# Title: Ensuring Successful Retirements

- Members: Hana Wasif, Amanda Delgado, Agustín Rodríguez, Jessica Velasquez, and Rebekah Roehl
- Ideas
    - Finance
    - Retirement
    - Demographics
    - ~~Geographical Data~~
        - ~~Regions (eg. Time Zones or Literal Regions)~~
- Main Objective
    - Evaluate ~~saving strategies for retirement among different demographics in the U.S.~~ to improve Americans' retirements. How do different circumstances affect the success of Americans' retirements?
    - Defining Successful Retirement:
        - Possible Variables:
            - ~~Salary~~
            - ~~Level of Income~~
            - Inflation
            - Employment/Type of Employment
        - Measuring Success
            - ~~Earlier Age of Retirement (FIRE)~~
                - ~~Barista FIRE~~
            - Comfortable with Income
                - Only portion of income is replaced with benefits.
                    - Citation: ssa.gov
        - ~~Does FIRE refer to people who retire before receiving benefits of social security?~~
            - ~~Citation:~~
                - ~~62 receives benefits.~~
                - ~~67 is full retirement.~~
                - ~~Earlier with less, increase with 70?~~
- Possible Questions
    - ~~How does level of income affect retirement?~~
    - ~~How does life expectancy affect retirement?~~
    - How does occupation affect retirement?
        - ~~How does salary affect retirement?~~
        - How does employment/type of employment affect retirement?
    - ~~Retirement by state, retirement by region?~~
    - Which age group saves the most for retirement?
    - How does total income vary by reason for saving and spending patterns?
    - How do reasons for saving vary across different education levels?
    - How do monthly student loan payments affect retirement savings?
    - How does home ownership affect total retirement savings?

## Limitations: We must take the following into account while working.

- Sample is not representative of the U.S.'s population.
- Recessions are shown in the link, below:
    - https://fred.stlouisfed.org/series/CXURETIRINCLB0407M
- Case IDs/RWF
- ~~Big cities may affect geographical data.~~
    - ~~How? Citation:~~
- ~~Different occupations (eg. coal mining) entail different salaries and different life expectancies.~~

## Potential Sources: Pick ~3 or less.

- Survey of Consumer Finances (SCF): https://www.federalreserve.gov/econres/scfindex.htm
- ~~Census: https://api.census.gov/data.json~~
- ~~Social Security Administration~~
- ~~Department of Labor (Form 5500): https://pypi.org/project/pydol/~~
- ~~Bureau of Labor Statistics: https://pypi.org/project/bls/~~
    - ~~Consumer Price Index~~
    - ~~Occupational Outlook Handbook: https://www.bls.gov/ooh/home.htm~~
- ~~Employee Benefit Research Institute (EBRI)~~
- ~~National Institute on Retirement Security~~
- ~~https://www.numbeo.com/common/api.jsp~~
- ~~https://data.gov/~~

## Interpreting Source

- Actual Source
  - https://www.federalreserve.gov/econres/scfindex.htm
- CSV
  - https://www.federalreserve.gov/econres/scfindex.htm#chartbook
  - https://stackoverflow.com/questions/2536047/convert-a-dta-file-to-csv-without-stata-software
- Publication
  - https://www.federalreserve.gov/publications/october-2023-changes-in-us-family-finances-from-2019-to-2022.htm
- Columns
  - https://www.federalreserve.gov/publications/files/scf23.pdf
- Very Helpful Codebook!!!
  - https://www.federalreserve.gov/econres/files/bulletin.macro.txt
- Case IDs
  - https://www.federalreserve.gov/econres/files/Standard_Error_Documentation.pdf
- Replicate Weight Files (RWF)…
  - https://www.federalreserve.gov/econres/scfindex.htm

## Tasks

- Hana
    - GitHub
    - Presentation
        - Slides for 10-Min. Presentation
            - Goal: Story-Telling and Truth-Telling
        - Tentative Script (for Presentation)
    - Conclusion
- Amanda
    - Interpreting Source
    - Cleaning the data
        - ~~Column for Regions~~
- Agustín
    - Source
    - Retrieving the Data
    - Analysis
- Jessica
    - Source
    - Retrieving the Data
    - 3 Graphs
    - Analysis
- Rebekah
    - Source
    - Retrieving the Data
    - 3 Graphs