HW).

TILDA's questionnaire features a special section surveying individual retirement wealth, namely the Planning for Retirement and Expectations module (module WR). This sequence of questions elicits information on the second and third pillars of the Irish pension system represented by occupational and private pension plans, respectively. In what follows, we will only consider variables relating to private pension plans so as to obtain measures of individual retirement accounts closely comparable with the ones of the HRS, ELSA, and SHARE discussed above. Specifically, we will focus on Personal Retirement Savings Accounts (PRSAs) and other private pension plans or annuities directly arranged and managed by the respondents¹³.

For most of the wealth variables reviewed in this guide, TILDA does not use unfolding bracket questions when the respondent does not know or refuses to report an exact amount. We will indicate below the items for which unfolding brackets are employed.

2.8.1 Value of Real Estate (not primary residence)

Respondent:

Questions are answered by the financial respondent.

Unit:

Reported amounts refer to the value properties owned by the financial respondent and/or his/her spouse.

Measure:

The questionnaire elicits the value obtainable if all household residential properties, besides the primary residence, were sold. These include houses, flats, and holiday homes apart from timeshares. Reported values are in nominal Euros.

2.8.2 Value of Vehicles

Respondent:

Questions are answered by the financial respondent.

¹³ PRSAs were introduced in Ireland in 2002. A PRSA is a contract between the individual and a provider in the form of an investment account. Individuals can change employer while keeping the same PRSA. A tax relief on contribution applies, with the maximum deductible amount set as a percentage of earnings and rising with age. Unlike occupational plans, PRSA are standardized and charges are capped. Employers who do not provide an occupational pension scheme are obliged to offer their employees the option of a PRSA arranged through the firm.

Unit:

The reported amount refers to the value of vehicles owned by the financial respondent and/or his/her spouse.

Measure:

This variable measures the market value of all cars owned by the respondent and/or his/her spouse after paying off any outstanding debts on them. The question explicitly instructs respondents to exclude the value of company cars. Amounts are in nominal Euros.

2.8.3 Value of Businesses

See 2.8.7 below.

2.8.4 Value of Individual Retirement Accounts

Respondent:

Each respondent answers these questions.

Unit:

Reported amounts refer to retirement accounts personally owned by each respondent.

Measure:

Module WR asks separately about the present value of a Personal Retirement Saving Account (PRSA) and about the stock of wealth held in other private pension plans and annuity. If the respondent owns multiple private pension plans or annuity, he/she is asked to provide information on each one of them starting from the most important. The questions explicitly invite respondents to check their latest statements before reporting the corresponding amounts. Values are in nominal Euros.

2.8.5 Value of Stocks, Mutual Funds, and Bonds

Respondent:

This question is answered by the financial respondent.

Unit:

The reported amount refers to assets owned by the financial respondent and/or his/her spouse.

Measure:

The question invites respondents to add the value of all financial assets other than bank accounts and to report their total value. The types of assets included in this variable are life insurance, mutual funds, bonds and shares. A series of unfolding bracket questions is used in this case whenever respondents do not know or refuse to provide an exact amount. Values are in nominal Euros.

2.8.6 Value of Bank Accounts, Savings Accounts, and Treasury Securities

Respondent:

The question is answered by the financial respondent.

Unit:

The reported amount refers to accounts held in the name of the respondent and/or his/her spouse.

Measure:

The question invites respondents to add the value of all deposits and saving accounts and to report the resulting total amount. Values are in nominal Euros.

2.8.7 Value of Other Assets

Respondent:

This question is answered by the financial respondent.

Unit:

The reported amount refers to assets owned by the financial respondent and/or his/her spouse.

Measure:

The question elicits the value of all other assets owned by the household. These include land, a firm or business, inheritance, and money owed by third parties. Only the total amount is provided and it is not possible to disentangle the value of the specific items comprised in this category. A series of unfolding bracket questions is used in this case whenever respondents do not know or refuse to provide an exact amount. Values are in nominal Euros.

2.8.8 Value of Primary Residence

Respondent:

The question is answered by the financial respondent.

Unit:

The reported amount refers to a property owned by the financial respondent and/or his/her spouse.

Measure:

The question asks the respondent's opinion about the amount that the household could obtained from selling the primary residence. Values are in nominal Euros.

2.8.9 Value of Mortgages and Home Loans (primary residence)

Respondent:

This question is answered by the financial respondent.

Unit:

The reported amount refers to a property owned by the financial respondent and/or his/her spouse.

Measure:

The question elicits the value of outstanding mortgage on the household primary residence. It explicitly instructs respondents to exclude any interests and only report the principal amount. Values are in nominal Euros.

2.8.10 Value of Other Debts

Respondent:

The question is answered by the financial respondent.

Unit:

The reported amount refers to liabilities of the financial respondent and/or his/her spouse.

Measure:

The question asks respondents to report the total value of household outstanding debts apart from mortgages on the primary residence. This variable comprises debt on cars and other vehicles, overdue bills, overdue credit cards and store card bills, other loans from financial institutions, student loans, and debt towards relatives or friends. It is worth pointing out that,

although the value of cars owned by the household is elicited net of debts, respondents are invited to include loans related to cars and vehicles in this measure. Values are in nominal Euros.

2.9 Indonesia – Indonesia Family Life Survey (IFLS)

Even though its fourth wave contains retirement and health sections inspired by the HRS-type of surveys around the globe, the IFLS is not explicitly targeted to the retirement age population as the other studies reviewed in this guide. Through its multipurpose instruments, the IFLS aims at providing a comprehensive and broad picture of living standards in Indonesia, offering longitudinal information on individuals of different ages, households, and communities. For this reason, the sample design of the IFLS is substantially different from the one adopted by the HRS-family of surveys.

The first step of the IFLS sampling scheme is to select households, defined as a group of people whose members reside in the same dwelling and share food. In a second step, the survey asks the person who provides information on the composition of the household to designate the household head. That is, the person responsible for keeping up the daily need of the household or the one whom the members of the household consider to be the head. It should be noticed that, where a married couple headed the household, the husband was generally designated as the head and his wife as the spouse of the head.

The initial sample in wave 1 was determined by interviewing (directly or by proxy), for each household, the head and his/her spouse, two randomly selected children of the head and the spouse age 0 to 14, a randomly selected individual age 50 or older and his/her spouse, and, for a randomly selected 25% of sampled households, a randomly selected individual age 15 to 49 and his/her spouse. In all subsequent waves, the IFLS tracked origin and split-off households. As far as wave 4 is concerned, the interviewing rules were such that everyone in origin households was interviewed, whether or not he/she had been a household member in wave 1. In split-off households, instead, only wave 1 household members, their spouses and children were interviewed.

The IFLS consists of two distinct questionnaires, a household survey and a community-facility survey. In what follows, we will only refer to the former. The household questionnaire is divided into books, each one containing different sections. Wealth information is only collected at the household level and elicited in books 2 and 3A. More precisely, the head of the household

answers the sequence about non-farm and non-business assets owned by the household in the Household Assets section (section HR) of book 2. The same section is also asked to all other household members age 15 and older in book 3A. The value of assets and durables used by the household for farming and business activities are reported by the head of the household in the Farm Business (UT) and in the Non-Farm Business (NT) sections of book 2, respectively. Finally, the Borrowing section (section BH) in book 2 elicits total household financial liabilities towards third parties.

An important novelty of the IFLS's fourth wave is the introduction of unfolding brackets aiming at eliciting at least partial information whenever respondents do not know or refuse to provide exact amounts. Unless indicated below, unfolding bracket questions are used for all wealth measures discussed in this guide. Missing values are not imputed.

2.9.1 Value of Real Estate (not primary residence)

Respondent:

The head of the household answers these questions in book 2. Each household member age 15 and older answers these questions in book 3A.

Unit:

Reported amounts refer to properties owned by any household member.

Measure:

The sequence of questions elicits the value of houses and buildings besides the household primary residence and the value of any land not used for farming activities or other business purposes. The questionnaire asks whether these properties are entirely owned by the householders, the share owned by them, and the number of householders with property rights. Assets are valued gross of outstanding debt and values are expressed in nominal Rupiahs.

2.9.2 Value of Vehicles

Respondent:

The head of the household answers these questions in book 2. Each household member age 15 and older answers these questions in book 3A.

Unit:

Reported amounts refer to vehicles owned by any household member.

Measure:

The questionnaire elicits the total, current value of vehicles owned by the household. These may include cars, boats, bicycles, and motorbikes. It also asks whether these assets are entirely owned by household members or shared with others outside the household. No unfolding brackets are used to elicit at least partial information about this variable when respondent do not provide exact amounts. Vehicles are valued gross of outstanding debt and values are expressed in nominal Rupiahs.

2.9.3 Value of Businesses

Respondent:

The head of the household answers these questions.

Unit:

Reported amounts refer to assets owned by the household for farm or non-farm business.

Measure:

Section UT in book 2 elicits the total market value of farming assets and durables. These include farm land, livestock, hard stem plants, buildings and vehicles used for the activity, tractors, irrigation and other equipment, and small tools. Section NT in book 2 asks about assets owned for non-farm business purposes. This category comprises land, buildings, vehicles, and other business-specific equipment. Information is separately collected on a maximum of four household businesses. In both sections, unfolding brackets questions are asked to bound the value of land and buildings, while they are not used for the other items. All assets are valued gross of debt and values are expressed in nominal Rupiahs.

2.9.4 Value of Individual Retirement Accounts

This asset category is not asked in the IFLS.

2.9.5 Value of Stocks, Mutual Funds, and Bonds

The IFLS elicits the total value of savings, certificate of deposit, and stocks. Since the composition of this variable is likely to be more tilted towards accounts and low-interest yielding products, we describe this question in point 2.9.6 below.

2.9.6 Value of Bank Accounts, Savings Accounts, and Treasury Securities

Respondent:

The head of the household answers these questions in book 2. Each household member age 15 and older answers these questions in book 3A.

Unit:

The reported amount is at the household level.

Measure:

The series of questions asks respondents to report the overall value of savings, certificates of deposit, and stocks owned by the household. It also collects information on whether these assets are entirely owned by the household or shared with other non-household members. Values are expressed in nominal Rupiahs.

2.9.7 Value of Other Assets

Respondent:

The head of the household answers these questions in book 2. Each household member age 15 and older answers these questions in book 3A.

Unit:

Reported amounts refer to assets owned by any household member.

Measure:

The sequence of questions elicits the value of various household assets that are not used for farming or other business purposes. Specifically, separate items ask for 1) the value of poultry, livestock, and hard stem plant not related to any household farming activity; 2) the value of household appliances; 3) the values of receivables; 4) the value of jewelry; and 5) the value of household furniture and utensils. No unfolding brackets are used for these items when respondents do not provide exact amounts. Values are expressed in nominal Rupiahs.

2.9.8 Value of Primary Residence

Respondent:

The head of the household answers these questions in book 2. Each household member age 15 and older answers these questions in book 3A.

Unit:

The reported amount refers to the household primary residence.

Measure:

The sequence of questions elicits the present value of the residence occupied by the household, including the value of the land on which the house is built. It also collects information on whether the property is entirely owned by the householders, the share owned by them, and the number of householders with property rights. Values are expressed in nominal Rupiahs.

2.9.9 Value of Mortgages and Home Loans (primary residence)

The IFLS questionnaire does not collect information on the number and/or the value of outstanding mortgages on the household primary residence.

2.9.10 Value of Other Debts

Respondent:

The financial respondent answers these questions.

Unit:

Reported amounts are at the household level.

Measure:

Two questions in section BH survey household financial liabilities. The first asks for the total amount of money borrowed by household members over the past twelve months from third parties other than family and friends. The second elicits the value of the outstanding loan at the time of the interview. No unfolding bracket series is used to obtain at least partial information about these measures when respondents do not provide exact amounts. Values are expressed in nominal Rupiahs.

Table 1. Who Provides Information on Asset Holdings

VALUE OF	HRS	ELSA	SHARE
Real Estate	Financial Respondent	Financial Respondent / Each Respondent*	Household Respondent
Vehicles		Not Asked	Financial Respondent
Business		Financial Respondent / Each Respondent*	
Individual Retirement Accounts			
Stocks, Mutual Funds, and Bonds			
Bank/Savings Accounts and Treasury Securities			
Other Assets		Housing Respondent**	Household Respondent
Primary Residence			
Mortgages (primary residence)		Financial Respondent / Each Respondent*	Financial Respondent
Other Debts			
VALUE OF	KLoSA	JSTAR	CHARLS
Real Estate	Each Respondent	Each Respondent ⁺	Financial Respondent
Vehicles		Not Asked	
Business		Each Respondent ⁺	
Individual Retirement Accounts	Not Asked	Not Asked	Not Asked
Stocks, Mutual Funds, and Bonds	Each Respondent	Each Respondent ⁺	Each Respondent
Bank/Savings Accounts and Treasury Securities		Not Asked	Financial Respondent ⁺
Other Assets			
Primary Residence		Each Respondent ⁺	Financial Respondent
Mortgages (primary residence)			Each Respondent
Other Debts			
VALUE OF	LASI	TILDA	IFLS
Real Estate	Financial Respondent	Financial Respondent	Household Head / Each Respondent ⁺⁺
Vehicles	Not Asked		
Business	Financial Respondent	Not Asked	Household Head
Individual Retirement Accounts	Not Asked	Each Respondent	Not Asked
Stocks, Mutual Funds, and Bonds	Financial Respondent	Financial Respondent	Household Head / Each Respondent ⁺⁺
Bank/Savings Accounts and Treasury Securities			Not Asked
Other Assets			
Primary Residence			Household Head
Mortgages (primary residence)			
Other Debts			

Note: * In the ELSA, the financial respondent answers when the couple keeps finances together, otherwise each respondent answers separately. Some questions about the value of business are answered separately by each respondent. Only one eligible ELSA respondent per household is designated to answer the Housing module (module HO). We refer to this person as the housing respondent. + The JSTAR interviews only one age-eligible individual per household, but not his/her spouse. Thus, each sample participant is also the only person answering the questionnaire. † In the CHARLS, the financial respondent reports the value of fixed capital, durables and valuables owned by the entire household, while each respondent reports other personal savings. †† In the IFLS, the Household Assets section (section HR) is answered by the head of the household in book 2 and by each household member age 15 and older in book 3A.

Table 2. The Unit of Measurement

VALUE OF	HRS	ELSA	SHARE	
Real Estate	Couple level	Couple level / Individual level*	Couple level	
Vehicles		Not Asked		
Business		Couple level / Individual level*		Individual level
Individual Retirement Accounts			Couple level	
Stocks, Mutual Funds, and Bonds				
Bank/Savings Accounts and Treasury Securities				
Other Assets				
Primary Residence		Household level		
Mortgages (primary residence)		Couple level / Individual level*		
Other Debts				
VALUE OF	KLoSA	JSTAR	CHARLS	
Real Estate	Individual level	Couple level	Household level	
Vehicles		Not Asked		
Business		Individual level / Couple level ⁺		
Individual Retirement Accounts	Not Asked	Not Asked	Not Asked	
Stocks, Mutual Funds, and Bonds	Individual level	Individual level / Couple level ⁺	Individual level	
Bank/Savings Accounts and Treasury Securities				
Other Assets		Not Asked	Household level ⁺	
Primary Residence	Couple level	Individual level / Couple level ⁺		
Mortgages (primary residence)				
Other Debts	Individual level	Individual level	Individual level	
VALUE OF	LASI	TILDA	IFLS	
Real Estate	Household level	Couple level	Household level	
Vehicles	Not Asked			
Business	Household level			Not Asked
Individual Retirement Accounts	Not Asked	Individual level	Not Asked	
Stocks, Mutual Funds, and Bonds	Household level	Couple level	Household level	
Bank/Savings Accounts and Treasury Securities				
Other Assets				
Primary Residence				
Mortgages (primary residence)			Not Asked	
Other Debts			Household level	

Note: * In the ELSA asset holdings are at the couple level only if the couple keeps finances together. If finances are kept separate amounts are at the individual level. The value of business elicited in module

WP is always at the individual level. + In the JSTAR the value of the business is at the couple level if the activity is run by the respondent together with his/her spouse and is at the individual level otherwise. The value of financial assets is at the couple level if the respondent and his/her spouse manage their finances together and is at the individual level if they keep their finances separate. The value of the primary residence should be considered at the couple level only if the respondent owns it jointly with the spouse. † In the CHARLS, the value of fixed capital, durables and valuables is reported at the household level, while the value of personal loans to third parties, unpaid salary and other savings is reported at the individual level.

3. USING MEASURES IN CROSS-COUNTRY ANALYSIS

In this section we provide recommendations on how to harmonize wealth measures across the surveys reviewed in this guide. As a first step towards creating comparable measures we suggest collecting wealth variables into the ten broad categories we have considered so far. These include 1) value of real estate; 2) value of vehicles; 3) value of business; 4) value of individual retirement accounts; 5) value of stocks, mutual funds and bonds; 6) value of bank accounts, savings accounts, and Treasury securities; 7) value of other assets; 8) value of the primary residence; 9) value of mortgages on the primary residence; 10) value of other debts. As a second step, we propose considering either a couple – defined as the respondent and his/her spouse – or a household – defined as a group of people whose members reside in the same dwelling - as the reference unit of analysis. Thus, asset holding measures will be at either the couple level – assets jointly owned by the respondent and his/her spouse – or at the household level – assets collectively owned by the household through any of its members.

In what follows, we will neglect comparability issues stemming from different imputation methods (we refer to section 2 for further details on the imputation methodologies adopted by each study)¹⁴. For each asset category, we will instead focus on the concept measured by the survey instruments, on the extent to which elicited information is comparable across studies, and on the limitations that researchers may face in carrying out cross-country analyses using such variables.

3.1 Value of Real Estate (not primary residence)

In the HRS this asset category includes the net value of a second home or condo and the value of any other real estate excluding business or farm. Analogously, the IFLS asks separately about other houses/buildings and land owned by the household for non-farm or business purposes, but collects their values gross of debt. The KLoSA uses a single question to elicit the net value of all real estates besides the house of residence. A similar approach is followed by the SHARE and JSTAR, although these two studies elicit the value of such properties gross of debt. The ELSA and TILDA ask only about secondary homes or flats. These assets are valued net of

¹⁴ For the sake of cross-country comparison it is also necessary to construct comparable price measures. For this purpose, comparative price levels can be obtained as the ratios of purchasing power parities (PPPs) to market exchange rates in each country and then deflated using national consumer price indices.

debt in the former study and gross of debt in the latter¹⁵. In both the ELSA and TILDA the value of other land is elicited together with the value of other real and/or financial assets and cannot be separately inferred¹⁶. The CHARLS and LASI elicit the present value of any residential properties besides the primary residence. The former also asks for the amount of outstanding debt on such assets.

In summary, referring only to second homes and residential properties, roughly comparable measures can be obtained in the HRS, ELSA, and CHARLS, where values are net of debt, and in the LASI, TILDA, and IFLS where values are gross of debt. The value of land and rental real estate is separately provided only by the HRS and the IFLS. The two variables are not directly comparable, since amounts are reported net of debt in the HRS and gross of debt in the IFLS. Including both residential properties and land/rental real estate, comparable measure can be constructed in the HRS and KLoSA, where amounts are net of debt, and in the SHARE, JSTAR, and IFLS, where amounts are gross of debt.

As far as the unit of measurement is concerned, it should be pointed out that measures are at the couple level in the HRS, ELSA, SHARE, and TILDA, and the individual level in the KLoSA, and at the household level in the JSTAR, CHARLS, LASI, and IFLS.

3.2 Value of Vehicles

The HRS elicits the net value of all means of transportation owned jointly by the respondent and his/her spouse. The most closely comparable measure is available in TILDA, although the questionnaire of the Irish survey refers just to the net value of cars and does not mention other vehicles. The SHARE also elicits the value of cars owned by the respondent and his/her spouse, but does not instruct sample participants to report amounts net of outstanding debt. From the wording of the question, however, it is likely that respondent may subtract existing debts from the market value of their vehicles. The KLoSA collects the market value of all vehicles owned personally by each respondent. In this case, a measure at the couple level can be easily obtained

¹⁵ As a minor detail, it should be noticed that the questions in SHARE and TILDA instruct respondents to exclude the value of any time-sharing arrangements, which may be instead included in the amounts reported in other surveys.

¹⁶ In the ELSA and TILDA, we include the variable comprising the value of other land in the category “value of other assets.”

by adding the answers of each couple member. Slightly different measures are available in the CHARLS and IFLS, since both ask for the market value of all vehicles owned by the entire household. Finally, the ELSA, JSTAR, and LASI do collect any information on this type of asset.

3.3 Value of Business

The concept measured in this category is the value of a business or farm. The HRS, ELSA, SHARE, KLoSA, and JSTAR all contain questions eliciting such value. The corresponding variables are roughly comparable at the couple level with some caveats. First, all these surveys elicit the value of a business or farm net of outstanding debts. The only exception is the ELSA, which asks self-employed individuals about the gross value of their businesses and all respondents about the net value of any farm or business property (shop, warehouse or garage) they may own. Second, the questions in the SHARE and JSTAR refer broadly to firms, companies or businesses, but they do not mention farms explicitly. Finally, in the JSTAR couple-level measures are only available for those respondents who run their business in partnership with the spouse.

In TILDA, a specific questionnaire item asks about the value of a firm or business together with the value of other assets. Hence, it is not possible to separately infer the amount relevant for the category we are discussing here.

The LASI asks about the value of a non-farm business in which multiple household members are involved. In this case, the asset is valued gross of outstanding debt. The CHARLS and IFLS contain comparable measures of the value of fixed capital used by the household for business purposes, but do not explicitly ask for the total worth of the business.

As far as agricultural and fisheries businesses are concerned, the CHARLS and LASI elicit comparable measures of the value of livestock and aquatic life related to such activities, while the IFLS also asks about the value of any assets and durables used for farming purposes. In all these cases, variables are at the household level.

3.4 Value of Individual Retirement Accounts

This asset category is only available in the HRS, ELSA, SHARE, and TILDA. Institutional differences are inevitably reflected in the way questions are phrased and amounts are elicited in each of these surveys. The HRS records the values of up to three IRA or Keogh accounts per sample participant. The ELSA collects separately the value of TESSAs and ISAs owned by the

respondent and his/her spouse, while the SHARE asks generically about the total amount of money held in individual retirement accounts. TILDA's questionnaire surveys the value of Personal Retirement Saving Accounts and other private pension plans or annuities. Despite these differences, couple-level measures of wealth accumulated in these tax-favorable accounts can be obtained in each study and used for cross-country analyses.

3.5 Value of Stocks, Mutual Funds and Bonds

For each survey, we suggest collecting all variables recording the value of “risky asset holdings” in this category. Using the HRS as the reference survey, this measure includes the value of stocks or stock mutual funds, corporate, municipal, government, and foreign bonds or bond funds. Analogous measures can be obtained in all other studies apart from the IFLS, although their composition may vary due to institutional differences and existence of peculiar investment products across countries. For instance, the same asset category in the ELSA comprises the value of Personal Equity Plans and Premium Bonds, which are both specific of the English financial market. In the JSTAR, it would include discount bank debentures and “wide” funds, which are not considered in other surveys, while in TILDA it would also feature the value of life insurance policies. Finally, in the CHARLS this measure does not account for investment in bonds whose value is not elicited in the Chinese study¹⁷.

After collecting the value of relatively risky asset holdings in one single variable for each survey, cross-country comparisons can be carried out with the following two caveats. First, the survey instruments capture slightly different concepts that, in turn, require different degrees of knowledge about the value of financial investments. Specifically, the HRS, ELSA, and KLoSA ask respondents to report the value obtainable if their risky assets were sold. The CHARLS and LASI collect the present market value and approximate value of these assets, respectively. As a result, reported amounts may be affected by how closely individuals follow the market as well as by their ability to process information and infer asset valuations. On the other hand, the SHARE, JSTAR, and TILDA ask their sample participants to state the amount of money held in risky assets. In this case, respondents may anchor their answers to the money initially invested rather than to the actual, current value of their holdings. Second, measures of this asset category at

¹⁷ Details about survey-specific items included in this asset category can be found in the “Question Concordance” section below.

the couple level are directly reported or can be inferred from individual-level amounts in the HRS, ELSA, SHARE, KLoSA, CHARLS, and TILDA. In the JSTAR amounts referring to joint holdings of the respondent and his/her spouse are only available for those couples who manage their finances together. Individual or couple-level measures are not available in LASI, instead, where amounts are at the household level and assets may be owned by other family members besides the “reference” couple.

3.6 Value of Bank Accounts, Savings Accounts, and Treasury Securities

For each survey, we suggest collecting all variables referring to cash, saving and “low risk” investment products in this category. While the composition of this variable may vary from one study to another because of institutional differences across countries, such aggregate measure minimizes comparability issues across surveys.

The HRS features the most detailed sequence of questions about this type of assets eliciting the value of checking and savings accounts, money market funds, CDs, Government Savings Bonds, and Treasury Bills. All other surveys considered in this guide ask about the value of checking and savings accounts. The ELSA, KLoSA, JSTAR, and LASI also collect data on certificate of deposits, while only the CHARLS asks about the value of government bonds. No other questionnaire apart from the HRS one mentions money market funds. Finally, it should be pointed out that in the IFLS the value of savings and certificate of deposit is elicited together with the one of stocks.

Despite these differences, the total value of bank accounts, deposits, and low-risk assets is practically comparable across studies. We recommend referring to measures at the couple level to carry out cross-country analyses. However, in the JSTAR couple-level measures are only available for those couples who keep their finances together, while they cannot be obtained in the LASI, where all variables included in this asset category are at the household level.

3.7 Value of Other Assets

The composition of this asset category is particularly heterogeneous across surveys and reflects both the availability of different saving products and the existence of different saving habits across countries. As far as the HRS is concerned, this variable includes the net value of jewelry, money owed by third parties, collections, rights in a trust or estate and annuities not

reported in other questions. The ELSA elicits separately the total value of other financial assets and the total value of other land, money owed by others, trust, covenant or inheritance, works of art, antiques, and jewelry. Thus, the composition of the HRS and ELSA variables is reasonably similar, although direct comparison may be hampered by the fact that only the HRS elicits the value of these assets net of debt.

In the SHARE, “other assets” are exclusively represented by contractual savings for housing. This is a very peculiar financial product which only features the European survey and does not have comparable counterparts in other studies. The KLoSA elicits the value of personal loans made to third parties, the total worth of valuables, paintings and antiques, and the current value of any financial assets not reported in other questions. Furthermore, a specific question asks about any money accumulated in a private savings club (Gye). Excluding the latter item, the measure of the KLoSA is analogous to the one available in the ELSA. On the other hand, it is not directly comparable to the corresponding HRS variable since all assets are valued gross rather than net of debts.

In TILDA, this category includes the value of land, firm or business, inheritance and personal loans. In the LASI, it comprises the total worth of jewelry and precious metals, the value of outstanding loans to family and friends, and the value of outstanding balances in private saving schemes. In both studies, amounts are reported gross of debt and the corresponding measures are relatively comparable to the ones of the ELSA and KLoSA. It should be pointed out, however, that this measure is available at the couple level in the ELSA, KLoSA, and TILDA, and only at the household level in the LASI.

The composition of “other assets” is quite distinctive in the CHARLS and IFLS and it may be problematic to construct suitable measures for cross-country analyses¹⁸. Finally, the value of other assets is not available in the JSTAR.

3.8 Value of Primary Residence

The value of the house of residence is comparable across all surveys. It is worth pointing out, however, that while in the HRS, SHARE, KLoSA, JSTAR, and TILDA the questionnaire refers to

¹⁸ We refer to the “Question Concordance” section below for details on the specific composition of this asset category in the CHARLS and IFLS.

a property owned by the respondent and/or his/her spouse, in the ELSA, CHARLS, LASI, and IFLS, any household member may have ownership rights on the primary residence.

3.9 Value of Mortgages and Home Loans (primary residence)

The HRS questionnaire features the most detailed sequence about mortgages and loans on the primary residence. It separately collects information on up to two mortgages, other loans using the house as collateral, and loans against home equity lines of credit. All other surveys, except the IFLS, ask about the overall value of outstanding mortgages and loans on the primary residence. Among them, the SHARE and TILDA explicitly instruct their sample participants to refer to the principal amount and exclude any interest.

Overall, we regard the measures of outstanding mortgages and home loans on the primary residence as reasonably comparable across all studies¹⁹.

3.10 Value of Other Debts

The composition of financial liabilities besides mortgages is very heterogeneous across surveys. In the HRS this category includes credit card balances, medical debts, life insurance policy loans, loans from relatives and other debts (except car loans) of the respondent and his/her spouse. The ELSA separately elicits credit card balances, personal loans from private individuals and other types of debt at the couple level. Adding up these components returns a measure roughly comparable to the one available in the HRS²⁰.

In the SHARE, this category comprises car loans, student loans, overdue bills, credit card balances, and loans from banks and private individuals. We do not recommend comparing this variable with the HRS and ELSA counterparts, since car and student loans are explicitly accounted for only in the SHARE. On the other hand, the measure in the KLoSA, which includes

¹⁹ If the HRS is part of the cross-country analyses, some comparability concerns may arise given that it collects this information in greater detail. However, in the HRS (wave 6) approximately 2% of households with a first mortgage on the primary residence have a second mortgage and only 0.08% have another home loan on the same property. On the other hand, 12% of home owners have a loan against a home equity line of credit.

²⁰ Medical debts and life insurance policy loans only feature the HRS question. At the same time, the ELSA mentions specific types of debt (we refer to the “Question Concordance” section for more details) that are not asked in other surveys.

outstanding loans from financial institutions and private individuals, money owed to mutual savings club, and other debts, should be roughly comparable (at the couple-level) to the ones in the HRS and ELSA.

The questionnaires of the JSTAR and TILDA feature a single question eliciting the total amount of debt besides housing loans. Since this would likely include car and student loans, the resulting measures are analogous to the one of the SHARE. As far as the unit of measurement is concerned, couple-level variables are available in the SHARE and TILDA, while the JSTAR only provides individual level information.

In the CHARLS, sample participants report the amount of unpaid loans towards institutions, private individuals and work unit, as well as credit card balances. The sum of these components for both the respondent and his/her spouse should be reasonably comparable to the measures of debt exposure in the HRS, ELSA, and KLoSA.

The LASI and IFLS follow the approach of eliciting the total amount of outstanding loans at the household level. Since in both cases couple-level variable cannot be obtained, comparison with other surveys measures may be less accurate.

4. QUESTION CONCORDANCE

4.1 Value of Real Estate (not primary residence)

HRS:

(H151)

Not including investment property, do you (or your [husband/wife/partner]) own a second home or condo or own timeshares in one?

(H156)

Do you own all of it, part of it, or timeshares in it?

(H166)

What is its present value/the present value of your part of it? I mean, about what would it bring if it were sold today?

(H171)

Taking all mortgages and loans together, about how much do you owe on your second home?

(Q133)

Do you (or your [husband/wife/partner]) have any real estate [(other than your main home or second home)], such as land, rental real estate, or money owed to you on a land contract or mortgage? Please do not include business or farm real estate.

(Q134)

If you sold all that and then paid off any debts on it, about how much would you get?

ELSA:

(IAHOMES, corresponding derived variable **homei_bu**)

If chose to sell house or holiday home and then paid off any debts on it, about how much would get?

SHARE:

(HO026)

Not including special time-sharing arrangements, do you or your husband/wife/partner own secondary homes, holiday homes, other real estate, land or forestry?

(HO027, corresponding derived variable **horesv**)

In your opinion, how much would this property be worth now if you sold it?

KLoSA:

(F049)

Do you have any real estate, such as land, rental real estate, a partnership, or money owed to you on a land contract or mortgage except your current home?

(F050)

If you sold all that and then paid off any debts on it, about how much would you get?

JSTAR:

(G-009)

Other than the home you live in, do you own a vacation house, property, or other real estate?

Please answer only for property you own in your own name or together with your spouse, or for a coop or similar multiple residence of which you are one of the owners.

(G-010)

If you were to sell that property today, about how much could you get for it?

CHARLS:

(GA035)

Excluding the house in which you live, do you or members of your household own any other residential properties?

(GA036)

How many other housing units do you or members of your household currently own?

(GA038)

What is the present market value of your house? Or, what is the present market value of a similar housing unit within its neighborhood?

(GA039)

Did your household members take out a bank loan to finance the purchase, construct, or decorate your house?

(GA040)

What is the outstanding amount of the loans?

LASI:

(AD013)

Excluding the house in which you live, do you or any other members of your household own any other residential properties?

(AD015)

Altogether, what is the total present market value of these other housing units?

TILDA:

(AS109)

Do you or your spouse own any other houses, flats or holiday homes (excluding timeshares) besides your current residence?

(AS110)

If you sold all that property about how much would you and/or your spouse/partner get?

IFLS:

(HR02 B.)

What is the total value of [Other house/building (including land)] at present?

(HR02 C.)

What is the total value of [Land (not used for farm non-farm)] at present?

4.2 Net value of Vehicles

HRS:

(Q370)

Do you (or your [husband/wife/partner]) own anything for transportation, like cars, trucks, a trailer, a motor home, a boat, or an airplane?

(Q371)

What are they worth altogether, minus anything you still owe on them?

ELSA:

Information on this asset category is not collected.

SHARE:

(AS051, corresponding derived variable **hcarv**)

If you sold this/these car/cars about how much would be left?

KLoSA:

(F173)

If you sold all means of transportation you own today, how much would you get? What is the market value of all transportation means you own?

JSTAR:

Information on this asset category is not collected.

CHARLS:

(GA063_a/GA063_b/GA063_c)

Do members of your household own the following assets? Automobile/Electric Bicycle/Motorcycle. What is the asset's current value?

LASI

Information on this asset category is not collected.

TILDA:

(AS107)

How many cars do you and/or your spouse/partner own? Please exclude company cars.

(AS108)

If you and/or your spouse/partner sold this/these car(s) and paid off any debts that you may have on it/them, about how much would be left?

IFLS:

(HR02 E.)

What is the total value of [Vehicles (cars, boats, bicycles, motorbikes)] at present?

4.3 Value of Businesses

HRS:

(Q147)

Do you (or your [husband/wife/partner]) own part or all of a business or farm?

(Q148)

If you sold all that and then paid off any debts on it, about how much would you get?

ELSA:

(IAFBPS, corresponding derived variable **farmi_bu**)

If sold Farm or Business property and then paid off any debts on it, about how much would get?

(WPBUSV, corresponding derived variable **busvi_bu**)

About how much is the business worth?

(WPBUS)

Can I just check, apart from anything you've already told me about, do you own all or part of a business (as an active or sleeping partner)?

(WPVBUS, corresponding derived variable **othbusvi_bu**)

About how much is your share of the business worth?

SHARE:

(AS042, corresponding derived variable **hownbv**)

If you sold this firm, company or business and then paid off any debts on it, about how much money would be left?

(AS044)

What percentage or share of this firm, company or business is owned by you or your husband/wife/partner?

KLoSA:

(F077)

Do you own part or all of a business or farm?

(F078)

If you sold all that and then paid off any debts on it, about how much would you get?

JSTAR:

(G-025-4)

If you were to sell that company or business, about how much money would you have after repaying any outstanding debts? If you would have nothing, please answer "0."

(G-025-5)

What percent of the company or business do you own?

CHARLS:

(GA065)

What is the current value of other fixed capital assets used in household production or self-employed activities?

(FB004_0)

Did your household grow any livestock or aquatic life last year?

(FB004)

What is the current value of all livestock (including chicken, duck, cattle, pig, sheep, etc.) and aquatic life?

LASI:

(IN106)

If this business that multiple members of your household own were sold today, what would be the approximate value of this business? [If respondent indicated that multiple household members engage in more than one business together, ask them to report the values of all businesses]

(AG025)

Has your household had any livestock in the past 5 years?

(AG034/AG030)

What is the market value of your livestock (all together)?

TILDA:

Information on this asset category is not collected.

IFLS:

(UT10)

Does the household farm business own [A. Farm land, D1. Poultry, D2. Livestock/fish pond, B. Hard stem plants, C. House or building used for the farm business, E. Vehicles, F. Tractor, F1. Irrigation equipment, G. Heavy equipments, H. Small tools, I. Other]?

(UT11)

What is the total (market) value of [A. Farm land, D1. Poultry, D2. Livestock/fish pond, B. Hard stem plants, C. House or building used for the farm business, E. Vehicles, F. Tractor, F1. Irrigation equipment, G. Heavy equipments, H. Small tools, I. Other]?

(NT10)

Does this household own the following assets for this nonfarm business? If yes: How much is the value of [A. Land, B. Building, C1. Four-wheel motor vehicles, C4. Other vehicles, H. Other non-farm equipment]

4.4 Value of Individual Retirement Accounts

HRS:

(Q162)

Do you (or your [husband/wife/partner]) currently have any money or assets that are held in an Individual Retirement Account, that is, in an IRA or KEOGH account?

(Q163)

How many IRA or KEOGH accounts do you (and your [husband/wife/partner]) have?

(Q166 repeated for up to 3 accounts)

About how much is in this account at the present time?

ELSA:

(IATI, corresponding derived variable **tessai_bu**)

How much have in TESSA's?

(IAISA)

Which of the following have in ISA(s): cash, life insurance, stocks and shares?

(IACISA, corresponding derived variable **cashisai_bu**)

How much currently have in the cash components of ISA(s)?

(IALISA, corresponding derived variable **lisai_bu**)

How much is the life-insurance component of ISA(s) currently worth?

(IASISA, corresponding derived variable **shisai_bu**)

How much is the stocks and shares component of ISA(s) currently worth?

SHARE:

(AS021 and AS024 for the spouse, corresponding derived variable **hirav**)

How much do you (does your husband/wife/partner) currently have in individual retirement accounts?

KLoSA:

Information on this asset category is not collected.

JSTAR:

Information on this asset category is not collected.

CHARLS:

Information on this asset category is not collected.

LASI:

Information on this asset category is not collected.

TILDA:

(WR311)

What is the value of your PRSA at present?

(WR412)

What is the value of your private pension plan/annuity at present?

IFLS:

Information on this asset category is not collected.

4.5 Value of Stocks, Mutual Funds and Bonds

HRS:

(Q316)

Aside from anything you have already told me about, do you (or your [husband/wife/partner]) have any shares of stock or stock mutual funds?

(Q317)

If you sold all those and paid off anything you owed on them, about how much would you have?

(Q330)

(Aside from anything you have already told me about,) Do you (or your [husband/wife/partner]) have any corporate, municipal, government or foreign bonds, or bond funds?

(Q331)

If you sold all those bonds or bond funds, and paid off anything you owed on them, about how much would you have?

ELSA:

(IASSS, corresponding derived variable **sharesi_bu**)

If chose to sell (stocks and/or shares) today, about how much would have?

(IAUIT, corresponding derived variable **trustsi_bu**)

If chose to sell Unit trusts or Investment trusts today, about how much would have?

(IAIP, corresponding derived variable **pepi_bu**)

If chose to sell Personal Equity Plan(s) today, about how much would have after paying any fees?

(IANPB, corresponding derived variable **prbondsi_bu**)

How much have in Premium Bonds?

(IABG, corresponding derived variable **bondsi_bu**)

If chose to sell bonds and gilts today, about how much would have?

SHARE:

(AS011, corresponding derived variable **hstocv**)

About how much do you and your husband/wife/partner currently have in stocks or shares (listed or unlisted on stock market)?

(AS017, corresponding derived variable **hmutfv**)

About how much do you and your husband/wife/partner currently have in mutual funds or managed investment accounts?

(AS007, corresponding derived variable **hbondv**)

About how much do you and your husband/wife/partner currently have in government or corporate bonds?

KLoSA:

(F098)

Do you have any shares of stocks or mutual funds?

(F099)

If you sold all these stocks and mutual funds today, about how much would you have?

(F105)

Do you have any corporate, municipal, government, or foreign bonds?

(F106)

If you sold all those bonds, about how much would you have?

JSTAR:

(G-023-1)

Do you have money in an investment trust (MMF, medium-term government bond fund, international investment trust, etc.), discount bank debentures, "wide" funds, or government, corporate or other bonds?

(G-023-2)

About how much money do you have in these investments?

(G-024-1)

Do you own any stock that can be sold by a securities firm?

(G-024-2)

If you were to sell all those securities now, about how much do you think you could get for them?

CHARLS:

(GM027)

What is the present market value of all the stocks you are currently holding?

(GM031)

What is the present market value of all the mutual funds you are currently holding?

LASI:

(AD115)

What is the approximate value of stocks or mutual funds?

(AD116)

What is the approximate value of bonds?

TILDA:

(AS103)

Think of other financial assets you might currently own, such as, life insurance, mutual funds, bonds or shares. If you added up all the money you have in any of these how much would this amount to right now?

IFLS:

Information on this asset category is not collected.

4.6 Value of Bank Accounts, Savings Accounts, and Treasury Securities

HRS:

(Q344)

(Aside from anything you have already told me about,) Do you (or your [husband/wife/partner]) have any checking or savings accounts or money market funds?

(Q345)

If you added up all such accounts, about how much would they amount to right now?

(Q356)

(Aside from anything you have already told me about,) Do you (or your [husband/wife/partner]) have any money in CDs, Government Savings Bonds, or Treasury Bills?

(Q357)

If you added up all such accounts, about how much would they amount to right now?

ELSA:

(IASAVA, corresponding derived variable **savei_bu**)

In total, how much have in (at the bank, building society or elsewhere)?

(IANS, corresponding derived variable **nsavi_bu**)

How much have in National Savings Accounts or Certificates?

SHARE:

(AS003, corresponding derived variable **hbaccv**)

About how much do you and your husband/wife/partner currently have in bank accounts, transaction accounts, saving accounts or postal accounts?

KLoSA:

(F085)

If you added up all cash and checking accounts, about how much would they amount to right now?

(F091)

Do you have any money in installment deposits, certificates of deposits, and other savings accounts that yield relatively high interests with less liquidity compared to checking accounts?

(F092)

If you added up all such accounts, about how much would they amount to right now?

JSTAR:

(G-022-1)

Do you have any savings? Please include regular bank or postal savings, fixed-term or fixed-amount savings, including at credit unions, agricultural cooperatives, and credit banks.

(G022-2)

About how much savings do you have?

CHARLS:

(GM021)

What is the total amount of deposits you are currently holding in financial institutions (e.g. bank)?

(GM023)

What is the total face value of government bonds that you are currently holding?

LASI:

(AD113)

What is the approximate value of current accounts?

(AD114)

What is the approximate value of savings accounts, postal accounts, certificates of deposits, or other depository products?

(AD119)

What is your best estimate of the total value of financial assets owned by the household?

TILDA:

(AS101)

If you added up all the deposit or saving accounts you and/or your spouse/partner currently own, about how much would they amount to right now?

IFLS:

(HR02 G.)

What is the total value of [Savings/certificate of deposit/stocks] at present?

4.7 Value of Other Assets

HRS:

(Q375)

Do you (or your [husband/wife/partner]) have any other savings or assets, such as jewelry, money owed to you by others, a collection for investment purposes, rights in a trust or estate where you are the beneficiary, or an annuity that you haven't already told us about?

(Q376)

If you sold all that and then paid off any debts on it, about how much would you have?

ELSA:

(IASIO, corresponding derived variable **othsavi_bu**)

How much in total have in other savings or investments?

(IAOASA, corresponding derived variable **tothassi_bu**)

How much is the total worth (other land, money owned to you by others, trust, covenant or inheritance, works of art, antiques, jewelry)

SHARE:

(AS027, corresponding derived variable **hcontv**)

About how much do you and your husband/wife/partner currently have in contractual saving for housing?

KLoSA:

(F138)

Does anyone owe you any money from personal loans you have made to others, including family members?

(F139)

If you added up all those loans, about how much would they amount to right now?

(F145)

Are you currently a member of any private savings club (Gye)?

(F146)

How much money have you saved through these savings club (Gye) so far? (Refers to asset value; Exclude the amount that you have already taken out)

(F158)

Do you have any other financial assets?

(F159)

What type of financial assets is it?

(F160)

What is the current value of these financial assets? If you sold all of them, about how much would you have?

(F179)

Do you own any other assets, such as valuables, paintings, antiques, golf membership, or any assets that you haven't already told us about?

(F180)

What are they worth together?

JSTAR:

Information on this asset category is not collected.

CHARLS:

(GA063_o/GA063_p/GA063_q)

Do members of your household own the following assets? Valuable decorations, ornaments, vases/treasures and precious metal (such as gold) antiques, valuable paintings and calligraphic work, and other artistic work. What is the asset's current value?

(GA064)

Do members of your household own the following fixed capital assets? How much are the assets worth? 1) Tractor; 2) Thresher; 3) Tractor tools; 4) Water pump; 5) Processing equipment.

(GA066)

Does your household have any other durable or fixed assets worth 500 yuan or more?

(GA066_a)

How much are the assets worth?

(GM032_1)

Do you have any other deposits, bonds, stocks, or funds that belong to you but which are held in a person's name other than you or your spouse?

(GM032_2)

What is the value of such assets?

(GM033)

Have you lent to other families or individuals and not been repaid by them?

(GM034)

What is the total amount of the loans?

(GM038)

Do you have public housing funding?

(GM039)

What is the total amount of money in your public housing fund?

(GM040)

Do you have Jizikuan that your work unit or other work units have collected from you and are still holding (Jizikuan is fund individuals provided to the work unit for the purpose of investment, building apartments, etc.)?

(GM041)

What is the amount of your Jizikuan?

(GM042)

Do you have any unpaid salary that your work unit still owes you?

(GM043)

What is the amount of your unpaid salary?

LASI:

(AD110)

Can you say what your jewelry and precious metals is worth?

(AD117)

What is the approximate value of outstanding balances in kitty parties, chit funds, bishi, etc.?

(AD123)

What is the total value of the current outstanding loans to family and friends that are still pending (unpaid)?

TILDA:

(AS111)

If you and/or your spouse own any of these other assets [such as land, a firm or business, an inheritance or money owed to you], could you please tell me how much in total they would be worth right now?

IFLS:

(HR02 D.)

What is the total value of [Poultry, Livestock/fishpond, Hard stem plant not used for farm or non-farm business] at present?

(HR02 F.)

What is the total value of [Household appliances] at present?

(HR02 H.)

What is the total value of [Receivables] at present?

(HR02 J.)

What is the total value of [Jewelry] at present?

(HR02 K1.)

What is the total value of [Household Furniture and utensils] at present?

4.8 Value of Primary Residence

HRS:

(HO020)

What is its present value (primary residence)? I mean, what would it bring if it were sold today?

ELSA:

(HOSELLP, corresponding derived variable **hsvali_hh**)

How much would expect to get for home if sold it today?

SHARE:

(HO024, corresponding derived variable **homev**)

In your opinion, how much would you receive if you sold your property (primary residence) today?

KLoSA:

(F005)

What is its present value (referring to the primary residence)? I mean, what would it bring if it were sold today?

JSTAR:

(G-005)

If you were to sell this property today (including land), about how much could you get for it?

CHARLS:

(GA009)

What is the present market value of your house? Or, what is the present market value of a similar housing unit within its neighborhood?

LASI:

(AD012)

What is the present market value of your house? Or, what is the present market value of a similar housing unit within its neighborhood?

TILDA:

(HW108)

In your opinion, about how much would this house/apartment/flat/bed-sitter today fetch if it were to be sold today?

IFLS:

(HR02 A.)

What is the total value of [House and land occupied by this household] at present?

4.9 Value of Mortgages and Home Loans (primary residence)

HRS:

(H032)

About how much do you still owe on the mortgage/land contract?

(H042)

About how much do you still owe on that second mortgage?

(H052)

About how much do you still owe on that loan?

(H061)

Do you currently have a loan against this line of credit?

(H062)

About how much is currently owed?

ELSA:

(HOVML, corresponding derived variable **hdebti_hh**)

How much currently owe on this mortgage or loan (referring to the primary residence)?

SHARE:

(HO015, corresponding derived variable **hmortv**)

How much do you or your husband/wife/partner still have to pay on your mortgage or loans, excluding interest?

KLoSA:

(F011)

Did you get a loan to purchase the house you are currently living in? How much do you still owe on the loan?

JSTAR:

(G-006)

Do you have any outstanding loans on this property? If so, how many years remain on the loan?
If you own multiple properties, please answer for your most valuable property.

(G-007)

About how much more money do you owe on this loan?

CHARLS:

(GA012)

Did you or other household members take out a bank loan to finance the purchase, construction, or decoration of your house?

(GA013)

What is the outstanding amount of the loans?

LASI:

(AD208)

How much do you currently owe for home loans?

TILDA:

(HW113)

Excluding interests, how much of the principal amount remains outstanding?

IFLS:

Information on this asset category is not collected.

4.10 Value of Other Debts

HRS:

(Q477)

And do you (or your [husband/wife/partner]) have any debts that we haven't asked about, such as credit card balances, medical debts, life insurance policy loans, loans from relatives, and so forth? [do not include loans for car, truck, trailer, motor home, boat, airplane, or other form of transportation]

(Q478)

Altogether, about how much would that amount to?

ELSA:

(IADEBM, corresponding derived variable **ccardt_bu**)

How much was the outstanding balance on these cards after the last monthly payment was made?

(IAOWE)

Do you currently owe any money to friends, relatives, or other private individuals?

(IAOWEM, corresponding derived variable **prdebt_i_bu**)

How much owe?

(IALOAN)

On which, if any, of these currently owe money? 1) Hire purchase agreements; 2) Personal loans (from bank, building society or other financial institution); 3) Overdraft; 4) Catalogue or mail order purchase agreements; 5) DWP social fund loan; 6) Loan from a money lender or "tally man".

(IALOAM, corresponding derived variable **odebti_bu**)

How much in total owe on these loans?

SHARE:

(AS054)

Which of these types of debts do you or your husband/wife/partner currently have, if any? 1) Debt on cars and other vehicles (vans/motorcycles/boats, etc.); 2) Debt on credit cards / store cards; 3) Loans (from bank, building society or other financial institution); 4) Debts to relatives or friends; 5) Student loans; 6) Overdue bills (phone, electricity, heating, rent).

(AS055, corresponding derived variable **hliabv**)

How much do you or your husband/wife/partner owe in total?

KLoSA:

(F152)

Have you taken out from the mutual savings club (Gye) and still have some money owed? If so, how much do you still owe?

(F197)

First, do you have any loans from financial institution, such as banks, insurance companies, securities companies, or credit card companies?

(F198)

About how much would that amount to?

(F204)

Do you have any personal loans from relatives, friends or others?

(F205)

About how much would that amount to?

(F218)

And do you have any other loans that we haven't talked about?

(F219)

What type of debts is it?

(F220)

About how much in total would that amount to?

JSTAR:

(G-011)

Other than housing loans, about how much debt do you currently have in all? Please include loans for the purchase of a vehicle or a durable good and money borrowed from relatives or friends.

CHARLS:

(GM049)

What is the total amount of loan that you haven't repaid yet (not including loans for house)?

(GM050)

What is the total amount of loans that you are still owing to other families, individuals, or your work unit? (not including mortgage loans)

(GM051)

What is the amount of your credit card balance?

LASI:

(AD201)

Do you or any of your household members have any outstanding loans from banks and other institutions, such as microfinance, NGOs, government, credit union or cooperatives, employer, local money lenders, family or friends?

(AD206)

What is the total value of all outstanding (unpaid) loans that you and your household have?

TILDA:

(AS109)

Excluding any mortgage you might have on your primary residence, how much do you and/or your spouse/partner currently owe?

IFLS:

(BH10)

How much did you or other member of the household borrow from a source other than your family or friends over the past 12 months?

(BH24)

How much of the loan is still outstanding?

**HARMONIZATION OF CROSS-NATIONAL STUDIES OF AGING TO THE HEALTH AND
RETIREMENT STUDY**

USER GUIDE

Wealth Measures

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July 2011

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ABSTRACT

This paper summarizes and compares measures of financial and on financial assets and debts in the Health and Retirement Study (HRS) and its sister surveys from other countries: the English Longitudinal Study of Aging (ELSA), the Survey of Health, Aging, and Retirement in Europe (SHARE), the Korean Longitudinal Study of Aging (KLoSA), the Japanese Study on Aging and Retirement (JSTAR), the Indonesian Family Life Survey (IFLS), The Irish Longitudinal Study on Aging (TILDA), the Chinese Health and Retirement Longitudinal Study (CHARLS), and the Longitudinal Aging Study in India (LASI). The authors analyze and discuss the extent to which these measures are comparable, the methodological differences in the way information was collected for these measures, and the implications for secondary data analysis. This paper is one in a series of similar papers, each comparing different domains (e.g., chronic medical conditions, cognition, expectations, transfers, and income) across these surveys with an aim to encourage rigorous, cross-national and international comparison research on aging populations.

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INTRODUCTION

The Health and Retirement Study (HRS) has achieved remarkable scientific success, as demonstrated by an impressive number of users, and research studies and publications, utilizing the HRS. Its success has generated substantial interest in collecting similar data as population aging have experienced and is progressing in every region of the world.

The result has been a number of surveys designed to be comparable with the HRS: the English Longitudinal Study of Ageing (ELSA), the Survey of Health, Ageing, and Retirement in Europe (SHARE), the Korean Longitudinal Study of Aging (KLoSA), the Japanese Study on Aging and Retirement (JSTAR), the Chinese Health and Retirement Longitudinal Study (CHARLS), and the Longitudinal Aging Study in India (LASI). The overview of this family of surveys, including their research designs, samples, and key domains can be found in Lee (2010)¹.

As these surveys were designed with harmonization as a goal, they provide remarkable opportunities for cross-country studies. The value of comparative analyses, especially the opportunities they offer for learning lessons resulting from policies adopted elsewhere, is widely recognized. Yet there is only a limited number of empirical studies exploiting such opportunities. This is partly due to the difficulty associated with learning multiple surveys and the policies and institutions of each country.

Identifying comparable questions across surveys is the first step toward cross-country analyses. The RAND Meta Data Repository² provides users a digital library of questions for all these surveys: metadata.rand.org. Its search engines enable users to examine cross-country concordance at for each survey question. Using them, researchers can identify all questions related to particular key words or within a domain or a sub-domain. The RAND Meta Data Repository also provides macro-level statistics compiled from multiple sources³.

Nevertheless, comparing these questions and evaluating comparability across surveys is still a labor-intensive process. Understanding all the idiosyncratic details in each survey takes still more effort. To facilitate such a process, we have prepared a series of domain-specific user guides.

¹ Lee, J. (2010). Data set for pension and health: Data collection and sharing for policy design, *International Social Security Review*, 63, (3-4), 197 - 222.

² <http://metadata.rand.org>

³ Sources include: the Organization for Economic Cooperation and Development (OECD), the World Health Organization (WHO), the World Bank, the International Monetary Fund (IMF), the U.S. Census, Eurostat, national statistical offices of China, Indonesia, Japan, and Korea, International Labor Organization (ILO), and other publicly available information (i.e., Index Mundi, Doing Business).

These user guides are designed to provide researchers with documentation about the concepts, measures and questions of particular domains in the all HRS-family surveys. For each domain, we reviewed all relevant questions across all surveys. These guides expand upon the information found in codebooks, questionnaires and data descriptions. They also provide our evaluation of the comparability across surveys and recommendations for harmonized measures that can be exploited for cross-country analyses. We hope these guides, by helping researchers save time and better understanding what can be studied in HRS-family surveys, accelerate scientific advances.

EXECUTIVE SUMMARY AND OVERVIEW

This guide provides an overview of the wealth variables available in the Health and Retirement Study (HRS) and in the HRS-family of surveys in England (ELSA), Europe (SHARE), South Korea (KLoSA), Japan (JSTAR), China (CHARLS), India (LASI), and Ireland (TILDA). It also reviews the Indonesian Family Life Survey (IFLS), which although not explicitly targeted to the retirement age population, features multipurpose instruments enabling analyses of economic behaviors of individuals as well as households at different stages of their life cycle. The aim of this document is to provide guidelines for researchers interested in using these surveys for cross-country studies. For this purpose, it highlights similarities and differences in the way asset holdings are measured across surveys and indicates the extent to which relatively comparable measures of single asset categories and overall household wealth can be constructed. Because of institutional differences in financial markets, different availability and spreading of investment products as well as distinct saving habits, household wealth composition is very heterogeneous across countries. Consequently, despite the harmonization effort of the survey instruments discussed here, important measurement differences may inevitably persist across studies. Besides, specific comparability issues may arise depending on the specific analysis one wishes to undertake. Our goal is to suggest when and how meaningful cross-country comparisons of asset holdings variables can be carried out and what limitations researchers may face in doing so.

In what follows we will refer to the survey year 2006 or to the first available wave if the data collection began after 2006⁴. As a preliminary step towards harmonization, we will collect asset holdings into ten categories, namely 1) value of real estate; 2) value of vehicles; 3) value of business; 4) value of individual retirement accounts; 5) value of stocks, mutual funds and bonds; 6) value of bank accounts, savings accounts, and Treasury securities; 7) value of other assets; 8) value of the primary residence; 9) value of mortgages on the primary residence; 10) value of other debts. While the composition of these categories may vary significantly across surveys, working at this level of aggregation will facilitate our comparability effort.

We document a number of similarities and differences in the way each study elicits information on individual and/or household asset holdings.

⁴ Specifically, the first available waves of the JSTAR, CHARLS, LASI, and TILDA are in 2007, 2008, 2010, and 2011, respectively. As for the IFLS, we will refer to the fourth wave conducted in 2007.

- Not all survey instruments collect data on the full range of asset categories mentioned above. Even when single measures are available in all studies, the level of detail with which information is collected may vary substantially. Besides the HRS that would serve as reference throughout our discussion, the ELSA and SHARE have the most detailed questionnaires on household wealth. The KLoSA, JSTAR, and TILDA provide a comprehensive set of wealth variables, but all use somewhat less rich sequences of questions to elicit information on financial assets. Because of differences in pension income provisions across countries, the value of individual retirement accounts is only available in the HRS, ELSA, SHARE, and TILDA.

Major institutional differences in financial markets and saving habits with respect to western economies are clearly reflected in the questionnaires of the CHARLS, LASI, and IFLS. In particular, all these instruments focus to a greater extent on the value of fixed capital and durables used in farm and non-farm businesses as well as on country-specific saving and investment products.

- Different respondents are selected by the survey instruments to report on the value of asset holdings. Although this does not hamper harmonization *per se*, it may result in less accurate comparisons across studies. In the HRS, SHARE, LASI, and TILDA the person most knowledgeable about financial matters within the household (financial respondent) states the value of all assets held by him/herself or his/her spouse. In the ELSA, wealth questions are either answered by the financial respondent, if couple finances are kept together, or by each respondent, if couple finances are kept separate. In the KLoSA, couple members provide the value of their own assets separately. The JSTAR only selects one age-eligible individual per sampled household. This person is necessarily the only respondent of the questionnaire. In the CHARLS, sample participants report individual information about financial assets and liabilities, whereas the financial respondent provides the value of all other assets owned by the household. In the IFLS, the head of the household is the only person reporting about the value of family farm and non-farm businesses and about money borrowed by the household. All the other wealth questions are answered by the head of the household as well as by all other household members interviewed by the survey.
- For the same wealth variable, the unit of measurement may differ across surveys. Also, within each survey, the unit of measurement may differ across different wealth variables. The value of assets is reported at the individual level in the KLoSA. The ELSA and JSTAR ask their respondents

to report individual-level measures, if they keep their finances separate from the spouse, and couple-level measures, if they manage their finances jointly with the spouse. The HRS, SHARE, and TILDA elicit couple-level amounts, that is, values of all assets owned by the respondent and/or his/her spouse. Nonetheless, the value of individual retirement accounts is provided at the individual level in the SHARE and TILDA. Wealth variables in the CHARLS, LASI, and IFLS are at the household level, recording the value of assets owned by household through anyone of its members. In the CHARLS, however, the respondent and his/her spouse are separately asked to provide the value of their personal financial assets and liabilities.

- All surveys make use of unfolding bracket questions to obtain at least partial information whenever respondents are unwilling to provide or do not know exact amounts. Typically, bracket limits vary by asset category, while entry points may be randomly assigned or identical across respondents. Imputations methods differ across surveys and may affect the reliability of comparison exercises. Derived variables including imputations are available for the HRS (RAND version of the data), ELSA, SHARE, KLoSA, and LASI.

We provide recommendations on how to construct relatively comparable measures amongst the surveys analyzed in this guide.

- A preliminary step towards the harmonization of wealth measures is to identify, within each survey, which assets reasonably belong to the ten aggregate categories mentioned above. Given the existence of specific saving and investment products in different countries, any suggested classification implies some arbitrary choices. Depending on the analysis and research questions of interest, alternative classifications with respect to the one we adopt may be more suitable and could be explored.
- We suggest expressing asset holding measures at either the couple level – assets jointly owned by the respondent and his/her spouse – or at the household level – assets owned by the household through any of its members. Given the sample design of the surveys and their data collection scheme, wealth variables at the individual level are not consistently available across studies.
- Comparability may be hampered by the cross-survey heterogeneity of asset types within the aggregate categories considered in this guide. For some items, such as individual retirement accounts and financial assets, this problem naturally arises because of differences in the way

financial markets operate and in the availability of different investment products across countries. For instance, the characteristics of an IRA in the U.S. do not match exactly those of an ISA in the U.K. or a PRSA in Ireland. Similarly, investments in Personal Equity Plans and Premium Bonds in the U.K may not have comparable counterparts elsewhere. Postal accounts may be a relatively more common saving vehicle in some countries than in others. Private savings schemes in India (kitty parties, chit funds and bishi), housing funds in China (Jizikuan) or private saving clubs in South Korea (Gye) may not have direct analogous in other social and economic contexts.

The category “Other Assets” contains most of the country-specific items for which analogues in other studies would be difficult to find. For this reason, harmonization of this variable is the most problematic.

- Cross-study differences may also stem from the way survey questions ask about asset values and/or from the level of detail with which such information is elicited. Comparisons may be less accurate if, depending on the instrument, the value of the same asset is provided as the present market value of the asset, the value obtainable if the asset were sold, or as the amount of money held in such asset. At the same time, comparability may be affected by how detailed questions are in asking about certain items. For example, in reporting their financial liabilities, respondents may include credit card balances only if they are explicitly reminded about them (as in the HRS, ELSA, SHARE, and CHARLS) but omit them otherwise.
- In some cases, wealth measures are not directly comparable since respondents may be asked to value their assets net of debt in some surveys and gross of debt in others.
- Cross-country comparisons of wealth measures require adjusting survey data for inflation rate, price level differences across countries, and exchange rate.

1. INVENTORY OF MEASURES

1.1 United States – Health and Retirement Study (HRS)

1.1.1 Value of Real Estate (not primary residence)

The Housing section (module H) of the HRS questionnaire asks about the value of a second home, condo or timeshares owned by the respondent or his/her spouse, as well as about the total amount owed on these properties in terms of mortgages and loans. The Assets and Income module (module Q) elicits the value of any other real estate, excluding business or farm, owned by the household.

The RAND HRS provides derived variables, including imputations, for each one of these items.

1.1.2 Value of Vehicles

Module Q elicits the value of all means of transportation owned by the household, net of any existing debt or loans on them. A derived variable including imputations is available in the RAND HRS.

1.1.3 Value of Businesses

Module Q asks whether respondents own part or all of a business or farm. If yes, the value of it, net of any debts, is elicited. A derived variable including imputations is available in the RAND HRS.

1.1.4 Value of Individual Retirement Accounts

In module Q, a specific sequence of questions elicits information about a maximum of 3 distinct IRA and Keogh accounts. The RAND HRS provides a derived variable including imputations for this item.

1.1.5 Value of Stocks, Mutual Funds, and Bonds

In module Q, respondents answer about a wide range of financial investments comprising stocks and mutual funds as well as corporate, municipal, government and foreign bonds. The

RAND HRS provides derived variables including imputations, which record separately the value of stocks and bonds.

1.1.6 Value of Bank Accounts, Savings Accounts, and Treasury Securities

Module Q also surveys the value of checking or saving accounts, money market funds, CDs, and Treasury securities. A corresponding derived variable, including imputations, is available in the RAND HRS.

1.1.7 Value of Other Assets

Respondents answer about the net value of other savings or assets. These include jewelry, money lent to others, collections, and rights in trust or estate. A corresponding derived variable, including imputations, is available in the RAND HRS.

1.1.8 Value of Primary Residence

The market value of the household primary residence is asked in module H and provided as a derived variable in the RAND HRS.

1.1.9 Value of Mortgages and Home Loans (primary residence)

Module H also elicits the money owed on mortgages and other home loans referring to the primary residence. The value of all mortgages on the primary residence is available as a derived variable, including imputations, in the RAND HRS.

1.1.10 Value of Other Debts

Module Q elicits the total amount of household debt beyond mortgages and loans on vehicles. The RAND HRS provides a derived variable, including imputations, for this measure.

1.2 England – English Longitudinal Study of Ageing (ELSA)

1.2.1 Value of Real Estate (not primary residence)

In the Income and Asset module (module IA), respondents report the value of any house, flat, or holiday home (even timeshares) besides their primary residence net of outstanding debt. A derived variable, including imputations, is directly provided by the ELSA.

1.2.2 Value of Vehicles

Information on this asset category is not collected by the ELSA questionnaire.

1.2.3 Value of Businesses

In the Work and Pensions module (module WP) self-employed individuals report the worth of their business activities. In the IA module, respondents state the net value of any farm or business property (such as a shop, warehouse or garage) they may own. Derived variables including imputations are directly provided by the ELSA.

1.2.4 Value of Individual Retirement Accounts

The ELSA questionnaire elicits information about different retirement saving products available to English households. Specifically, respondents are asked to report the value of their Tax Exempt Special Savings Account (TESSA) and Individual Savings Account (ISA). The ELSA provides derived variables, including imputations, for the amount held in each one of these assets.

1.2.5 Value of Stocks, Mutual Funds, and Bonds

Module IA asks about a wide range of saving and investment products. These include stocks and shares, unit or investment trusts, Personal Equity Plans, Premium Bonds, bonds and gilts. The ELSA provides derived variables including imputations for the amount held in each one of these assets.

1.2.6 Value of Bank Accounts, Savings Accounts, and Treasury Securities

Respondents state the total amount held in bank and building society accounts as well as in National Savings Accounts or Certificates. The ELSA provides derived variables, including imputations, for the amount held in each one of these assets.

1.2.7 Value of Other Assets

Module IA asks separately about the value of other savings and investment not covered by other questions and the total worth of other assets ranging from land and inheritance to works of art and jewelry. The ELSA provides derived variables including imputations for both measures.

1.2.8 Value of Primary Residence

In the Housing module (module HO) respondents state the market price of the primary residence.

1.2.9 Value of Mortgages and Home Loans (primary residence)

In the same module, they also report the amount of any outstanding mortgage or loan on the property. The value of the primary residence and the value of all mortgages on it are separately available as derived variables including imputations.

1.2.10 Value of Other Debts

Module IA elicits information on various types of debt besides mortgages and home loans. These comprise credit card outstanding balances, personal loans from financial institutions and private individuals, and other debts. The ELSA provides derived variables including imputations for the value of each one of these liabilities.

1.3 Europe – Survey of Health, Ageing, and Retirement in Europe (SHARE)

1.3.1 Value of Real Estate (not primary residence)

The SHARE Housing module (module HO) asks the value of secondary homes, holiday homes, or other real estate such as land and forestry. A derived variable including imputations is directly provided by the survey.

1.3.2 Value of Vehicles

In the Assets module (module AS), respondents reports the total net value of any cars owned by the household. A derived variable including imputations is directly provided by the survey.

1.3.3 Value of Businesses

Module AS also asks about the net value of any firm, company or business owned by the respondent. A derived variable including imputations is available.

1.3.4 Value of Individual Retirement Accounts

The values of individual retirement accounts possessed by the respondent and his/her spouse is separately reported in module AS. A couple-level derived variable including imputations is available.

1.3.5 Value of Stocks, Mutual Funds, and Bonds

Module AS elicits separately the amount invested in stocks, mutual funds or managed investment accounts, and government or corporate bonds. Derived variables including imputations are available for each of these asset types.

1.3.6 Value of Bank Accounts, Savings Accounts, and Treasury Securities

In module AS respondents report the overall amount of money kept in bank and transaction accounts as well as in saving and postal accounts. A derived variable including imputations is directly provided by the survey.

1.3.7 Value of Other Assets

The SHARE elicits information on a peculiar form of savings, namely contractual saving for housing, which does not feature any other survey reviewed in this guide. A corresponding derived variable including imputations is available.

1.3.8 Value of Primary Residence

In module HO, respondents state the market value of their house.

1.3.9 Value of Mortgages and Home Loans (primary residence)

In the same section of the questionnaire, they are asked about the total amount owed on any mortgage or loan by the household. The SHARE provides derived variables including imputations for both the value of the primary residence and the value of any mortgages on it.

1.3.10 Value of Other Debts

In module AS, respondents report total household debt besides mortgages. The SHARE provides a derived variable including imputations for the value of these liabilities.

1.4 South Korea – Korean Longitudinal Study of Aging (KLoSA)

1.4.1 Value of Real Estate (not primary residence)

The Assets and Debts module (module F) asks about the net value of all real estate properties other than the primary residence.

1.4.2 Value of Vehicles

Module F also elicits the value of any means of transportation, such as cars, truck, trailers or boats, owned by the respondent.

1.4.3 Value of Businesses

Respondents are asked to report the net value of any business or farm they may own either entirely or in partnership.

1.4.4 Value of Individual Retirement Accounts

The KLoSA questionnaire does not elicit information on individual retirement accounts.

1.4.5 Value of Stocks, Mutual Funds, and Bonds

Module F asks separately about stocks or mutual funds and corporate, municipal, government or foreign bonds held by the respondent.

1.4.6 Value of Bank Accounts, Savings Accounts, and Treasury Securities

The same module also elicits the amount of money held in the form of cash, checking accounts, certificates of deposit and savings accounts.

1.4.7 Value of Other Assets

Specific questionnaire items in module F ask about a wide range of other assets and alternative saving products. These include money from loans to third parties, amount saved through private saving clubs (Gye), other financial assets, and valuables.

1.4.8 Value of Primary Residence

The market value of the house of residence is elicited at the beginning of module F.

1.4.9 Value of Mortgages and Home Loans (primary residence)

In the same section, respondents are also asked to provide the amount of any outstanding loan on this property.

1.4.10 Value of Other Debts

A comprehensive sequence of questions in module F elicits individuals' exposure to debt. Respondents are asked to report separately the amount owed to mutual savings clubs (Gye), the amount owed to financial institutions, the amount owed to private third parties, and any other debt not considered by other questions.

1.5 Japan – Japanese Study on Aging and Retirement (JSTAR)

1.5.1 Value of Real Estate (not primary residence)

In the Housing and Assets module (module G), respondents report the market value of any vacation house, property, and other real estate they own besides the primary residence.

1.5.2 Value of Vehicles

The JSTAR does not elicit the value of vehicles.

1.5.3 Value of Businesses

Respondents report the amount they would receive if they sold any company or business they own and paid off all outstanding debts. Ownership may be total or shared with the spouse.

1.5.4 Value of Individual Retirement Accounts

The JSTAR does not elicit information on this type of asset.

1.5.5 Value of Stocks, Mutual Funds, and Bonds

In module G, respondents report the total amount of money held in stocks. They separately provide the total amount of money held in investment trust, discount bank debentures, and government, corporate or other bonds. These two questions can be answered in a self-administered questionnaire or during the interview.

1.5.6 Value of Bank Accounts, Savings Accounts, and Treasury Securities

Respondents are asked to provide the overall amount of savings held in regular bank or postal savings accounts, or at credit unions, agricultural cooperatives, and credit banks. This question can be answered in a self-administered questionnaire or during the interview.

1.5.7 Value of Other Assets

The JSTAR does not elicit information on other assets.

1.5.8 Value of Primary Residence

At the beginning of module G, respondents report the value of their primary residence, including the land on which it is built.

1.5.9 Value of Mortgages and Home Loans (primary residence)

Along the same sequence of questions, they also state whether there is any outstanding loan on the property and how much money they still owe on it.

1.5.10 Value of Other Debts

The questionnaire asks respondents to state how much debt they currently have besides housing loans. This includes car debt, loans for the purchase of durable goods, and money borrowed from relatives and friends.

1.6 China – Chinese Health and Retirement Longitudinal Study (CHARLS)

1.6.1 Value of Real Estate (not primary residence)

The Household Assets module (module G1) asks the value of all residential properties owned by the household besides the primary residence and the outstanding debt on them.

1.6.2 Value of Vehicles

A sequence of questions in module G1 asks whether the household owns any automobile, electric bicycle, or motorcycle, and the current value of each one of them.

1.6.3 Value of Businesses

Given the information available in the CHARLS, this category includes the current value of fixed capital used in household production or self-employment activities (elicited in module G1) and the value of all livestock and aquatic life for those households engaged in agricultural or fisheries activities (elicited in the Household Income and Expenditure module, F1).

1.6.4 Value of Individual Retirement Accounts

The CHARLS does not ask about the value of individual retirement accounts.

1.6.5 Value of Stocks, Mutual Funds, and Bonds

The CHARLS elicits the present market value of all stocks and mutual funds currently held by the respondents in the Individual Assets module (module G2).

1.6.6 Value of Bank Accounts, Savings Accounts, and Treasury Securities

In the same module, respondents also report the amount of deposits held in financial institutions and the face value of any government bonds they own.

1.6.7 Value of Other Assets

This category includes a wide range of items, some are specific of the CHARLS questionnaire and do not have counterparts in other surveys. It comprises the value of works of art, valuables precious materials and antiques, as well as of fixed capital assets and durables owned by the household. It also includes financial assets held by the each respondent in the form of personal loans to third parties, unpaid salary from the work unit, and money accumulated in housing fund.

1.6.8 Value of Primary Residence

Module G1 elicits the market value of the household primary residence.

1.6.9 Value of Mortgages and Home Loans (primary residence)

The same module asks about the amount of any outstanding loan contracted by household members to finance the purchase, construction, or decoration of the property.

1.6.10 Value of Other Debts

Module G2 collects information on respondents' personal financial liabilities. It asks sample participants to report, besides housing loans, the amount of outstanding debts towards institutions and other individuals as well as the amount of credit card balance.

1.7 India – Longitudinal Aging Study in India (LASI)

1.7.1 Value of Real Estate (not primary residence)

The Household Real Estates module (module HH_G) elicits the present market value of all residential units besides the primary residence owned by the household.

1.7.2 Value of Vehicles

The questionnaire asks about any income received by the household from renting out owned vehicles, but it does not elicit the value of such vehicles.

1.7.3 Value of Businesses

The Household Income module (module HH_E) asks the approximate value of any business in which multiple household members engage. The Household Agricultural Income and Assets module (module HH_F) elicits the market value of all livestock owned by a household who runs an agricultural business.

1.7.4 Value of Individual Retirement Accounts

The LASI questionnaire does not ask about individual retirement accounts.

1.7.5 Value of Stocks, Mutual Funds, and Bonds

The Household Financial and Non-Financial Assets module (module HH_H) asks respondents to provide the approximate value of investment assets, such as stocks or mutual funds and bonds, owned by household members.

1.7.6 Value of Bank Accounts, Savings Accounts, and Treasury Securities

Module HH_H also elicits the approximate amount held by the household in checking accounts and relatively higher-yielding interest deposits, such as savings and postal accounts or certificates of deposits.

1.7.7 Value of Other Assets

This category comprises the value of jewelry and precious metals, the amount of unpaid loans to relatives and friends, and the value of outstanding balances in private saving schemes. The value of these items is separately asked in module HH_H.

1.7.8 Value of Primary Residence

Module HH_G elicits the market value of the house where the household resides.

1.7.9 Value of Mortgages and Home Loans (primary residence)

The Household Debts module (module HH_I) asks the amount of outstanding loans contracted for the primary residence.

1.7.10 Value of Other Debts

Module HH_I also elicits the overall exposure of the household to other forms of debt, including unpaid loans from banks and other institutions, as well as from private third parties.

1.8 Ireland – The Irish Longitudinal Study on Aging (TILDA)

1.8.1 Value of Real Estate (not primary residence)

The Other Assets module (module AS) asks about the value of household residential properties excluding the primary residence.

1.8.2 Value of Vehicles

Module AS elicits the net values of all cars owned by the respondents.

1.8.3 Value of Businesses

A question in module AS asks respondents to report the value of other assets such as land, firm or business, inheritance, and money owed to them by third parties. Since the value of firm or business cannot be separately inferred, we include this variable in the category “net value of other assets” in 1.8.7 below.

1.8.4 Value of Individual Retirement Accounts

TILDA asks about individual retirement accounts in the Planning for Retirement module (module WR). The questionnaire elicits information about Personal Retirement Savings Accounts (PRSA) as well as about any other private pension plan and annuity.

1.8.5 Value of Stocks, Mutual Funds, and Bonds

Module AS collects the total value of investment asset holdings including life insurance, mutual funds, bonds or shares.

1.8.6 Value of Bank Accounts, Savings Accounts, and Treasury Securities

The total value of all deposits and saving accounts owned by the respondent and/or his/her spouse is asked in module AS.

1.8.7 Value of Other Assets

Module AS collects the value of other assets owned by the household, including land, a firm or business, inheritance, and money owed to either spouse by third parties.

1.8.8 Value of Primary Residence

The House Ownership module (module HW) asks the value obtainable if the household primary residence were to be sold.

1.8.9 Value of Mortgages and Home Loans (primary residence)

The sequence of questions in module HW also elicits the total value of outstanding mortgage on this property.

1.8.10 Value of Other Debts

Module AS asks the total value of household debt apart from mortgages on the primary residence. This may include car loans, overdue bills, credit card debts, and personal loans.

1.9 Indonesia – Indonesia Family Life Survey (IFLS)

1.9.1 Value of Real Estate (not primary residence)

The Household Assets section (section HR) in book 2 and book 3A asks about assets owned by the household but not used for a business. Along the sequence, respondents report the value of other houses and buildings besides the primary residence and the value of land not used for farming or other business purposes.

1.9.2 Value of Vehicles

Section HR also elicits the value of vehicles owned by the household.

1.9.3 Value of Businesses

In book 2 sections UT and NT elicit the value of any assets owned by the household for farming and non-farming business purposes, respectively.

1.9.4 Value of Individual Retirement Accounts

This asset category is not asked in the IFLS.

1.9.5 Value of Stocks, Mutual Funds, and Bonds

The questionnaire elicits the total value of savings, certificates of deposit, and stocks. Hence, it is not possible to disentangle the stock of wealth held in financial assets for investment purposes from the one held in low-interest yielding accounts for saving purposes.

1.9.6 Value of Bank Accounts, Savings Accounts, and Treasury Securities

As discussed above, the information collected by the IFLS does not allow to separate the value of bank and saving accounts from the one of investment assets such as stocks and bonds.

1.9.7 Value of Other Assets

Section HR elicits the value of all other household assets besides real estate and financial products owned by the household for non-business purposes.

1.9.8 Value of Primary Residence

Section HR features a question eliciting the present value of the household primary residence.

1.9.9 Value of Mortgages and Home Loans (primary residence)

The IFLS questionnaire does not survey the value of outstanding debts on the household primary residence.

1.9.10 Value of Other Debts

The Borrowing section (section BH) in book 2 asks for the total amount of money borrowed by the household from third parties as well as for the amount of the loan that is still outstanding.

2. METHODOLOGICAL ISSUES

In this section we will discuss salient features of different wealth questions within each survey. Specifically, we will indicate who answers each relevant questionnaire item, which unit of observation is adopted and how wealth categories are measured. This information will be critical in assessing whether, for each specific measure, cross-study comparisons are possible or hampered by methodological issues.

Throughout the text we will distinguish three units of observation: individual, couple, and household. If a spouse/partner exists, a couple is made of the respondent and his/her spouse. A household may consist of a single individual, single couple, a couple and other family members, as well as more couples living in the same place. Wealth variables will typically refer to a couple, although some surveys may adopt different definitions for the unit of observation, which will be appropriately pointed out.

2.1 United States – Health and Retirement Study (HRS)

The HRS surveys individuals over the age of 50 and their spouses (regardless of their age). In what follows, we will refer to the questions featuring the Assets and Income module (module Q) and the Housing module (module H) answered by the financial respondent on behalf of the couple. As a result, all wealth variables analyzed below refer either to a couple or to a single individual without a cohabiting partner. As far as other household members are concerned, the questionnaire asks the financial respondent whether any of other individual within the household has more than 5,000 dollars in asset holdings. If yes, the overall value of these assets net of debts is elicited. Hereafter we will neglect this information and discuss only wealth variables referring to the financial respondent and his/her spouse. Researchers interested in a more comprehensive measure of total household wealth may want to account for the value of asset holdings of other household members as well.

The HRS pioneered the use of unfolding bracket questions to elicit information about income and assets in household surveys. All HRS wealth questions reviewed in this guide are followed by a sequence of unfolding brackets whenever the respondent does not know or refuses to report an exact amount. These brackets are closed (the cut-off points are known) and thresholds vary depending on the asset category under consideration. The entry point in the

sequence of unfolding brackets is randomly assigned to each respondent so as to reduce anchoring and acquiescence bias (Hurd, 1999).

The RAND HRS version of the data provides processed variables with imputations and imputations flags. When complete bracket information is available, a “nearest neighbor” approach is adopted to impute missing values. In a first step, a linear regression model for the variable of interest (transformed using an inverse hyperbolic sine transformation) is estimated on the sample of households who report exact continuous values. In a second step, the estimated coefficients are used to predict values for both households who report and for those who do not report exact continuous values. Finally, for each household without an exact value, the missing observation is imputed with the continuous value reported by those households with the closest predicted value. Donors are selected as long as their predicted value lies within the closed bracket identified by the unfolding bracket sequence. When bracket information is incomplete, missing brackets are imputed before carrying out the imputation of exact amounts. Brackets are only imputed for asset owners via the estimation of an ordered logit model. Finally, when ownership of an asset is not directly reported, imputation is performed via the estimation of a logistic regression model. Thus, the imputation process used in the RAND HRS is progressive. That is, asset ownership is always imputed first. Given ownership, brackets are imputed in a second stage. Eventually, given complete bracket information, imputation of exact amounts is carried out⁵.

2.1.1 Value of Real Estate (not primary residence)

Respondent:

Questions are answered by the financial respondent.

Unit:

Reported amounts refer to properties owned by the financial respondent or his/her spouse.

Measure:

A sequence of questions in module H elicits separately the present/market value of the second home and the overall value of outstanding mortgages and loans on it. The value of all

⁵ More information about income imputations can be found at:
<http://www.rand.org/content/dam/rand/www/external/labor/aging/dataproduct/fattable/doc/incwlth06f2a.pdf>.

other real estate, excluding business or farm, is asked in module Q. In this case, respondents are invited to report directly the amount attainable if the property was sold and any debt paid off. Reported values are in nominal dollars.

2.1.2 Value of Vehicles

Respondent:

The question is answered by the financial respondent.

Unit:

The reported amount refers to all vehicles owned by the financial respondent or his/her spouse.

Measure:

The questionnaire item asks respondents to report the value of all vehicles net of any outstanding debt on them. These include cars, trucks, trailers, boats, and airplanes. Values are in nominal dollars.

2.1.3 Value of Businesses

Respondent:

The question is answered by the financial respondent.

Unit:

The reported amount refers to farm or business owned by the financial respondent or his/her spouse.

Measure:

The questionnaire item asks respondents to report the value attainable should the business or farm (or the share of it they own) be sold and any debt paid off. Values are in nominal dollars.

2.1.4 Value of Individual Retirement Accounts

Respondent:

Questions are answered by the financial respondent.

Unit:

Reported amounts refer to retirement accounts under the name of the financial respondent or his/her spouse.

Measure:

The sequence of questions asks respondents to report the current value of their IRA or Keogh accounts. In a first step, respondents state whether any money or asset is held in such accounts and the number of them owned by the household. In a second step, they separately report the individual-specific ownership and the value of each account, starting from the largest and up to a maximum of 3. Values are in nominal dollars.

2.1.5 Value of Stocks, Mutual Funds, and Bonds

Respondent:

These questions are answered by the financial respondent.

Unit:

Reported amounts refer to assets owned by the financial respondent or his/her spouse.

Measure:

The series of questions elicits the value obtainable if relatively risky financial investment assets were sold and any amount owed on them (e.g. transaction fees) paid off. A first question asks about shares of stock and stock mutual funds. A separate item asks about corporate, municipal, government and foreign bonds as well as bond funds. Values are in nominal dollars.

2.1.6 Value of Bank Accounts, Savings Accounts, and Treasury Securities

Respondent:

These questions are answered by the financial respondent.

Unit:

Reported amounts refer to assets held by the financial respondent or his/her spouse.

Measure:

The series of questions surveys low-risk investment assets. A first question asks about the value of checking or saving accounts and money market funds. A separate item elicits the value of CDs, Government Savings Bonds, and Treasury securities. Values are in nominal dollars.

2.1.7 Value of Other Assets

Respondent:

These questions are answered by the financial respondent.

Unit:

Reported amounts refer to assets owned by the financial respondent or his/her spouse.

Measure:

The questionnaire sequence elicits the value obtainable if jewelry, money owed to the respondents by others, collections, rights in trust or estate, and annuities not reported in previous questions were sold and any debt paid off. Values are in nominal dollars.

2.1.8 Value of Primary Residence

Respondent:

The question is answered by the financial respondent.

Unit:

The reported amount refers to a property owned by the financial respondent or his/her spouse.

Measure:

The questionnaire item elicits the present value of the primary residence, that is, the amount obtainable if it were sold at roughly its market price. Values are in nominal dollars.

2.1.9 Value of Mortgages and Home Loans (primary residence)

Respondent:

These questions are answered by the financial respondent.

Unit:

Reported amounts refer a property owned by the financial respondent or his/her spouse.

Measure:

Respondents are asked to report the value of the primary and – if applicable - of the secondary outstanding mortgage on their primary residence. They also state the value of any loans using the house as collateral. Besides, a separate item asks whether the household has a home equity line of credit and, if yes, it elicits the amount of any loan against it. Values are in nominal dollars.

2.1.10 Value of Other Debts

Respondent:

The question is answered by the financial respondent.

Unit:

The reported amount refers to liabilities of the financial respondent or his/her spouse.

Measure:

The questionnaire item asks the total amount of household debt including credit card balances, medical debts, life insurance policy loans, and loans from relatives. The question explicitly instructs respondents to exclude mortgages and loans on vehicles, whose amounts are separately elicited. Values are in nominal dollars.

2.2 England – English Longitudinal Study of Aging (ELSA)

The ELSA distinguishes between benefit and financial units. A benefit unit (BU) is defined as a single adult or couple plus any dependent children. Two adults married or living as married represent a couple. In the ELSA couples are asked whether they keep their finances together or separate. In the former case, they are treated as a single financial unit and the financial respondent answers the questions about wealth on behalf of the BU. In the latter, couple members constitute two separate financial units and each one reports about his/her own assets separately. In this case, wealth measures at the BU level can be obtained by summing the amounts reported by the two couple members. Information on asset holdings apart from the primary residence is collected by the ELSA in the Income and Assets module (IA). All derived non-housing wealth variables provided by the ELSA are at the BU level. The IA module also elicits information on asset holdings of other household members besides the respondent and the spouse. However, such information is only limited to the net value of all assets and properties exceeding 2,500 pounds. We will not consider this variable thereafter.

The Housing module (HO) of the questionnaire is answered by one eligible ELSA respondent in the household. Sample participants decide themselves who should answer the housing questions, although the interviewer is instructed to suggest that the HO respondent should be the person who answered the HO module in the previous wave. All derived variables relating to housing wealth are at the household level. A household typically consists of the person whose name the accommodation is in and his/her spouse. It is possible, however, that the

accommodation is in the name of more people who belong to different benefit units (less than 2% of the surveyed units), but live in the same household. In this case, housing wealth is divided equally across those benefit units.

Finally, the value of business activities is elicited in two different modules, the Work and Pensions module (module WP), where self-employed individuals are asked about their business activities, and the IA module, where respondents report the value of farm or business property they may own.

Like the HRS, the ELSA employs unfolding bracket questions whenever the respondent does not know or refuses to provide an exact amount. Bracket limits vary with the type of assets that is being asked. The entry point in the unfolding bracket sequence is randomly determined for each respondent.

Derived wealth variables including imputations and imputations flags are directly provided. The procedure used to impute missing values is the conditional hot-deck. Specifically, each missing data point is imputed with the value of a randomly selected record among all those with matching characteristics and, when banded information is available, with an amount within the same range. As far as wealth variables are concerned, missing values are imputed at the benefit unit level⁶.

2.2.1 Value of Real Estate (not primary residence)

Respondent:

If couple finances are kept separate, each respondent answers the question on his/her behalf. If couple finances are kept jointly, only the financial respondent answers the question.

Unit:

Amounts refer to properties owned either by single respondents, when couple finances are kept separate, or by the financial respondent and/or the spouse, when couple finances are kept together. The corresponding derived variable is at the benefit unit level.

⁶ We refer to the ELSA user guide for further details:

http://www.esds.ac.uk/doc/5050/mrdoc/pdf/5050_Wave_3_Phase_2_User_Guides_and_Documentation.pdf.

Measure:

The sequence first asks respondents to report ownership of any house, flat or holiday home besides the primary residence. Next it elicits the amount obtainable if these properties were sold and all outstanding debt paid off. Values are in nominal pounds.

2.2.2 Value of Businesses

Respondent:

The series of questions in module WP is answered by each respondent separately. As far as the question in module IA is concerned, if couple finances are kept separate, each respondent answers it on his/her behalf. If couple finances are kept jointly, only the financial respondent answers it.

Unit:

Amounts elicited in module WP are at the individual level. Amounts elicited in module IA refer to assets owned either by single respondents, when couple finances are kept separate, or by the financial respondent and/or the spouse, when couple finances are kept together. In all cases, derived variables are at the benefit unit level are provided by the ELSA.

Measure:

The sequence of questions in module WP is addressed to self-employed individuals and elicits separately the worth of the main business and the value of any other business where the respondent is either an active or a sleeping partner. The question in module IA asks the net value of farm or business property, such as a shop, warehouse or garage, owned by the respondent and/or the spouse. That is, it elicits the amount that could be obtained from selling these assets and after paying off any debt. Values are in nominal pounds.

2.2.3 Value of Individual Retirement Accounts

Respondent:

If couple finances are kept separate, each respondent answers the questions on his/her behalf. If couple finances are kept jointly, only the financial respondent answers the questions.

Unit:

Amounts are at the individual level, when couple finances are kept separate, or at the couple level, when couple finances are kept together. The corresponding derived variables are at the benefit unit level.

Measure:

The sequence of questions elicits the amount held in any Tax Exempt Special Savings Account (TESSA) and Individual Savings Account (ISA). In the latter case, respondents are asked to report separately the current value of the cash, life-insurance, and stocks components of their ISA⁷. Values are in nominal pounds.

2.2.4 Value of Stocks, Mutual Funds, and Bonds

Respondent:

If couple finances are kept separate, each respondent answers the questions on his/her behalf. If couple finances are kept jointly, only the financial respondent answers the questions.

Unit:

Reported amounts are at the individual level, when couple finances are kept separate, or at the couple level, when couple finances are kept together. The corresponding derived variables are at the benefit unit level.

Measure:

Respondents are asked to report separately the value of stocks/shares, unit or investment trusts, Personal Equity Plan(s), Premium Bonds, bonds/gilts⁸. Specifically, they provide the amount attainable from selling each one of these assets at current prices and after paying any fees if applicable. Values are in nominal pounds.

⁷ In 1999 TESSAs were replaced by ISAs. Since the tax favorable treatment in TESSAs only lasted for 5 years, in 2004 all existing TESSAs reached maturity. Despite that, 11% of sampled individuals report holding money in a TESSA in 2006. Roughly two thirds of the sample owns an ISA. The vast majority (77%) has a cash-ISA, 21% holds stocks, and only 1% holds a life insurance within an ISA. It should be pointed out that after maturity the capital held in a TESSA could be rolled over into a "TESSA only ISA" (TOISA).

⁸ A Personal Equity Plan is a tax favorable investment account. Depending on the type, investments can be made in funds and single company shares. Amounts are limited by predetermined caps.

2.2.5 Value of Bank Accounts, Savings Accounts, and Treasury Securities

Respondent:

If couple finances are kept separate, each respondent answers the questions on his/her behalf. If couple finances are kept jointly, only the financial respondent answers the questions.

Unit:

Reported amounts are at the individual level, when couple finances are kept separate, or at the couple level, when couple finances are kept together. The corresponding derived variables are at the benefit unit level.

Measure:

The series of questions elicits separately the value of bank and building society accounts and the money held in National Savings Accounts or Certificates. Values are in nominal pounds.

2.2.6 Value of Other Assets

Respondent:

If couple finances are kept separate, each respondent answers the questions on his/her behalf. If couple finances are kept jointly, only the financial respondent answers the questions.

Unit:

Reported amounts are at the individual level, when couple finances are kept separate, or at the couple level, when couple finances are kept together. The corresponding derived variables are at the benefit unit level.

Measure:

A specific question follows the sequence about financial assets and asks respondents to report the total amount of money held in any other saving or investment products not explicitly covered by the questionnaire. An additional item elicits the total worth of other assets, including other land, money owed by third parties, trust, covenant or inheritance, works of art, antiques and jewelry. Values are in nominal pounds.

2.2.7 Value of Primary Residence

Respondent:

Only one eligible respondent within the household answers this question in module HO.

Unit:

The reported amount is at the household level in both original and derived variables. It may refer to multiple benefit units living in the same household if two or more individuals belonging to different benefit units own the property.

Measure:

The questionnaire item measures the market value of the primary residence, that is, the value obtainable if the property was sold at present. Values are in nominal pounds.

2.2.8 Value of Mortgages and Home Loans (primary residence)

Respondent:

Only one eligible respondent within the household answers the question.

Unit:

The reported amount is at the household level in both original and generated variables. It may refer to multiple benefit units living in the same household if two or more individuals belonging to different benefit units own the property.

Measure:

The questionnaire item measures the outstanding debt on the primary residence in the form of mortgages and loans. Values are in nominal pounds.

2.2.9 Value of Other Debts

Respondent:

If couple finances are kept separate, each respondent answers the questions on his/her behalf. If couple finances are kept jointly, only the financial respondent answers the questions.

Unit:

Reported amounts are at the individual level, when couple finances are kept separate, or at the couple level, when couple finances are kept together. The corresponding derived variables are at the benefit unit level.

Measure:

Respondents are asked to report separately any credit card outstanding balance, the amount of money owed to friends, relatives, and private individuals, and the total amount of other debts, including hire purchase agreements, personal loans from financial institutions,

overdraft, catalogue or mail order purchase agreements, social fund loan from the Department of Work and Pensions, and loans from money lenders. All values are in nominal pounds.

2.3 Europe – Survey of Health, Ageing, and Retirement in Europe (SHARE)

The sample design of the SHARE changed between the first and the second wave, administered in 2004 and 2006, respectively. In the first wave once an age-eligible individual was selected, not only his/her spouse, but also all other age-eligible household members and their spouses were interviewed. Since wave 2 (the one analyzed in this guide) the SHARE's sample design is identical to the one adopted by the HRS in that only one age-eligible person per household and his/her spouse answer the questionnaire. However, because of its initial design and the fact that wave 1 respondents are still eligible for re-interview thereafter, a household may consist of other sample participants besides the "main couple" or include more than one "couple". The RH SHARE version of the data provides a couple identifier, which allows to select couples or sub-households within each sampled household.

The SHARE distinguishes between a "financial" respondent, who answers on behalf of the couple, and a "household" respondent, who answers on behalf of the household. As far as wealth measures are concerned, the financial respondent answers all questions on asset holdings in the Assets module (AS), while the household respondent provides information on housing in the Housing module (HO).

In what follows, all variables relating to non-housing wealth are at the couple level (or refer to a single individual for those respondents without a cohabiting partner). Although module HO is meant to collect data on household housing wealth, all questions explicitly refer to properties owned either by the respondent or his/her spouse. Reported values should therefore be treated as couple-level, rather than household-level variables.

Module AS elicits the net value of all savings and investments belonging to other household members besides the respondent and the spouse. We will not discuss this variable below.

The SHARE employs unfolding brackets to bound asset values whenever the respondent does not know or is unwilling to report an exact amount. Brackets thresholds vary with the type of asset that is being asked. Respondents are randomly assigned to start the unfolding bracket sequence from different entry points.

The data release of the SHARE is supplemented by an additional dataset containing derived variables, which include imputations and imputations flags. The imputation procedure uses a fully conditional specification method as in van Buuren et al. (2006). Multiple imputations are performed. Specifically, 5 different imputed values correspond to each missing one⁹.

2.3.1 Value of Real Estate (not primary residence)

Respondent:

The household respondent answers this question.

Unit:

The reported amount refers to properties owned by the respondent and/or the spouse. The corresponding derived variable including imputations is at the couple level.

Measure:

The question asks about the total value of secondary homes, holiday homes, land and forestry. It captures the respondent's personal valuation of these properties, that is, how much he/she thinks the properties would be worth all together if they were sold. These assets are valued gross of debt. The original variable is denominated in nominal Euros, while the derived variable is in nominal country-specific currencies.

2.3.2 Value of Vehicles

Respondent:

The financial respondent answers this question.

Unit:

The reported amount refers to cars owned by the respondent and/or the spouse. The corresponding derived variable including imputations is at the couple level.

Measure:

The question asks respondents to report the value of all cars, but does not specify whether any outstanding loan on the vehicles should be subtracted from their market value. From the

⁹ Further details on the imputation methodology employed by SHARE can be found in Christelis (2011) at: http://www.share-project.org/t3/share/fileadmin/pdf_documentation/Imputation_of_Missing_Data_in_Waves_1_and_2_of_SHARE.pdf.

wording, however, it seems that values should be provided net of depreciation and existing debts. The original variable is denominated in nominal Euros, while the derived variable is in nominal country-specific currencies.

2.3.3 Value of Businesses

Respondent:

The financial respondent answers this question.

Unit:

The reported amount refers to a firm, company or business owned by the respondent and/or the spouse. The corresponding derived variable including imputations is at the couple level.

Measure:

The question elicits the value, net of outstanding debts, of any firm, company or business owned by the respondent or his/her spouse. In the case of partnership with other individuals, it also asks the percentage or share owned by the couple. The original variable is denominated in nominal Euros, while the derived variable is in nominal country-specific currencies.

2.3.4 Value of Individual Retirement Accounts

Respondent:

The financial respondent answers these questions.

Unit:

Reported amounts are at the individual level in the original variables and at the couple level in the derived variables.

Measure:

The questionnaire sequence surveys the value of individual retirement accounts held personally by the respondent and his/her spouse. The financial respondent answers separately about his/her own account and the one of the spouse. Original variables are denominated in nominal Euros, while derived variables are in nominal country-specific currencies.

2.3.5 Value of Stocks, Mutual Funds, and Bonds

Respondent:

The financial respondent answers these questions.

Unit:

Reported amounts are at the couple level for both original and derived variables.

Measure:

The sequence of questions surveys the value of financial investments. A first question asks for the money held in stocks or shares, whether or not they are listed in the stock market. A second item elicits the amount of money kept in mutual funds or managed investment accounts. A third question asks for the money invested in government or corporate bonds. Original variables are denominated in nominal Euros, while derived variables are in nominal country-specific currencies.

2.3.6 Value of Bank Accounts, Savings Accounts, and Treasury Securities

Respondent:

The financial respondent answers this question.

Unit:

Reported amounts are at the couple level for both original and derived variables.

Measure:

The question asks respondents to report how much money they keep in bank accounts, transaction accounts, saving or postal accounts. Original variables are denominated in nominal Euros, while derived variables are in nominal country-specific currencies.

2.3.7 Value of Other Assets

Respondent:

The financial respondent answers this question.

Unit:

The reported amount is at the couple level for both original and derived variables.

Measure:

This specific item measures the stock of money accumulated in the form of contractual saving for housing¹⁰. Unlike other surveys, the SHARE does not ask about the value of other assets, such as trusts, works of art, jewelry or personal loans. The original variable is denominated in nominal Euros, while the derived variable is in nominal country-specific currencies.

2.3.8 Value of Primary Residence

Respondent:

The household respondent answers this question.

Unit:

The reported amount refers to the value of a property owned by the respondent or his/her spouse. The corresponding derived variable is at the couple level.

Measure:

The question captures the respondent's valuation of the household primary residence. Specifically, the respondent is asked to provide how much he/she expects to receive if the property were to be sold. The original variable is denominated in nominal Euros, while the derived variable is in nominal country-specific currencies.

2.3.9 Value of Mortgages and Home Loans (primary residence)

Respondent:

The household respondent answers this question.

Unit:

Reported amounts refer to loans on a property owned by the respondent or his/her spouse. The corresponding derived variable is at the couple level.

Measure:

The question asks about the total outstanding debt on the household primary residence in the form of mortgages or loans. Respondents are explicitly invited to refer to the capital owed

¹⁰ Contractual Savings for Housing is a contract where a household has to save an agreed amount over a prescribed period in return for a commitment on the part of a financial institution to provide a loan for the purchase of a house (or renovation of an existing owned one).

and exclude interest. The original variable is denominated in nominal Euros, while the derived variable is in nominal country-specific currencies.

2.3.10 Value of Other Debts

Respondent:

The financial respondent answers this question.

Unit:

The reported amount is at the couple level for both original and derived variables.

Measure:

The questionnaire item elicits the total household exposure to debt besides mortgages or money owed on land, property or firm. Respondents are invited to include car loans, credit/debit/store card balances, loans from financial institutions, debts to friends and relatives, student loans, and overdue bills. It should be noticed that loans related to the purchase of vehicles may be double counted if respondents report the value of their vehicles net of any outstanding debt (see point 2.3.2 above). Original variables are denominated in nominal Euros, while derived variables are in nominal country-specific currencies.

2.4 South Korea – Korean Longitudinal Study of Aging (KLoSA)

The KLoSA respondents report the value of their own assets and debts in the Assets and Debts module (module F). Since joint accounts are not allowed in the Korean financial market, the survey asks sample participants to provide only the value of assets personally owned so as to avoid double counting. When assets have multiple owners (e.g. when the deed of a real estate property lists the names of different persons), the survey instrument elicits the number of persons with ownership rights, so as to attribute to single individuals their share of the property more accurately. Wealth measures at the couple level can be obtained by combining information reported separately by each member.

It is important to note that, unlike the HRS, ELSA, and SHARE, the KLoSA samples all age-eligible individuals (45 or older) within a household, but it does not interview spouses of age-eligible participants if they are younger than 45 years of age. Thus, if the spouse is not age-eligible, only one couple member is interviewed. At the same time, other co-residing individuals besides the respondent and his/her spouse may be interviewed as long as the age-eligibility

criterion is satisfied. The RH KLoSA provides a couple identifier and a flag variable indicating whether or not the respondent's spouse is interviewed.

The KLoSA questionnaire elicits the value of all assets held by other household members younger than 45 as long as it exceeds 5,000,000 Korean won (equivalent to roughly 5,000 U.S. dollars). We will not include this measure in any of the asset categories discussed below.

The survey instrument features unfolding bracket questions to obtain at least partial information whenever sample participants are unwilling to provide or do not know exact amounts. Bracket thresholds vary with the item under consideration. Missing values are imputed using a regression-based multiple imputation procedure. Such procedure provides 5 implicates for each missing value and incorporates information elicited through unfolding bracket questions.

2.4.1 Value of Real Estate (not primary residence)

Respondent:

Each respondent answers the question.

Unit:

The reported amount refers to the value of properties owned personally by the respondent.

Measure:

The question asks about the value of any real estate besides the primary residence. This includes land, rental real estate, and money owed to the respondent on a land contract or mortgage. The questionnaire item measures the value that the respondent would obtain if he/she sold these properties and paid off any debts. Values are in nominal 10,000 Korean won.

2.4.2 Value of Vehicles

Respondent:

Each respondent answers the question.

Unit:

The reported amount refers to the value of vehicles owned personally by the respondent.

Measure:

The respondent is asked to report the market value of all means of transportation. These may include cars, trucks, trailers and boats. The question does not instruct to deduct from outstanding debt from this amount. Values are in nominal 10,000 Korean won.

2.4.3 Value of Businesses

Respondent:

Each respondent answers the question.

Unit:

The reported amount refers to the value of farm or business owned personally by the respondent.

Measure:

The sequence of questions asks whether the respondent owns all or part of a business or farm. It then elicits the value that would be left if this asset was sold and any existing debts paid off. Values are in nominal 10,000 Korean won.

2.4.4 Value of Individual Retirement Accounts

This asset category is not asked in the KLoSA.

2.4.5 Value of Stocks, Mutual Funds, and Bonds

Respondent:

Each respondent answers the questions.

Unit:

Amounts refer to assets owned personally by the respondent.

Measure:

The questions elicit separately the current (market) value of stocks or mutual funds and the one of corporate, municipal, government or foreign bonds owned by the respondent. Values are in 10,000 Korean won.

2.4.6 Value of Bank Accounts, Savings Accounts, and Treasury Securities

Respondent:

Each respondent answers the questions.

Unit:

Amounts refer to accounts held under the respondent's name.

Measure:

Respondents are asked to add up all cash and checking accounts and provide the total amount. Similarly they are asked to report the amount of money held in relatively higher-yielding interest accounts, such as installment deposits, certificates of deposits and savings accounts. Values are in 10,000 Korean won.

2.4.7 Value of Other Assets

Respondent:

Each respondent answers the questions.

Unit:

Amounts refer to assets owned personally by the respondent.

Measure:

Respondents are asked to add up all loans made to third parties and report the resulting total amount. They separately provide the stock of money set aside through any private saving club (Gys) and the value of any other financial assets not explicitly mentioned in other questions. Finally, they are asked to state how much all their valuables, paintings, and antiques are worth together. Values are in 10,000 Korean won.

2.4.8 Value of Primary Residence

Respondent:

Each respondent answers the question.

Unit:

Amounts refer to the value of a property owned by the respondent and the spouse¹¹.

¹¹ The sequence of questions first asks whether the respondent and/or the spouse own the house of residence. Then, it elicits the number of names listed in the deed of the house, which may feature other

Measure:

The question measures the market value of the primary residence, that is, the amount that the owner would receive if the property was sold. Values are in 10,000 Korean won.

2.4.9 Value of Mortgages and Home Loans (primary residence)

Respondent:

Each respondent answers the question.

Unit:

Amounts refer to loans on a property owned by the respondent and the spouse.

Measure:

Respondents are first asked whether they contracted any loan to purchase the house. If yes, they are requested to provide the amount they still owe on such loan. It should be noticed that this question is not followed by an unfolding bracket sequence in the case respondents do not know or refuse to provide an exact amount. Values are in 10,000 Korean won.

2.4.10 Value of Other Debts

Respondent:

Each respondent answers the questions.

Unit:

Amounts refer to individual liabilities.

Measure:

Respondents are separately asked about 1) any money owed to private savings clubs (Gye), 2) the total amount of loans from banks, insurance, securities, and credit card companies, 3) the amount of personal loans from relatives and friends, and 4) any other outstanding debts. Loans contracted to purchase vehicles are likely to be included in this latter category, since they are not explicitly mentioned in other questions. Adding up these variables gives a measure of overall exposure to debt, besides mortgages and home loans. Values are in 10,000 Korean won.

owners besides the main couple. This latter information may be used to attribute to the respondent and the spouse their actual share of housing wealth if others have ownership rights on the property.

2.5 Japan – Japanese Study on Aging and Retirement (JSTAR)

The sample design of the JSTAR differs from the one adopted by other studies discussed in this guide. This survey only interviews one age-eligible individual (between 50 and 75 years of age) within a household, but neither his/her spouses nor any other family member. Information on financial wealth is elicited using two different instruments: a self-administered questionnaire and a computer-aided personal interview (CAPI). In the former, respondents are asked about ownership and total holdings of three asset types: deposits, bonds, and stocks. Each sample participant only reports the value of assets held under his/her name. If household finances are kept jointly, the respondent also provides the value of deposits, bonds, and stocks owned by his/her spouse. In the CAPI, respondents are first asked whether they completed the financial wealth section in the self-administered questionnaire. If they did not, they are asked about financial asset holdings following exactly the same structure as in the self-administered questionnaire.

While financial wealth is reported at the individual level, variables relating to real assets and liabilities are reported at the household level. It should be pointed out that, given the sample design of the JSTAR, the person providing such information on behalf of the couple is not necessarily the one who is most knowledgeable about financial matters within the household (as it is typically the case in HRS, ELSA, and SHARE).

In general, the use of unfolding bracket questions in the JSTAR is less systematic than in the other surveys reviewed in this guide. As far as wealth measures are concerned, respondents are invited to provide a rough estimate of the value of their assets whenever they do not know the exact amount. Those who are still reluctant to report an exact value are asked a sequence of three unfolding bracket questions aimed at bounding the missing observation. Unfolding brackets questions are only asked during the CAPI, but they do not feature the self-administered questionnaire. Missing values are not imputed.

2.5.1 Value of Real Estate (not primary residence)

Respondent:

The only sample participant within the household answers the question.

Unit:

The reported amount refers to properties owned either by the respondent alone or together with his/her spouse.

Measure:

The question surveys the value of any vacation house and other real estate besides the primary residence. It measures how much the respondent could obtain if all these properties were to be sold. The respondent should include any real estate owned in his/her own name, together with the spouse or in shared property. Values are in nominal yen.

2.5.2 Value of Vehicles

This asset category is not asked in the JSTAR.

2.5.3 Value of Businesses

Respondent:

The only sample participant within the household answers the question.

Unit:

The reported amount is at the individual level, if the respondent runs the business alone, or at the couple level, if the respondent runs the business with his/her spouse.

Measure:

The sequence of questions first asks whether the respondent runs a company or business and whether he/she does so alone or with his/her spouse. It then elicits the value of the company or business net of all outstanding debts. This should include the spouse's share whenever the business is run in partnership with the spouse. Values are in nominal yen.

2.5.4 Value of Individual Retirement Accounts

This asset category is not asked in the JSTAR.

2.5.5 Value of Stocks, Mutual Funds, and Bonds

Respondent:

The only sample participant within the household answers these questions.

Unit:

Reported amounts are at the individual level, if the respondent and the spouse manage their finances separately, and at the couple level, if they manage their finances together.

Measure:

One question asks the respondent to state how much he/she expects to obtain from selling the stocks he/she owns. A separate question asks the respondent to provide the amount of money he/she has invested in investment trusts, discount bank debentures, “wide” funds, government, corporate or other bonds. If the respondent belongs to a couple where finances are kept together, then he/she answers about any asset holdings under his/her spouse’s name too. It should be noticed that these items feature the self-administered questionnaire as well as the CAPI. However, while in the former the respondent is asked to provide separately the value of his/her and spouse’s assets, in the latter he/she reports the value of all assets held jointly by the couple. Values are in nominal yen.

2.5.6 Value of Bank Accounts, Savings Accounts, and Treasury Securities

Respondent:

The only sample participant within the household answers this question.

Unit:

Reported amounts are at the individual level, if the respondent and spouse manage their finances separately, and the couple level, if they manage their finances together.

Measure:

The question measures the total amount of money available to the respondent in the form of regular bank or postal savings, fixed-term or fixed-amount savings at credit unions agricultural cooperatives, and credit banks. If they belong to a couple where finances are kept together, sample participants are asked to provide the value of any savings held personally by their spouse too. It should be noticed that this item features the self-administered questionnaire as well as the CAPI. However, while in the former separate questions ask about the respondent’s and spouse’s savings, in the latter the respondent reports the value of savings held jointly by the couple. Values are in nominal yen.

2.5.7 Value of Other Assets

This asset category is not asked in the JSTAR.

2.5.8 Value of Primary Residence

Respondent:

The only sample participant within the household answers this question.

Unit:

The reported amount refers to the value of a property owned by the respondent and/or the spouse¹².

Measure:

A first question asks whether the respondent owns the residence. A second one asks whose name the property is in. A further item elicits the current value of the property, including the land on which it is built. Values are in nominal yen.

2.5.9 Value of Mortgages and Home Loans (primary residence)

Respondent:

The only sample participant within the household answers this question.

Unit:

The reported amount refers to the value of a property owned by the respondent and/or the spouse, by the spouse.

Measure:

This variable measures the amount of outstanding debt on the primary residence. Values are in nominal yen.

2.5.10 Value of Other Debts

Respondent:

The only sample participant within the household answers this question.

¹² As far as the ownership is concerned, the questionnaire asks whether the property is owned by a relative rather than by the respondent and/or the spouse. In this particular instance (although very few cases are observed) the value of the property should not be attributed to the couple.

Unit:

The reported amount is at the individual level.

Measure:

The question measures the overall exposure of the individual to debt besides housing loans. It asks respondents to report how much they owe in terms of loans for the purchase of vehicles or durable goods and money borrowed from relatives and friends. The question does not instruct respondents to include the spouse's financial liabilities. Values are in nominal yen.

2.6 China – Chinese Health and Retirement Longitudinal Study (CHARLS)

The CHARLS collects asset holdings information in different modules of the Income, Expenditure, and Assets section of the questionnaire. This information can be separated into household-level and individual-level measures. The Household Assets module (module G1), elicits the value of real estate properties, fixed capital, equipment, and durables belonging to the household. The Household Income and Expenditures module (module F1) asks about the value of all livestock and aquatic life owned by households who engage in agricultural or fisheries activities. The Individual Assets module (module G2) aims at measuring personal financial wealth and liability of the respondent and his/her spouse. It asks each sample participant about his/her personal ownership of assets, value of holdings, and amount of outstanding debts. Additionally, module G1 collects some information about financial wealth and liability of other household members who are not eligible for being surveyed. Although this information is less detailed than the one available for sample participants, it may be used to create more comprehensive measures of household wealth.

The CHARLS asks unfolding bracket questions whenever the respondent is unwilling to state or does not know the exact value of an asset. The number of brackets and bracket thresholds vary with the type of asset under consideration. All respondents start the unfolding bracket sequence from the same entry point. When available, bracket information is exploited to impute missing values as follows. First, non-missing values are grouped in each bracket and the mean of each bracket is computed. Next, missing values are imputed with the mean of the corresponding bracket identified by the unfolding sequence.

2.6.1 Value of Real Estate (not primary residence)

Respondent:

The financial respondent answers these questions.

Unit:

Amounts refer to properties owned by any household member.

Measure:

The sequence of questions elicits the market value of all residential properties owned by the household besides the primary residence. It also asks for the amount of any outstanding bank loan contracted to finance the purchase of, construct or decorate these properties. If household members own more than one property, the financial respondent provides this information for each one of them separately. Values are in nominal Yuan.

2.6.2 Value of Vehicles

Respondent:

The financial respondent answers the series of questions about ownership and value of household vehicles.

Unit:

Amounts refer the value of vehicles owned by any household member.

Measure:

The sequence of questions elicits the current value of each automobile, electric bicycle or motorcycle owned by the household. Respondents are not explicitly instructed to provide the value of such vehicles net of any existing debt on them. No unfolding bracket series is asked if respondents refuse to provide or do not know the exact value of their vehicles. Values are in nominal Yuan.

2.6.3 Value of Businesses

Respondent:

The financial respondent answers these questions.

Unit:

Reported amounts are at the household level.

Measure:

For households who engage in self-employment activities, this variable includes the value of fixed capital used in the production. For those who run agricultural or fisheries businesses, this variable captures the value of all livestock and aquatic life owned by the household. In both cases, amounts are reported before any depreciation, maintenance costs or outstanding debts. No unfolding bracket series is asked if respondents refuse to provide or do not know the exact value of these items. Values are in nominal Yuan.

2.6.4 Value of Individual Retirement Accounts

This asset category is not asked in the CHARLS.

2.6.5 Value of Stocks, Mutual Funds, and Bonds

Respondent:

Each respondent answers these questions separately.

Unit:

Reported amounts are at the individual level.

Measure:

Sample participants provide the present market value of all stocks and mutual funds personally owned. When answering these questions, respondents are instructed to exclude any equity of their work unit. Values are in nominal Yuan.

2.6.6 Value of Bank Accounts, Savings Accounts, and Treasury Securities

Respondent:

Each respondent answers these questions separately.

Unit:

Reported amounts are at the individual level.

Measure:

This variable adds up the amount of savings in financial institutions and the value of investment in government bonds. Both values are separately reported by the respondent and his/her spouse and refer to assets personally owned by each one of them. Values are in nominal Yuan.

2.6.7 Value of Other Assets

Respondent:

The financial respondent answers the questions relating to household belongings in module G1. Each sample participant answers the questions about other savings and assets personally owned in module G2.

Unit:

Reported amounts are at household in module G1 and at the individual level in module G2.

Measure:

Module G1 elicits the value of any artistic works, precious metals, and antiques belonging to the household. It also asks about the value of fixed capital assets, such as a tractor, thresher, water pump and processing equipment, and other durables owned by any family member. In module G2, respondents answer about other financial assets that they own personally. Specifically, they separately report the value of deposits, stocks or bonds held in another person's name, the amount of money owed to them by others, including unpaid salary from the work unit, and the amount of money held in public or employer-sponsored housing funds. Unfolding brackets only follow the questions in module G2 about savings in public housing fund and Jizikuan and about the amount of money owed to the respondents by the work unit in the form of unpaid salary. Values are in nominal Yuan.

2.6.8 Value of Primary Residence

Respondent:

The financial respondent answers this question.

Unit:

The reported amount refers to the value of a property owned by the household.

Measure:

The question asks the present market value of the household primary residence or, alternatively, the present market value of a similar unit in the same neighborhood. Values are in nominal Yuan.

2.6.9 Value of Mortgages and Home Loans (primary residence)

Respondent:

The financial respondent answers this question.

Unit:

The reported amount refers to outstanding loans on the household primary residence.

Measure:

The sequence of questions first asks whether the financial respondent or any other family member contracted a loan to purchase or renovate the house. If yes, it elicits the outstanding amount of the debt. No unfolding bracket series is asked if respondents refuse to provide or do not know the exact value of the outstanding loan on the property. Values are in nominal Yuan.

2.6.10 Value of Other Debts

Respondent

Each respondent answers these questions.

Unit

Reported amounts are at the individual level.

Measure

Respondents are asked to report their personal financial liabilities. Specifically, they separately report the amount of outstanding loans towards institutions (apart from mortgages), the amount of money owed to private individuals or to the work unit (apart from mortgages), and the amount of credit card balance. Values are in nominal Yuan.

2.7 India – Longitudinal Aging Study in India (LASI)

The LASI collects wealth information in different modules of the questionnaire. The value of household real estate properties is elicited in the Household Real Estates module (module HH_G). Data on household financial investments and other assets holdings are collected in the Household Financial and Non-Financial Assets module (module HH_H). Information on assets related to household agricultural activities is recorded in the Household Agricultural Income and Asset module (module HH_F). Finally, household exposure to financial liabilities is measured in the Household Debts module (module HH_I).

All questions about asset holdings are answered by the financial respondent on behalf of the entire household. Thus, they elicit the value of financial and real assets owned by the household through any of its members and not just through those who are directly surveyed by the study (the respondent and his/her spouse).

The LASI asks unfolding bracket questions whenever respondents do not know or refuse to provide exact amounts. Bracket thresholds vary with the source of income that is being asked. Entry points in the unfolding bracket sequence are randomly assigned to each respondent so as to reduce anchoring bias.

Imputation of missing values is performed using a “hot-deck” procedure. Specifically, missing observations are imputed with values from randomly selected similar records in the sample. For each survey unit, the algorithm first identifies all donors with comparable characteristics who report exact continuous values for the variable of interest. Next, it imputes the missing observation with the value from a randomly selected donor.

2.7.1 Value of Real Estate (not primary residence)

Respondent:

The financial respondent answers this question.

Unit:

The reported amount refers to properties owned by any household member.

Measure:

The sequence of questions first elicits the total number of residential properties owned by the household besides the house of residence. It then asks for the present market value of all these properties. It should be noticed that the reported amount is gross of any outstanding debt and does not include the value of other real estate apart from residential units. Values are in nominal Rupees.

2.7.2 Value of Vehicles

This asset category is not asked in the LASI.

2.7.3 Value of Businesses

Respondent:

The financial respondent answers these questions.

Unit:

Reported amounts are at the household level.

Measure:

Module HH_E elicits the market value of any non-agricultural business in which multiple household members are involved. It should be pointed out that respondents are not instructed to deduct outstanding debts from the value obtainable by selling the business. If the household engages in agricultural activities, then the value of all livestock is elicited in module HH_F. Values are in nominal Rupees.

2.7.4 Value of Individual Retirement Accounts

This asset category is not asked in the LASI.

2.7.5 Value of Stocks, Mutual Funds, and Bonds

Respondent:

The financial respondent answers these questions.

Unit:

Reported amounts are at the household level.

Measure:

Two questionnaire items in module HH_H measure separately the approximate value of stocks or mutual funds and the value of bonds owned by the household. A separate question elicits the total value of all financial assets owned by the household, including bank and savings accounts as well as investment products. A series of unfolding brackets is used to bound the total value of all household financial assets whenever respondents do not know or refuse to provide exact amounts. No unfolding bracket questions are asked after items eliciting the value of specific investment products, such as stocks and bonds. Values are in nominal Rupees.

2.7.6 Value of Bank Accounts, Savings Accounts, and Treasury Securities

Respondent:

The financial respondent answers these questions.

Unit:

Reported amounts are at the household level.

Measure:

This variable adds up the approximate value of checking accounts, savings and postal accounts, and certificates of deposits own by the household. A separate question elicits the total value of all financial assets owned by the household, including bank and savings accounts as well as investment products. A series of unfolding brackets is used to bound the total value of all household financial assets whenever respondents do not know or refuse to provide exact amounts. No unfolding bracket questions are asked after the items eliciting the value of bank and savings accounts. Values are in nominal Rupees.

2.7.7 Value of Other Assets

Respondent:

The financial respondent answers these questions.

Unit:

Reported amounts are at the household level.

Measure:

The sequence of questions asks separately for the value of any household jewelry and precious metals, the approximate value of money set aside by all household members in specific saving schemes, such as kitty parties, chit funds, and bishi, and the amount owed to the household by private individuals in the form of personal loans. Values are in nominal Rupees.

2.7.8 Value of Primary Residence

Respondent:

The financial respondent answers this question.

Unit:

The reported amount refers to the household primary residence.

Measure:

The question measures the present market value of the house of residence or, alternatively, the market value of a similar unit in the same neighborhood. Values are in nominal Rupees.

2.7.9 Value of Mortgages and Home Loans (primary residence)

Respondent:

The financial respondent answers this question.

Unit:

The reported Amount refers to outstanding loans on the household primary residence.

Measure:

The sequence of questions in module HH_I first asks whether any of the household outstanding debts is for the primary residence. If yes, the value of these home loans is elicited. Values are in nominal Rupees.

2.7.10 Value of Other Debts

Respondent:

The financial respondent answers this question.

Unit:

The reported amount refers to the whole household.

Measure:

The question asks about the total value of household outstanding debt. This includes loans from banks, NGOs, government, credit union or cooperatives, as well as from employer, local money lenders, relatives or friends. It should be noted that this overall amount also comprises home loans whose value is separately elicited by a subsequent question (see 2.7.8 above). Values are in nominal Rupees.

2.8 Ireland – The Irish Longitudinal Study on Aging (TILDA)

TILDA adopts the same sample design as most of the other HRS-type surveys. Thus, it interviews individuals age 50 and over and their spouses or partners independently of their age. TILDA collects wealth information in different modules. As far as the value of asset holdings is concerned, the main survey instrument is the Other Assets module (module AS), where the financial respondent reports the value of all household assets and liabilities, apart from information on the house of residence, which is collected in the House Ownership module (module HW).

TILDA's questionnaire features a special section surveying individual retirement wealth, namely the Planning for Retirement and Expectations module (module WR). This sequence of questions elicits information on the second and third pillars of the Irish pension system represented by occupational and private pension plans, respectively. In what follows, we will only consider variables relating to private pension plans so as to obtain measures of individual retirement accounts closely comparable with the ones of the HRS, ELSA, and SHARE discussed above. Specifically, we will focus on Personal Retirement Savings Accounts (PRSAs) and other private pension plans or annuities directly arranged and managed by the respondents¹³.

For most of the wealth variables reviewed in this guide, TILDA does not use unfolding bracket questions when the respondent does not know or refuses to report an exact amount. We will indicate below the items for which unfolding brackets are employed.

2.8.1 Value of Real Estate (not primary residence)

Respondent:

Questions are answered by the financial respondent.

Unit:

Reported amounts refer to the value properties owned by the financial respondent and/or his/her spouse.

Measure:

The questionnaire elicits the value obtainable if all household residential properties, besides the primary residence, were sold. These include houses, flats, and holiday homes apart from timeshares. Reported values are in nominal Euros.

2.8.2 Value of Vehicles

Respondent:

Questions are answered by the financial respondent.

¹³ PRSAs were introduced in Ireland in 2002. A PRSA is a contract between the individual and a provider in the form of an investment account. Individuals can change employer while keeping the same PRSA. A tax relief on contribution applies, with the maximum deductible amount set as a percentage of earnings and rising with age. Unlike occupational plans, PRSA are standardized and charges are capped. Employers who do not provide an occupational pension scheme are obliged to offer their employees the option of a PRSA arranged through the firm.

Unit:

The reported amount refers to the value of vehicles owned by the financial respondent and/or his/her spouse.

Measure:

This variable measures the market value of all cars owned by the respondent and/or his/her spouse after paying off any outstanding debts on them. The question explicitly instructs respondents to exclude the value of company cars. Amounts are in nominal Euros.

2.8.3 Value of Businesses

See 2.8.7 below.

2.8.4 Value of Individual Retirement Accounts

Respondent:

Each respondent answers these questions.

Unit:

Reported amounts refer to retirement accounts personally owned by each respondent.

Measure:

Module WR asks separately about the present value of a Personal Retirement Saving Account (PRSA) and about the stock of wealth held in other private pension plans and annuity. If the respondent owns multiple private pension plans or annuity, he/she is asked to provide information on each one of them starting from the most important. The questions explicitly invite respondents to check their latest statements before reporting the corresponding amounts. Values are in nominal Euros.

2.8.5 Value of Stocks, Mutual Funds, and Bonds

Respondent:

This question is answered by the financial respondent.

Unit:

The reported amount refers to assets owned by the financial respondent and/or his/her spouse.

Measure:

The question invites respondents to add the value of all financial assets other than bank accounts and to report their total value. The types of assets included in this variable are life insurance, mutual funds, bonds and shares. A series of unfolding bracket questions is used in this case whenever respondents do not know or refuse to provide an exact amount. Values are in nominal Euros.

2.8.6 Value of Bank Accounts, Savings Accounts, and Treasury Securities

Respondent:

The question is answered by the financial respondent.

Unit:

The reported amount refers to accounts held in the name of the respondent and/or his/her spouse.

Measure:

The question invites respondents to add the value of all deposits and saving accounts and to report the resulting total amount. Values are in nominal Euros.

2.8.7 Value of Other Assets

Respondent:

This question is answered by the financial respondent.

Unit:

The reported amount refers to assets owned by the financial respondent and/or his/her spouse.

Measure:

The question elicits the value of all other assets owned by the household. These include land, a firm or business, inheritance, and money owed by third parties. Only the total amount is provided and it is not possible to disentangle the value of the specific items comprised in this category. A series of unfolding bracket questions is used in this case whenever respondents do not know or refuse to provide an exact amount. Values are in nominal Euros.

2.8.8 Value of Primary Residence

Respondent:

The question is answered by the financial respondent.

Unit:

The reported amount refers to a property owned by the financial respondent and/or his/her spouse.

Measure:

The question asks the respondent's opinion about the amount that the household could obtained from selling the primary residence. Values are in nominal Euros.

2.8.9 Value of Mortgages and Home Loans (primary residence)

Respondent:

This question is answered by the financial respondent.

Unit:

The reported amount refers to a property owned by the financial respondent and/or his/her spouse.

Measure:

The question elicits the value of outstanding mortgage on the household primary residence. It explicitly instructs respondents to exclude any interests and only report the principal amount. Values are in nominal Euros.

2.8.10 Value of Other Debts

Respondent:

The question is answered by the financial respondent.

Unit:

The reported amount refers to liabilities of the financial respondent and/or his/her spouse.

Measure:

The question asks respondents to report the total value of household outstanding debts apart from mortgages on the primary residence. This variable comprises debt on cars and other vehicles, overdue bills, overdue credit cards and store card bills, other loans from financial institutions, student loans, and debt towards relatives or friends. It is worth pointing out that,

although the value of cars owned by the household is elicited net of debts, respondents are invited to include loans related to cars and vehicles in this measure. Values are in nominal Euros.

2.9 Indonesia – Indonesia Family Life Survey (IFLS)

Even though its fourth wave contains retirement and health sections inspired by the HRS-type of surveys around the globe, the IFLS is not explicitly targeted to the retirement age population as the other studies reviewed in this guide. Through its multipurpose instruments, the IFLS aims at providing a comprehensive and broad picture of living standards in Indonesia, offering longitudinal information on individuals of different ages, households, and communities. For this reason, the sample design of the IFLS is substantially different from the one adopted by the HRS-family of surveys.

The first step of the IFLS sampling scheme is to select households, defined as a group of people whose members reside in the same dwelling and share food. In a second step, the survey asks the person who provides information on the composition of the household to designate the household head. That is, the person responsible for keeping up the daily need of the household or the one whom the members of the household consider to be the head. It should be noticed that, where a married couple headed the household, the husband was generally designated as the head and his wife as the spouse of the head.

The initial sample in wave 1 was determined by interviewing (directly or by proxy), for each household, the head and his/her spouse, two randomly selected children of the head and the spouse age 0 to 14, a randomly selected individual age 50 or older and his/her spouse, and, for a randomly selected 25% of sampled households, a randomly selected individual age 15 to 49 and his/her spouse. In all subsequent waves, the IFLS tracked origin and split-off households. As far as wave 4 is concerned, the interviewing rules were such that everyone in origin households was interviewed, whether or not he/she had been a household member in wave 1. In split-off households, instead, only wave 1 household members, their spouses and children were interviewed.

The IFLS consists of two distinct questionnaires, a household survey and a community-facility survey. In what follows, we will only refer to the former. The household questionnaire is divided into books, each one containing different sections. Wealth information is only collected at the household level and elicited in books 2 and 3A. More precisely, the head of the household

answers the sequence about non-farm and non-business assets owned by the household in the Household Assets section (section HR) of book 2. The same section is also asked to all other household members age 15 and older in book 3A. The value of assets and durables used by the household for farming and business activities are reported by the head of the household in the Farm Business (UT) and in the Non-Farm Business (NT) sections of book 2, respectively. Finally, the Borrowing section (section BH) in book 2 elicits total household financial liabilities towards third parties.

An important novelty of the IFLS's fourth wave is the introduction of unfolding brackets aiming at eliciting at least partial information whenever respondents do not know or refuse to provide exact amounts. Unless indicated below, unfolding bracket questions are used for all wealth measures discussed in this guide. Missing values are not imputed.

2.9.1 Value of Real Estate (not primary residence)

Respondent:

The head of the household answers these questions in book 2. Each household member age 15 and older answers these questions in book 3A.

Unit:

Reported amounts refer to properties owned by any household member.

Measure:

The sequence of questions elicits the value of houses and buildings besides the household primary residence and the value of any land not used for farming activities or other business purposes. The questionnaire asks whether these properties are entirely owned by the householders, the share owned by them, and the number of householders with property rights. Assets are valued gross of outstanding debt and values are expressed in nominal Rupiahs.

2.9.2 Value of Vehicles

Respondent:

The head of the household answers these questions in book 2. Each household member age 15 and older answers these questions in book 3A.

Unit:

Reported amounts refer to vehicles owned by any household member.

Measure:

The questionnaire elicits the total, current value of vehicles owned by the household. These may include cars, boats, bicycles, and motorbikes. It also asks whether these assets are entirely owned by household members or shared with others outside the household. No unfolding brackets are used to elicit at least partial information about this variable when respondent do not provide exact amounts. Vehicles are valued gross of outstanding debt and values are expressed in nominal Rupiahs.

2.9.3 Value of Businesses

Respondent:

The head of the household answers these questions.

Unit:

Reported amounts refer to assets owned by the household for farm or non-farm business.

Measure:

Section UT in book 2 elicits the total market value of farming assets and durables. These include farm land, livestock, hard stem plants, buildings and vehicles used for the activity, tractors, irrigation and other equipment, and small tools. Section NT in book 2 asks about assets owned for non-farm business purposes. This category comprises land, buildings, vehicles, and other business-specific equipment. Information is separately collected on a maximum of four household businesses. In both sections, unfolding brackets questions are asked to bound the value of land and buildings, while they are not used for the other items. All assets are valued gross of debt and values are expressed in nominal Rupiahs.

2.9.4 Value of Individual Retirement Accounts

This asset category is not asked in the IFLS.

2.9.5 Value of Stocks, Mutual Funds, and Bonds

The IFLS elicits the total value of savings, certificate of deposit, and stocks. Since the composition of this variable is likely to be more tilted towards accounts and low-interest yielding products, we describe this question in point 2.9.6 below.

2.9.6 Value of Bank Accounts, Savings Accounts, and Treasury Securities

Respondent:

The head of the household answers these questions in book 2. Each household member age 15 and older answers these questions in book 3A.

Unit:

The reported amount is at the household level.

Measure:

The series of questions asks respondents to report the overall value of savings, certificates of deposit, and stocks owned by the household. It also collects information on whether these assets are entirely owned by the household or shared with other non-household members. Values are expressed in nominal Rupiahs.

2.9.7 Value of Other Assets

Respondent:

The head of the household answers these questions in book 2. Each household member age 15 and older answers these questions in book 3A.

Unit:

Reported amounts refer to assets owned by any household member.

Measure:

The sequence of questions elicits the value of various household assets that are not used for farming or other business purposes. Specifically, separate items ask for 1) the value of poultry, livestock, and hard stem plant not related to any household farming activity; 2) the value of household appliances; 3) the values of receivables; 4) the value of jewelry; and 5) the value of household furniture and utensils. No unfolding brackets are used for these items when respondents do not provide exact amounts. Values are expressed in nominal Rupiahs.

2.9.8 Value of Primary Residence

Respondent:

The head of the household answers these questions in book 2. Each household member age 15 and older answers these questions in book 3A.

Unit:

The reported amount refers to the household primary residence.

Measure:

The sequence of questions elicits the present value of the residence occupied by the household, including the value of the land on which the house is built. It also collects information on whether the property is entirely owned by the householders, the share owned by them, and the number of householders with property rights. Values are expressed in nominal Rupiahs.

2.9.9 Value of Mortgages and Home Loans (primary residence)

The IFLS questionnaire does not collect information on the number and/or the value of outstanding mortgages on the household primary residence.

2.9.10 Value of Other Debts

Respondent:

The financial respondent answers these questions.

Unit:

Reported amounts are at the household level.

Measure:

Two questions in section BH survey household financial liabilities. The first asks for the total amount of money borrowed by household members over the past twelve months from third parties other than family and friends. The second elicits the value of the outstanding loan at the time of the interview. No unfolding bracket series is used to obtain at least partial information about these measures when respondents do not provide exact amounts. Values are expressed in nominal Rupiahs.

Table 1. Who Provides Information on Asset Holdings

VALUE OF	HRS	ELSA	SHARE
Real Estate	Financial Respondent	Financial Respondent / Each Respondent*	Household Respondent
Vehicles		Not Asked	Financial Respondent
Business		Financial Respondent / Each Respondent*	
Individual Retirement Accounts			
Stocks, Mutual Funds, and Bonds			
Bank/Savings Accounts and Treasury Securities		Housing Respondent**	Household Respondent
Other Assets			
Primary Residence		Financial Respondent / Each Respondent*	Financial Respondent
Mortgages (primary residence)			
Other Debts			
VALUE OF	KLoSA	JSTAR	CHARLS
Real Estate	Each Respondent	Each Respondent ⁺	Financial Respondent
Vehicles		Not Asked	
Business		Each Respondent ⁺	
Individual Retirement Accounts	Not Asked	Not Asked	Not Asked
Stocks, Mutual Funds, and Bonds	Each Respondent	Each Respondent ⁺	Each Respondent
Bank/Savings Accounts and Treasury Securities		Not Asked	Financial Respondent ⁺
Other Assets			
Primary Residence		Each Respondent ⁺	Financial Respondent
Mortgages (primary residence)			
Other Debts			Each Respondent
VALUE OF	LASI	TILDA	IFLS
Real Estate	Financial Respondent	Financial Respondent	Household Head / Each Respondent ⁺⁺
Vehicles	Not Asked		
Business	Financial Respondent	Not Asked	Household Head
Individual Retirement Accounts	Not Asked	Each Respondent	Not Asked
Stocks, Mutual Funds, and Bonds	Financial Respondent	Financial Respondent	Household Head / Each Respondent ⁺⁺
Bank/Savings Accounts and Treasury Securities			Not Asked
Other Assets			
Primary Residence			
Mortgages (primary residence)			
Other Debts			Household Head

Note: * In the ELSA, the financial respondent answers when the couple keeps finances together, otherwise each respondent answers separately. Some questions about the value of business are answered separately by each respondent. Only one eligible ELSA respondent per household is designated to answer the Housing module (module HO). We refer to this person as the housing respondent. + The JSTAR interviews only one age-eligible individual per household, but not his/her spouse. Thus, each sample participant is also the only person answering the questionnaire. † In the CHARLS, the financial respondent reports the value of fixed capital, durables and valuables owned by the entire household, while each respondent reports other personal savings. †† In the IFLS, the Household Assets section (section HR) is answered by the head of the household in book 2 and by each household member age 15 and older in book 3A.

Table 2. The Unit of Measurement

VALUE OF	HRS	ELSA	SHARE	
Real Estate	Couple level	Couple level / Individual level*	Couple level	
Vehicles		Not Asked		
Business		Couple level / Individual level*		Individual level
Individual Retirement Accounts			Couple level	
Stocks, Mutual Funds, and Bonds				
Bank/Savings Accounts and Treasury Securities				
Other Assets				
Primary Residence		Household level		
Mortgages (primary residence)		Couple level / Individual level*		
Other Debts				
VALUE OF	KLoSA	JSTAR	CHARLS	
Real Estate	Individual level	Couple level	Household level	
Vehicles		Not Asked		
Business		Individual level / Couple level ⁺		
Individual Retirement Accounts	Not Asked	Not Asked	Not Asked	
Stocks, Mutual Funds, and Bonds	Individual level	Individual level / Couple level ⁺	Individual level	
Bank/Savings Accounts and Treasury Securities				
Other Assets		Not Asked	Household level ⁺	
Primary Residence	Couple level	Individual level / Couple level ⁺		
Mortgages (primary residence)				
Other Debts	Individual level	Individual level	Individual level	
VALUE OF	LASI	TILDA	IFLS	
Real Estate	Household level	Couple level	Household level	
Vehicles	Not Asked			
Business	Household level			Not Asked
Individual Retirement Accounts	Not Asked	Individual level	Not Asked	
Stocks, Mutual Funds, and Bonds	Household level	Couple level	Household level	
Bank/Savings Accounts and Treasury Securities				
Other Assets				
Primary Residence				
Mortgages (primary residence)			Not Asked	
Other Debts			Household level	

Note: * In the ELSA asset holdings are at the couple level only if the couple keeps finances together. If finances are kept separate amounts are at the individual level. The value of business elicited in module

WP is always at the individual level. + In the JSTAR the value of the business is at the couple level if the activity is run by the respondent together with his/her spouse and is at the individual level otherwise. The value of financial assets is at the couple level if the respondent and his/her spouse manage their finances together and is at the individual level if they keep their finances separate. The value of the primary residence should be considered at the couple level only if the respondent owns it jointly with the spouse. † In the CHARLS, the value of fixed capital, durables and valuables is reported at the household level, while the value of personal loans to third parties, unpaid salary and other savings is reported at the individual level.

3. USING MEASURES IN CROSS-COUNTRY ANALYSIS

In this section we provide recommendations on how to harmonize wealth measures across the surveys reviewed in this guide. As a first step towards creating comparable measures we suggest collecting wealth variables into the ten broad categories we have considered so far. These include 1) value of real estate; 2) value of vehicles; 3) value of business; 4) value of individual retirement accounts; 5) value of stocks, mutual funds and bonds; 6) value of bank accounts, savings accounts, and Treasury securities; 7) value of other assets; 8) value of the primary residence; 9) value of mortgages on the primary residence; 10) value of other debts. As a second step, we propose considering either a couple – defined as the respondent and his/her spouse – or a household – defined as a group of people whose members reside in the same dwelling - as the reference unit of analysis. Thus, asset holding measures will be at either the couple level – assets jointly owned by the respondent and his/her spouse – or at the household level – assets collectively owned by the household through any of its members.

In what follows, we will neglect comparability issues stemming from different imputation methods (we refer to section 2 for further details on the imputation methodologies adopted by each study)¹⁴. For each asset category, we will instead focus on the concept measured by the survey instruments, on the extent to which elicited information is comparable across studies, and on the limitations that researchers may face in carrying out cross-country analyses using such variables.

3.1 Value of Real Estate (not primary residence)

In the HRS this asset category includes the net value of a second home or condo and the value of any other real estate excluding business or farm. Analogously, the IFLS asks separately about other houses/buildings and land owned by the household for non-farm or business purposes, but collects their values gross of debt. The KLoSA uses a single question to elicit the net value of all real estates besides the house of residence. A similar approach is followed by the SHARE and JSTAR, although these two studies elicit the value of such properties gross of debt. The ELSA and TILDA ask only about secondary homes or flats. These assets are valued net of

¹⁴ For the sake of cross-country comparison it is also necessary to construct comparable price measures. For this purpose, comparative price levels can be obtained as the ratios of purchasing power parities (PPPs) to market exchange rates in each country and then deflated using national consumer price indices.

debt in the former study and gross of debt in the latter¹⁵. In both the ELSA and TILDA the value of other land is elicited together with the value of other real and/or financial assets and cannot be separately inferred¹⁶. The CHARLS and LASI elicit the present value of any residential properties besides the primary residence. The former also asks for the amount of outstanding debt on such assets.

In summary, referring only to second homes and residential properties, roughly comparable measures can be obtained in the HRS, ELSA, and CHARLS, where values are net of debt, and in the LASI, TILDA, and IFLS where values are gross of debt. The value of land and rental real estate is separately provided only by the HRS and the IFLS. The two variables are not directly comparable, since amounts are reported net of debt in the HRS and gross of debt in the IFLS. Including both residential properties and land/rental real estate, comparable measure can be constructed in the HRS and KLoSA, where amounts are net of debt, and in the SHARE, JSTAR, and IFLS, where amounts are gross of debt.

As far as the unit of measurement is concerned, it should be pointed out that measures are at the couple level in the HRS, ELSA, SHARE, and TILDA, and the individual level in the KLoSA, and at the household level in the JSTAR, CHARLS, LASI, and IFLS.

3.2 Value of Vehicles

The HRS elicits the net value of all means of transportation owned jointly by the respondent and his/her spouse. The most closely comparable measure is available in TILDA, although the questionnaire of the Irish survey refers just to the net value of cars and does not mention other vehicles. The SHARE also elicits the value of cars owned by the respondent and his/her spouse, but does not instruct sample participants to report amounts net of outstanding debt. From the wording of the question, however, it is likely that respondent may subtract existing debts from the market value of their vehicles. The KLoSA collects the market value of all vehicles owned personally by each respondent. In this case, a measure at the couple level can be easily obtained

¹⁵ As a minor detail, it should be noticed that the questions in SHARE and TILDA instruct respondents to exclude the value of any time-sharing arrangements, which may be instead included in the amounts reported in other surveys.

¹⁶ In the ELSA and TILDA, we include the variable comprising the value of other land in the category “value of other assets.”

by adding the answers of each couple member. Slightly different measures are available in the CHARLS and IFLS, since both ask for the market value of all vehicles owned by the entire household. Finally, the ELSA, JSTAR, and LASI do collect any information on this type of asset.

3.3 Value of Business

The concept measured in this category is the value of a business or farm. The HRS, ELSA, SHARE, KLoSA, and JSTAR all contain questions eliciting such value. The corresponding variables are roughly comparable at the couple level with some caveats. First, all these surveys elicit the value of a business or farm net of outstanding debts. The only exception is the ELSA, which asks self-employed individuals about the gross value of their businesses and all respondents about the net value of any farm or business property (shop, warehouse or garage) they may own. Second, the questions in the SHARE and JSTAR refer broadly to firms, companies or businesses, but they do not mention farms explicitly. Finally, in the JSTAR couple-level measures are only available for those respondents who run their business in partnership with the spouse.

In TILDA, a specific questionnaire item asks about the value of a firm or business together with the value of other assets. Hence, it is not possible to separately infer the amount relevant for the category we are discussing here.

The LASI asks about the value of a non-farm business in which multiple household members are involved. In this case, the asset is valued gross of outstanding debt. The CHARLS and IFLS contain comparable measures of the value of fixed capital used by the household for business purposes, but do not explicitly ask for the total worth of the business.

As far as agricultural and fisheries businesses are concerned, the CHARLS and LASI elicit comparable measures of the value of livestock and aquatic life related to such activities, while the IFLS also asks about the value of any assets and durables used for farming purposes. In all these cases, variables are at the household level.

3.4 Value of Individual Retirement Accounts

This asset category is only available in the HRS, ELSA, SHARE, and TILDA. Institutional differences are inevitably reflected in the way questions are phrased and amounts are elicited in each of these surveys. The HRS records the values of up to three IRA or Keogh accounts per sample participant. The ELSA collects separately the value of TESSAs and ISAs owned by the

respondent and his/her spouse, while the SHARE asks generically about the total amount of money held in individual retirement accounts. TILDA's questionnaire surveys the value of Personal Retirement Saving Accounts and other private pension plans or annuities. Despite these differences, couple-level measures of wealth accumulated in these tax-favorable accounts can be obtained in each study and used for cross-country analyses.

3.5 Value of Stocks, Mutual Funds and Bonds

For each survey, we suggest collecting all variables recording the value of “risky asset holdings” in this category. Using the HRS as the reference survey, this measure includes the value of stocks or stock mutual funds, corporate, municipal, government, and foreign bonds or bond funds. Analogous measures can be obtained in all other studies apart from the IFLS, although their composition may vary due to institutional differences and existence of peculiar investment products across countries. For instance, the same asset category in the ELSA comprises the value of Personal Equity Plans and Premium Bonds, which are both specific of the English financial market. In the JSTAR, it would include discount bank debentures and “wide” funds, which are not considered in other surveys, while in TILDA it would also feature the value of life insurance policies. Finally, in the CHARLS this measure does not account for investment in bonds whose value is not elicited in the Chinese study¹⁷.

After collecting the value of relatively risky asset holdings in one single variable for each survey, cross-country comparisons can be carried out with the following two caveats. First, the survey instruments capture slightly different concepts that, in turn, require different degrees of knowledge about the value of financial investments. Specifically, the HRS, ELSA, and KLoSA ask respondents to report the value obtainable if their risky assets were sold. The CHARLS and LASI collect the present market value and approximate value of these assets, respectively. As a result, reported amounts may be affected by how closely individuals follow the market as well as by their ability to process information and infer asset valuations. On the other hand, the SHARE, JSTAR, and TILDA ask their sample participants to state the amount of money held in risky assets. In this case, respondents may anchor their answers to the money initially invested rather than to the actual, current value of their holdings. Second, measures of this asset category at

¹⁷ Details about survey-specific items included in this asset category can be found in the “Question Concordance” section below.

the couple level are directly reported or can be inferred from individual-level amounts in the HRS, ELSA, SHARE, KLoSA, CHARLS, and TILDA. In the JSTAR amounts referring to joint holdings of the respondent and his/her spouse are only available for those couples who manage their finances together. Individual or couple-level measures are not available in LASI, instead, where amounts are at the household level and assets may be owned by other family members besides the “reference” couple.

3.6 Value of Bank Accounts, Savings Accounts, and Treasury Securities

For each survey, we suggest collecting all variables referring to cash, saving and “low risk” investment products in this category. While the composition of this variable may vary from one study to another because of institutional differences across countries, such aggregate measure minimizes comparability issues across surveys.

The HRS features the most detailed sequence of questions about this type of assets eliciting the value of checking and savings accounts, money market funds, CDs, Government Savings Bonds, and Treasury Bills. All other surveys considered in this guide ask about the value of checking and savings accounts. The ELSA, KLoSA, JSTAR, and LASI also collect data on certificate of deposits, while only the CHARLS asks about the value of government bonds. No other questionnaire apart from the HRS one mentions money market funds. Finally, it should be pointed out that in the IFLS the value of savings and certificate of deposit is elicited together with the one of stocks.

Despite these differences, the total value of bank accounts, deposits, and low-risk assets is practically comparable across studies. We recommend referring to measures at the couple level to carry out cross-country analyses. However, in the JSTAR couple-level measures are only available for those couples who keep their finances together, while they cannot be obtained in the LASI, where all variables included in this asset category are at the household level.

3.7 Value of Other Assets

The composition of this asset category is particularly heterogeneous across surveys and reflects both the availability of different saving products and the existence of different saving habits across countries. As far as the HRS is concerned, this variable includes the net value of jewelry, money owed by third parties, collections, rights in a trust or estate and annuities not

reported in other questions. The ELSA elicits separately the total value of other financial assets and the total value of other land, money owed by others, trust, covenant or inheritance, works of art, antiques, and jewelry. Thus, the composition of the HRS and ELSA variables is reasonably similar, although direct comparison may be hampered by the fact that only the HRS elicits the value of these assets net of debt.

In the SHARE, “other assets” are exclusively represented by contractual savings for housing. This is a very peculiar financial product which only features the European survey and does not have comparable counterparts in other studies. The KLoSA elicits the value of personal loans made to third parties, the total worth of valuables, paintings and antiques, and the current value of any financial assets not reported in other questions. Furthermore, a specific question asks about any money accumulated in a private savings club (Gye). Excluding the latter item, the measure of the KLoSA is analogous to the one available in the ELSA. On the other hand, it is not directly comparable to the corresponding HRS variable since all assets are valued gross rather than net of debts.

In TILDA, this category includes the value of land, firm or business, inheritance and personal loans. In the LASI, it comprises the total worth of jewelry and precious metals, the value of outstanding loans to family and friends, and the value of outstanding balances in private saving schemes. In both studies, amounts are reported gross of debt and the corresponding measures are relatively comparable to the ones of the ELSA and KLoSA. It should be pointed out, however, that this measure is available at the couple level in the ELSA, KLoSA, and TILDA, and only at the household level in the LASI.

The composition of “other assets” is quite distinctive in the CHARLS and IFLS and it may be problematic to construct suitable measures for cross-country analyses¹⁸. Finally, the value of other assets is not available in the JSTAR.

3.8 Value of Primary Residence

The value of the house of residence is comparable across all surveys. It is worth pointing out, however, that while in the HRS, SHARE, KLoSA, JSTAR, and TILDA the questionnaire refers to

¹⁸ We refer to the “Question Concordance” section below for details on the specific composition of this asset category in the CHARLS and IFLS.

a property owned by the respondent and/or his/her spouse, in the ELSA, CHARLS, LASI, and IFLS, any household member may have ownership rights on the primary residence.

3.9 Value of Mortgages and Home Loans (primary residence)

The HRS questionnaire features the most detailed sequence about mortgages and loans on the primary residence. It separately collects information on up to two mortgages, other loans using the house as collateral, and loans against home equity lines of credit. All other surveys, except the IFLS, ask about the overall value of outstanding mortgages and loans on the primary residence. Among them, the SHARE and TILDA explicitly instruct their sample participants to refer to the principal amount and exclude any interest.

Overall, we regard the measures of outstanding mortgages and home loans on the primary residence as reasonably comparable across all studies¹⁹.

3.10 Value of Other Debts

The composition of financial liabilities besides mortgages is very heterogeneous across surveys. In the HRS this category includes credit card balances, medical debts, life insurance policy loans, loans from relatives and other debts (except car loans) of the respondent and his/her spouse. The ELSA separately elicits credit card balances, personal loans from private individuals and other types of debt at the couple level. Adding up these components returns a measure roughly comparable to the one available in the HRS²⁰.

In the SHARE, this category comprises car loans, student loans, overdue bills, credit card balances, and loans from banks and private individuals. We do not recommend comparing this variable with the HRS and ELSA counterparts, since car and student loans are explicitly accounted for only in the SHARE. On the other hand, the measure in the KLoSA, which includes

¹⁹ If the HRS is part of the cross-country analyses, some comparability concerns may arise given that it collects this information in greater detail. However, in the HRS (wave 6) approximately 2% of households with a first mortgage on the primary residence have a second mortgage and only 0.08% have another home loan on the same property. On the other hand, 12% of home owners have a loan against a home equity line of credit.

²⁰ Medical debts and life insurance policy loans only feature the HRS question. At the same time, the ELSA mentions specific types of debt (we refer to the “Question Concordance” section for more details) that are not asked in other surveys.

outstanding loans from financial institutions and private individuals, money owed to mutual savings club, and other debts, should be roughly comparable (at the couple-level) to the ones in the HRS and ELSA.

The questionnaires of the JSTAR and TILDA feature a single question eliciting the total amount of debt besides housing loans. Since this would likely include car and student loans, the resulting measures are analogous to the one of the SHARE. As far as the unit of measurement is concerned, couple-level variables are available in the SHARE and TILDA, while the JSTAR only provides individual level information.

In the CHARLS, sample participants report the amount of unpaid loans towards institutions, private individuals and work unit, as well as credit card balances. The sum of these components for both the respondent and his/her spouse should be reasonably comparable to the measures of debt exposure in the HRS, ELSA, and KLoSA.

The LASI and IFLS follow the approach of eliciting the total amount of outstanding loans at the household level. Since in both cases couple-level variable cannot be obtained, comparison with other surveys measures may be less accurate.

4. QUESTION CONCORDANCE

4.1 Value of Real Estate (not primary residence)

HRS:

(H151)

Not including investment property, do you (or your [husband/wife/partner]) own a second home or condo or own timeshares in one?

(H156)

Do you own all of it, part of it, or timeshares in it?

(H166)

What is its present value/the present value of your part of it? I mean, about what would it bring if it were sold today?

(H171)

Taking all mortgages and loans together, about how much do you owe on your second home?

(Q133)

Do you (or your [husband/wife/partner]) have any real estate [(other than your main home or second home)], such as land, rental real estate, or money owed to you on a land contract or mortgage? Please do not include business or farm real estate.

(Q134)

If you sold all that and then paid off any debts on it, about how much would you get?

ELSA:

(IAHOME, corresponding derived variable **homei_bu**)

If chose to sell house or holiday home and then paid off any debts on it, about how much would get?

SHARE:

(HO026)

Not including special time-sharing arrangements, do you or your husband/wife/partner own secondary homes, holiday homes, other real estate, land or forestry?

(HO027, corresponding derived variable **horesv**)

In your opinion, how much would this property be worth now if you sold it?

KLoSA:

(F049)

Do you have any real estate, such as land, rental real estate, a partnership, or money owed to you on a land contract or mortgage except your current home?

(F050)

If you sold all that and then paid off any debts on it, about how much would you get?

JSTAR:

(G-009)

Other than the home you live in, do you own a vacation house, property, or other real estate?

Please answer only for property you own in your own name or together with your spouse, or for a coop or similar multiple residence of which you are one of the owners.

(G-010)

If you were to sell that property today, about how much could you get for it?

CHARLS:

(GA035)

Excluding the house in which you live, do you or members of your household own any other residential properties?

(GA036)

How many other housing units do you or members of your household currently own?

(GA038)

What is the present market value of your house? Or, what is the present market value of a similar housing unit within its neighborhood?

(GA039)

Did your household members take out a bank loan to finance the purchase, construct, or decorate your house?

(GA040)

What is the outstanding amount of the loans?

LASI:

(AD013)

Excluding the house in which you live, do you or any other members of your household own any other residential properties?

(AD015)

Altogether, what is the total present market value of these other housing units?

TILDA:

(AS109)

Do you or your spouse own any other houses, flats or holiday homes (excluding timeshares) besides your current residence?

(AS110)

If you sold all that property about how much would you and/or your spouse/partner get?

IFLS:

(HR02 B.)

What is the total value of [Other house/building (including land)] at present?

(HR02 C.)

What is the total value of [Land (not used for farm non-farm)] at present?

4.2 Net value of Vehicles

HRS:

(Q370)

Do you (or your [husband/wife/partner]) own anything for transportation, like cars, trucks, a trailer, a motor home, a boat, or an airplane?

(Q371)

What are they worth altogether, minus anything you still owe on them?

ELSA:

Information on this asset category is not collected.

SHARE:

(AS051, corresponding derived variable **hcarv**)

If you sold this/these car/cars about how much would be left?

KLoSA:

(F173)

If you sold all means of transportation you own today, how much would you get? What is the market value of all transportation means you own?

JSTAR:

Information on this asset category is not collected.

CHARLS:

(GA063_a/GA063_b/GA063_c)

Do members of your household own the following assets? Automobile/Electric Bicycle/Motorcycle. What is the asset's current value?

LASI

Information on this asset category is not collected.

TILDA:

(AS107)

How many cars do you and/or your spouse/partner own? Please exclude company cars.

(AS108)

If you and/or your spouse/partner sold this/these car(s) and paid off any debts that you may have on it/them, about how much would be left?

IFLS:

(HR02 E.)

What is the total value of [Vehicles (cars, boats, bicycles, motorbikes)] at present?

4.3 Value of Businesses

HRS:

(Q147)

Do you (or your [husband/wife/partner]) own part or all of a business or farm?

(Q148)

If you sold all that and then paid off any debts on it, about how much would you get?

ELSA:

(IAFBPS, corresponding derived variable **farmi_bu**)

If sold Farm or Business property and then paid off any debts on it, about how much would get?

(WPBUSV, corresponding derived variable **busvi_bu**)

About how much is the business worth?

(WPBUS)

Can I just check, apart from anything you've already told me about, do you own all or part of a business (as an active or sleeping partner)?

(WPVBUS, corresponding derived variable **othbusvi_bu**)

About how much is your share of the business worth?

SHARE:

(AS042, corresponding derived variable **hownbv**)

If you sold this firm, company or business and then paid off any debts on it, about how much money would be left?

(AS044)

What percentage or share of this firm, company or business is owned by you or your husband/wife/partner?

KLoSA:

(F077)

Do you own part or all of a business or farm?

(F078)

If you sold all that and then paid off any debts on it, about how much would you get?

JSTAR:

(G-025-4)

If you were to sell that company or business, about how much money would you have after repaying any outstanding debts? If you would have nothing, please answer "0."

(G-025-5)

What percent of the company or business do you own?

CHARLS:

(GA065)

What is the current value of other fixed capital assets used in household production or self-employed activities?

(FB004_0)

Did your household grow any livestock or aquatic life last year?

(FB004)

What is the current value of all livestock (including chicken, duck, cattle, pig, sheep, etc.) and aquatic life?

LASI:

(IN106)

If this business that multiple members of your household own were sold today, what would be the approximate value of this business? [If respondent indicated that multiple household members engage in more than one business together, ask them to report the values of all businesses]

(AG025)

Has your household had any livestock in the past 5 years?

(AG034/AG030)

What is the market value of your livestock (all together)?

TILDA:

Information on this asset category is not collected.

IFLS:

(UT10)

Does the household farm business own [A. Farm land, D1. Poultry, D2. Livestock/fish pond, B. Hard stem plants, C. House or building used for the farm business, E. Vehicles, F. Tractor, F1. Irrigation equipment, G. Heavy equipments, H. Small tools, I. Other]?

(UT11)

What is the total (market) value of [A. Farm land, D1. Poultry, D2. Livestock/fish pond, B. Hard stem plants, C. House or building used for the farm business, E. Vehicles, F. Tractor, F1. Irrigation equipment, G. Heavy equipments, H. Small tools, I. Other]?

(NT10)

Does this household own the following assets for this nonfarm business? If yes: How much is the value of [A. Land, B. Building, C1. Four-wheel motor vehicles, C4. Other vehicles, H. Other non-farm equipment]

4.4 Value of Individual Retirement Accounts

HRS:

(Q162)

Do you (or your [husband/wife/partner]) currently have any money or assets that are held in an Individual Retirement Account, that is, in an IRA or KEOGH account?

(Q163)

How many IRA or KEOGH accounts do you (and your [husband/wife/partner]) have?

(Q166 repeated for up to 3 accounts)

About how much is in this account at the present time?

ELSA:

(IATI, corresponding derived variable **tessai_bu**)

How much have in TESSA's?

(IAISA)

Which of the following have in ISA(s): cash, life insurance, stocks and shares?

(IACISA, corresponding derived variable **cashisai_bu**)

How much currently have in the cash components of ISA(s)?

(IALISA, corresponding derived variable **lisai_bu**)

How much is the life-insurance component of ISA(s) currently worth?

(IASISA, corresponding derived variable **shisai_bu**)

How much is the stocks and shares component of ISA(s) currently worth?

SHARE:

(AS021 and AS024 for the spouse, corresponding derived variable **hirav**)

How much do you (does your husband/wife/partner) currently have in individual retirement accounts?

KLoSA:

Information on this asset category is not collected.

JSTAR:

Information on this asset category is not collected.

CHARLS:

Information on this asset category is not collected.

LASI:

Information on this asset category is not collected.

TILDA:

(WR311)

What is the value of your PRSA at present?

(WR412)

What is the value of your private pension plan/annuity at present?

IFLS:

Information on this asset category is not collected.

4.5 Value of Stocks, Mutual Funds and Bonds

HRS:

(Q316)

Aside from anything you have already told me about, do you (or your [husband/wife/partner]) have any shares of stock or stock mutual funds?

(Q317)

If you sold all those and paid off anything you owed on them, about how much would you have?

(Q330)

(Aside from anything you have already told me about,) Do you (or your [husband/wife/partner]) have any corporate, municipal, government or foreign bonds, or bond funds?

(Q331)

If you sold all those bonds or bond funds, and paid off anything you owed on them, about how much would you have?

ELSA:

(IASSS, corresponding derived variable **sharesi_bu**)

If chose to sell (stocks and/or shares) today, about how much would have?

(IAUIT, corresponding derived variable **trustsi_bu**)

If chose to sell Unit trusts or Investment trusts today, about how much would have?

(IAIP, corresponding derived variable **pepi_bu**)

If chose to sell Personal Equity Plan(s) today, about how much would have after paying any fees?

(IANPB, corresponding derived variable **prbondsi_bu**)

How much have in Premium Bonds?

(IABG, corresponding derived variable **bondsi_bu**)

If chose to sell bonds and gilts today, about how much would have?

SHARE:

(AS011, corresponding derived variable **hstocv**)

About how much do you and your husband/wife/partner currently have in stocks or shares (listed or unlisted on stock market)?

(AS017, corresponding derived variable **hmutfv**)

About how much do you and your husband/wife/partner currently have in mutual funds or managed investment accounts?

(AS007, corresponding derived variable **hbondv**)

About how much do you and your husband/wife/partner currently have in government or corporate bonds?

KLoSA:

(F098)

Do you have any shares of stocks or mutual funds?

(F099)

If you sold all these stocks and mutual funds today, about how much would you have?

(F105)

Do you have any corporate, municipal, government, or foreign bonds?

(F106)

If you sold all those bonds, about how much would you have?

JSTAR:

(G-023-1)

Do you have money in an investment trust (MMF, medium-term government bond fund, international investment trust, etc.), discount bank debentures, "wide" funds, or government, corporate or other bonds?

(G-023-2)

About how much money do you have in these investments?

(G-024-1)

Do you own any stock that can be sold by a securities firm?

(G-024-2)

If you were to sell all those securities now, about how much do you think you could get for them?

CHARLS:

(GM027)

What is the present market value of all the stocks you are currently holding?

(GM031)

What is the present market value of all the mutual funds you are currently holding?

LASI:

(AD115)

What is the approximate value of stocks or mutual funds?

(AD116)

What is the approximate value of bonds?

TILDA:

(AS103)

Think of other financial assets you might currently own, such as, life insurance, mutual funds, bonds or shares. If you added up all the money you have in any of these how much would this amount to right now?

IFLS:

Information on this asset category is not collected.

4.6 Value of Bank Accounts, Savings Accounts, and Treasury Securities

HRS:

(Q344)

(Aside from anything you have already told me about,) Do you (or your [husband/wife/partner]) have any checking or savings accounts or money market funds?

(Q345)

If you added up all such accounts, about how much would they amount to right now?

(Q356)

(Aside from anything you have already told me about,) Do you (or your [husband/wife/partner]) have any money in CDs, Government Savings Bonds, or Treasury Bills?

(Q357)

If you added up all such accounts, about how much would they amount to right now?

ELSA:

(IASAVA, corresponding derived variable **savei_bu**)

In total, how much have in (at the bank, building society or elsewhere)?

(IANS, corresponding derived variable **nsavi_bu**)

How much have in National Savings Accounts or Certificates?

SHARE:

(AS003, corresponding derived variable **hbaccv**)

About how much do you and your husband/wife/partner currently have in bank accounts, transaction accounts, saving accounts or postal accounts?

KLoSA:

(F085)

If you added up all cash and checking accounts, about how much would they amount to right now?

(F091)

Do you have any money in installment deposits, certificates of deposits, and other savings accounts that yield relatively high interests with less liquidity compared to checking accounts?

(F092)

If you added up all such accounts, about how much would they amount to right now?

JSTAR:

(G-022-1)

Do you have any savings? Please include regular bank or postal savings, fixed-term or fixed-amount savings, including at credit unions, agricultural cooperatives, and credit banks.

(G022-2)

About how much savings do you have?

CHARLS:

(GM021)

What is the total amount of deposits you are currently holding in financial institutions (e.g. bank)?

(GM023)

What is the total face value of government bonds that you are currently holding?

LASI:

(AD113)

What is the approximate value of current accounts?

(AD114)

What is the approximate value of savings accounts, postal accounts, certificates of deposits, or other depository products?

(AD119)

What is your best estimate of the total value of financial assets owned by the household?

TILDA:

(AS101)

If you added up all the deposit or saving accounts you and/or your spouse/partner currently own, about how much would they amount to right now?

IFLS:

(HR02 G.)

What is the total value of [Savings/certificate of deposit/stocks] at present?

4.7 Value of Other Assets

HRS:

(Q375)

Do you (or your [husband/wife/partner]) have any other savings or assets, such as jewelry, money owed to you by others, a collection for investment purposes, rights in a trust or estate where you are the beneficiary, or an annuity that you haven't already told us about?

(Q376)

If you sold all that and then paid off any debts on it, about how much would you have?

ELSA:

(IASIO, corresponding derived variable **othsavi_bu**)

How much in total have in other savings or investments?

(IAOASA, corresponding derived variable **tothassi_bu**)

How much is the total worth (other land, money owned to you by others, trust, covenant or inheritance, works of art, antiques, jewelry)

SHARE:

(AS027, corresponding derived variable **hcontv**)

About how much do you and your husband/wife/partner currently have in contractual saving for housing?

KLoSA:

(F138)

Does anyone owe you any money from personal loans you have made to others, including family members?

(F139)

If you added up all those loans, about how much would they amount to right now?

(F145)

Are you currently a member of any private savings club (Gye)?

(F146)

How much money have you saved through these savings club (Gye) so far? (Refers to asset value; Exclude the amount that you have already taken out)

(F158)

Do you have any other financial assets?

(F159)

What type of financial assets is it?

(F160)

What is the current value of these financial assets? If you sold all of them, about how much would you have?

(F179)

Do you own any other assets, such as valuables, paintings, antiques, golf membership, or any assets that you haven't already told us about?

(F180)

What are they worth together?

JSTAR:

Information on this asset category is not collected.

CHARLS:

(GA063_o/GA063_p/GA063_q)

Do members of your household own the following assets? Valuable decorations, ornaments, vases/treasures and precious metal (such as gold) antiques, valuable paintings and calligraphic work, and other artistic work. What is the asset's current value?

(GA064)

Do members of your household own the following fixed capital assets? How much are the assets worth? 1) Tractor; 2) Thresher; 3) Tractor tools; 4) Water pump; 5) Processing equipment.

(GA066)

Does your household have any other durable or fixed assets worth 500 yuan or more?

(GA066_a)

How much are the assets worth?

(GM032_1)

Do you have any other deposits, bonds, stocks, or funds that belong to you but which are held in a person's name other than you or your spouse?

(GM032_2)

What is the value of such assets?

(GM033)

Have you lent to other families or individuals and not been repaid by them?

(GM034)

What is the total amount of the loans?

(GM038)

Do you have public housing funding?

(GM039)

What is the total amount of money in your public housing fund?

(GM040)

Do you have Jizikuan that your work unit or other work units have collected from you and are still holding (Jizikuan is fund individuals provided to the work unit for the purpose of investment, building apartments, etc.)?

(GM041)

What is the amount of your Jizikuan?

(GM042)

Do you have any unpaid salary that your work unit still owes you?

(GM043)

What is the amount of your unpaid salary?

LASI:

(AD110)

Can you say what your jewelry and precious metals is worth?

(AD117)

What is the approximate value of outstanding balances in kitty parties, chit funds, bishi, etc.?

(AD123)

What is the total value of the current outstanding loans to family and friends that are still pending (unpaid)?

TILDA:

(AS111)

If you and/or your spouse own any of these other assets [such as land, a firm or business, an inheritance or money owed to you], could you please tell me how much in total they would be worth right now?

IFLS:

(HR02 D.)

What is the total value of [Poultry, Livestock/fishpond, Hard stem plant not used for farm or non-farm business] at present?

(HR02 F.)

What is the total value of [Household appliances] at present?

(HR02 H.)

What is the total value of [Receivables] at present?

(HR02 J.)

What is the total value of [Jewelry] at present?

(HR02 K1.)

What is the total value of [Household Furniture and utensils] at present?

4.8 Value of Primary Residence

HRS:

(HO020)

What is its present value (primary residence)? I mean, what would it bring if it were sold today?

ELSA:

(HOSELLP, corresponding derived variable **hsvali_hh**)

How much would expect to get for home if sold it today?

SHARE:

(HO024, corresponding derived variable **homev**)

In your opinion, how much would you receive if you sold your property (primary residence) today?

KLoSA:

(F005)

What is its present value (referring to the primary residence)? I mean, what would it bring if it were sold today?

JSTAR:

(G-005)

If you were to sell this property today (including land), about how much could you get for it?

CHARLS:

(GA009)

What is the present market value of your house? Or, what is the present market value of a similar housing unit within its neighborhood?

LASI:

(AD012)

What is the present market value of your house? Or, what is the present market value of a similar housing unit within its neighborhood?

TILDA:

(HW108)

In your opinion, about how much would this house/apartment/flat/bed-sitter today fetch if it were to be sold today?

IFLS:

(HR02 A.)

What is the total value of [House and land occupied by this household] at present?

4.9 Value of Mortgages and Home Loans (primary residence)

HRS:

(H032)

About how much do you still owe on the mortgage/land contract?

(H042)

About how much do you still owe on that second mortgage?

(H052)

About how much do you still owe on that loan?

(H061)

Do you currently have a loan against this line of credit?

(H062)

About how much is currently owed?

ELSA:

(HOVML, corresponding derived variable **hdebt_i_hh**)

How much currently owe on this mortgage or loan (referring to the primary residence)?

SHARE:

(HO015, corresponding derived variable **hmortv**)

How much do you or your husband/wife/partner still have to pay on your mortgage or loans, excluding interest?

KLoSA:

(F011)

Did you get a loan to purchase the house you are currently living in? How much do you still owe on the loan?

JSTAR:

(G-006)

Do you have any outstanding loans on this property? If so, how many years remain on the loan?
If you own multiple properties, please answer for your most valuable property.

(G-007)

About how much more money do you owe on this loan?

CHARLS:

(GA012)

Did you or other household members take out a bank loan to finance the purchase, construction, or decoration of your house?

(GA013)

What is the outstanding amount of the loans?

LASI:

(AD208)

How much do you currently owe for home loans?

TILDA:

(HW113)

Excluding interests, how much of the principal amount remains outstanding?

IFLS:

Information on this asset category is not collected.

4.10 Value of Other Debts

HRS:

(Q477)

And do you (or your [husband/wife/partner]) have any debts that we haven't asked about, such as credit card balances, medical debts, life insurance policy loans, loans from relatives, and so forth? [do not include loans for car, truck, trailer, motor home, boat, airplane, or other form of transportation]

(Q478)

Altogether, about how much would that amount to?

ELSA:

(IADEBM, corresponding derived variable **ccardt_bu**)

How much was the outstanding balance on these cards after the last monthly payment was made?

(IAOWE)

Do you currently owe any money to friends, relatives, or other private individuals?

(IAOWEM, corresponding derived variable **prdebit_bu**)

How much owe?

(IALOAN)

On which, if any, of these currently owe money? 1) Hire purchase agreements; 2) Personal loans (from bank, building society or other financial institution); 3) Overdraft; 4) Catalogue or mail order purchase agreements; 5) DWP social fund loan; 6) Loan from a money lender or "tally man".

(IALOAM, corresponding derived variable **odebti_bu**)

How much in total owe on these loans?

SHARE:

(AS054)

Which of these types of debts do you or your husband/wife/partner currently have, if any? 1) Debt on cars and other vehicles (vans/motorcycles/boats, etc.); 2) Debt on credit cards / store cards; 3) Loans (from bank, building society or other financial institution); 4) Debts to relatives or friends; 5) Student loans; 6) Overdue bills (phone, electricity, heating, rent).

(AS055, corresponding derived variable **hliabv**)

How much do you or your husband/wife/partner owe in total?

KLoSA:

(F152)

Have you taken out from the mutual savings club (Gye) and still have some money owed? If so, how much do you still owe?

(F197)

First, do you have any loans from financial institution, such as banks, insurance companies, securities companies, or credit card companies?

(F198)

About how much would that amount to?

(F204)

Do you have any personal loans from relatives, friends or others?

(F205)

About how much would that amount to?

(F218)

And do you have any other loans that we haven't talked about?

(F219)

What type of debts is it?

(F220)

About how much in total would that amount to?

JSTAR:

(G-011)

Other than housing loans, about how much debt do you currently have in all? Please include loans for the purchase of a vehicle or a durable good and money borrowed from relatives or friends.

CHARLS:

(GM049)

What is the total amount of loan that you haven't repaid yet (not including loans for house)?

(GM050)

What is the total amount of loans that you are still owing to other families, individuals, or your work unit? (not including mortgage loans)

(GM051)

What is the amount of your credit card balance?

LASI:

(AD201)

Do you or any of your household members have any outstanding loans from banks and other institutions, such as microfinance, NGOs, government, credit union or cooperatives, employer, local money lenders, family or friends?

(AD206)

What is the total value of all outstanding (unpaid) loans that you and your household have?

TILDA:

(AS109)

Excluding any mortgage you might have on your primary residence, how much do you and/or your spouse/partner currently owe?

IFLS:

(BH10)

How much did you or other member of the household borrow from a source other than your family or friends over the past 12 months?

(BH24)

How much of the loan is still outstanding?