

HRS 2018 -- SECTION U: ASSET VERIFICATION
FINAL VERSION -- 06/06/2018

NOTE ABOUT BRANCHPOINTS:

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

NOTE ABOUT COLORS:

ALL TEXT IN TEAL IS SPECIFIC TO A WEB INTERVIEW.

**THE CORE INTERVIEW IS DOCUMENTED USING BLACK TEXT, BUT BLACK TEXT CAN ALSO APPLY TO
THE WEB INTERVIEW WHEN THERE ARE NO DIFFERENCES FROM THE CORE.**

NOTE ABOUT NON-RESPONSE FLOW:

ANY QUESTION THAT IS ASKED BUT LEFT WITHOUT A RESPONSE IN CAWI INTERVIEWS WILL FOLLOW
THE SAME PATH AS A REFUSAL FOR THAT QUESTION, UNLESS OTHERWISE SPECIFIED.

Section U is asked of respondents whose assets or debts in 2018 (current wave) differ greatly in value from those in 2016 (previous wave). Such respondents are asked to confirm or correct the values of specific classes of assets or debts. Respondents are asked questions in this section if they meet all four following conditions:

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

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

The asset types are:

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

The debt types are:

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

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

Major Flow Control, Condition and Fill Variables

- CURRENT IW FINANCIAL R (X007=1);
- CURRENT IW FAMILY R (X007=2);
- CURRENT IW FINANCIAL & FAMILY R (X007=3);
- CURRENT IW NON-FINANCIAL & NON-FAMILY R (X007=4)
- PREVIOUS IW FINANCIAL R (X077=1);
- PREVIOUS IW FAMILY R (X077=2);
- PREVIOUS IW FINANCIAL & FAMILY R (X077=3);
- PREVIOUS IW NON-FINANCIAL & NON-FAMILY R (X077=4)
- FINANCIAL R's LAST IW YEAR (per Z093)
- TOTAL WEALTH (imputed version) (per Z266)

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

U023 BRANCHPOINT: IF THIS IS AN EXIT INTERVIEW (A007=5), GO TO SECTION W

IF THE PREVIOUS WAVE FINANCIAL INTERVIEW DID NOT TAKE PLACE IN 2016, GO TO W

IF X024 DOES NOT EQUAL 1, GO TO SECTION W

IF THIS IS NOT THE SAME REPORTER AS LAST WAVE (IF THIS IS A PROXY (A009 = 2 OR 3 OR 4) AND A010 DOES NOT EQUAL 1) OR IF THIS IS A SELF INTERVIEW (A009 = 1) BUT WAS PROXY LAST WAVE (Z095 = 2 OR 3) , GO TO SECTION W

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

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

IF {ASSET VALUES FOR THE FIRST/NEXT ASSET TYPE DO NOT DIFFER BY MORE THAN \$50,000 BETWEEN {PREVIOUS WAVE AND CURRENT WAVE} ({{U020_minCurWave – U019_maxPrevWave} or {U018_minPrevWave - U021_maxCurWave}} ≤ \$50,000)} (U014_locale!j] NOT Ttrue {= U014=1}), GO TO END OF U001 LOOP

U023_Intro

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

[INSTR: SELECT 1 TO CONTINUE]

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

[INSTR: SELECT 'NEXT' TO CONTINUE]

ASSET QUESTIONS

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

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

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

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

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

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

ALL RESPONDENTS:

Does this sound right?

[INSTR: ENTER REFUSAL TO EXIT ASSET VERIFICATION.]

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

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

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

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

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

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

ALL RESPONDENTS:

Does this sound right?

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

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

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

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

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

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

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

ALL RESPONDENTS:

Does this sound right?

[INSTR: ENTER RF TO EXIT ASSET VERIFICATION.]

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

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

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

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

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

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

ALL RESPONDENTS:

Does this sound right?

1. YES GO TO THE END OF U001-6 LOOP

5. NO

DK GO TO THE END OF U001-6 LOOP

RF GO TO THE END OF SECTION U

U002

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

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

NOTE: IWER CAN SELECT ONLY ONE RESPONSE.

U003A

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

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

OTHERWISE:

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

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

[IWER: DO NOT PROBE DK/RF]

\$_____, Go to End of U001-6 Loop

DK

RF

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

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

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

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

OTHERWISE:

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

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

\$ _____, Go to End of U001-6 Loop

DK

RF

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

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

U004-

U006

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

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

	<p>Asset Type 1: DEBTS PROCEDURES: 3Up, 2Up1Down, 1Up2Down BREAKPOINTS: \$1,000, \$5,000, \$15,000, \$50,000 RANDOM ENTRY POINT ASSIGNMENT [1 (\$1,000)] or [2 (\$5,000)] or [{NOT 1 and NOT 2} (\$15,000)] AT X051</p>
	<p>Asset Type 2: TRUSTS PROCEDURE: 1Up1Down BREAKPOINTS: \$50,000, \$500,000, \$1,500,000 ENTRY POINT: \$500,000</p>
	<p>Asset Type 3: PERSONAL ITEMS OF VALUE PROCEDURES: UNFM_2up, UNFM_1Up1Down, UNFM_2Down BREAKPOINTS: \$5,000, \$50,000, \$100,000 RANDOM ENTRY POINTS: \$5,000, \$50,000, \$100,000 ENTRY POINT ASSIGNMENT 1, 2 OR 3 AT Q124/X052</p>

	<p>Asset Type 4: TRANSPORTATION PROCEDURES: UNFM_2up, UNFM_1Up1Down, UNFM_2Down BREAKPOINTS: \$5,000, \$25,000, \$200,000 RANDOM ENTRY POINTS: \$5,000, \$25,000, \$200,000 ENTRY POINT ASSIGNMENT 1, 2 OR 3 AT Q120/X050</p>
	<p>Asset Type 5: CERTIFICATES OF DEPOSIT PROCEDURES: UNFM_3up, UNFM_2Up1Down, UNFM_1Up2Down BREAKPOINTS: \$2,500, \$25,000, \$125,000, \$250,000 RANDOM ENTRY POINTS: \$2,500, \$25,000, \$125,000, \$250,000 ENTRY POINT ASSIGNMENT 1, 2 OR 3 AT Q118/X048</p>
	<p>Asset Type 6: SAVINGS, CHECKING, MONEY MARKET ACCOUNTS PROCEDURES: UNFM_3up, UNFM_2Up1Down, UNFM_1Up2Down BREAKPOINTS: \$5,000, \$50,000, \$150,000, \$300,000 RANDOM ENTRY POINTS: \$5,000, \$50,000, \$150,000, \$300,000 ENTRY POINT ASSIGNMENT 1, 2 OR 3 AT Q116/X046</p>
	<p>Asset Type 7: BONDS PROCEDURES: UNFM_3up, UNFM_2Up1Down, UNFM_1Up2Down BREAKPOINTS: \$2,500, \$10,000, \$100,000, \$400,000 RANDOM ENTRY POINTS: \$2,500, \$10,000, \$100,000, \$400,000 ENTRY POINT ASSIGNMENT 1, 2 OR 3 AT Q115/X045</p>
	<p>Asset Type 8: STOCKS PROCEDURES: 3Up, 2Up1Down, 1Up2Down BREAKPOINTS: \$60,000, \$450,000, \$800,000, \$1,750,000 RANDOM ENTRY POINT ASSIGNMENT [1 (\$60,000)] or [2 (\$450,000)] or [{NOT 1 and NOT 2} (\$800,000)] AT X044</p>
	<p>Asset Type 9: IRAs PROCEDURES: UNFM_3up, UNFM_2Up1Down, UNFM_1Up2Down BREAKPOINTS: \$10,000, \$25,000, \$100,000, \$ RANDOM ENTRY POINTS: \$5,000, \$10,000, \$100,000, \$1,000,000 ENTRY POINT ASSIGNMENT 1, 2 OR 3 AT Q113/X043</p>
	<p>Asset Type 10: BUSINESSES OR FARMS PROCEDURES: UNFM_3up, UNFM_2Up1Down, UNFM_1Up2Down BREAKPOINTS: \$5,000, \$50,000, \$150,000, \$300,000 RANDOM ENTRY POINTS: \$5,000, \$50,000, \$150,000, \$300,000 ENTRY POINT ASSIGNMENT 1, 2 OR 3 AT Q119/X049</p>

	<p>Asset Type 11: REAL ESTATE PROPERTIES PROCEDURES: UNFM_3up, UNFM_2Up1Down, UNFM_1Up2Down BREAKPOINTS: \$2,500, \$125,000, \$500,000, \$1,000,000 RANDOM ENTRY POINTS: \$2,500, \$125,000, \$500,000, \$1,000,000 ENTRY POINT ASSIGNMENT 1, 2 OR 3 AT Q117/X047</p>
	<p>Asset Type 12: PRIMARY RESIDENCE PROCEDURES: UNFM_3up, UNFM_2Up1Down, UNFM_1Up2Down BREAKPOINTS: \$15,000, \$50,000, \$150,000, \$500,000 RANDOM ENTRY POINTS: \$15,000, \$50,000, \$150,000, \$500,000 ENTRY POINT ASSIGNMENT 1, 2 OR 3 AT Q128/X053</p>
	<p>Asset Type 13: FIRST MORTGAGE ON PRIMARY RESIDENCE PROCEDURE: 1Up1Down BREAKPOINTS: \$5,000, \$20,000, \$100,000 ENTRY POINT: \$20,000</p>
	<p>Asset Type 14: SECOND MORTGAGE ON PRIMARY RESIDENCE PROCEDURE: 1Up1Down BREAKPOINTS: \$5,000, \$20,000, \$100,000 ENTRY POINT: \$20,000</p>
	<p>Asset Type 15: EQUITY LOAN ON PRIMARY RESIDENCE PROCEDURE: 3Up BREAKPOINTS: \$12,000, \$30,000, \$50,000, \$75,000 ENTRY POINT: \$12,000</p>
	<p>Asset Type 16: MOBILE HOME PROCEDURE: 2Up1Down BREAKPOINTS: \$5,000, \$10,000, \$20,000, \$100,000 ENTRY POINT: \$10,000</p>
	<p>Asset Type 17: SECOND HOME PROCEDURE: 2Up1Down BREAKPOINTS: \$15,000, \$50,000, \$150,000, \$500,000 ENTRY POINT: \$50,000</p>
	<p>Asset Type 18: MORTGAGE OR LOAN ON SECOND RESIDENCE PROCEDURE: 3Up BREAKPOINTS: \$15,000, \$40,000, \$75,000, \$150,000 ENTRY POINT: \$15,000</p>

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