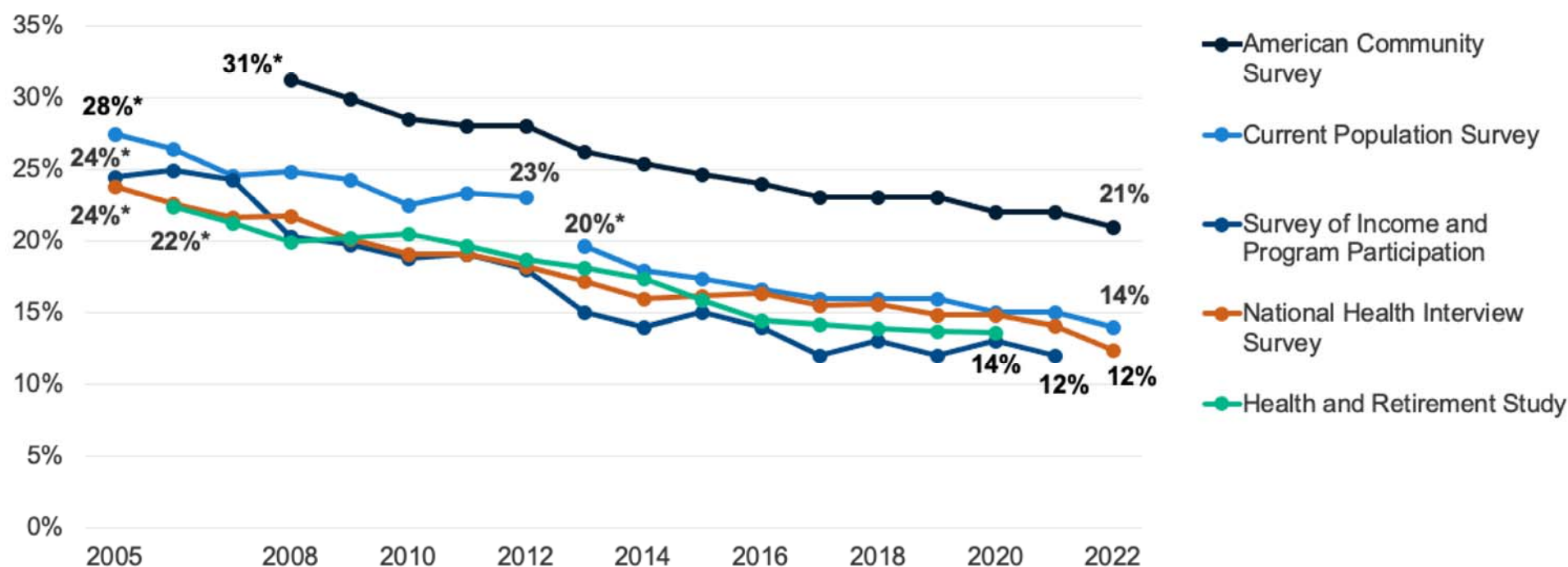


Figure 1

# Five National Surveys Show a Declining Share of Medicare-Age Adults with Supplemental Retiree Health Benefits

*Percent of people ages 65 and older with employer- or union-sponsored retiree health, by survey*



Notes: \*Denotes statistical significance at the 5% level relative to 2022, except for SIPP, HRS, and the pre-redesigned CPS segment (starting in 2005), which are relative to 2021, 2020, and 2012, respectively.

Source: KFF analysis of data from five national surveys reporting health insurance coverage among US adults (2005-2022).



# **The role of over-sampling of the wealthy in the survey of consumer finances**

Arthur B Kennickell<sup>1</sup>

The Survey of Consumer Finances (SCF) is intended to be a survey of the assets and liabilities of U.S. families, but there is a particular need to come as close as possible to representing accurately the full distribution of wealth. To this end, the survey employs a dual-frame sample, one part of which is based on area-probability sampling, with the other using information from administrative data to over-sample people likely to be wealthy. The over-sampling serves two main functions. First, it provides more precise estimates of wealth in general and of narrowly held assets than would be possible with a less-structured sample of larger size. Second, the structure of the over-sample provides a means of correcting for non-response, which is differentially higher among the wealthy. This paper provides a brief discussion of the SCF sample and gives examples of the gains from over-sampling, by comparing estimates and standard errors of estimates derived using the full sample with those obtained by using the area-probability sample alone.

## **1. Design of the survey of consumer finances**

The Survey of Consumer Finances (SCF) is a triennial cross-sectional survey of U.S. households, sponsored by the Federal Reserve Board, in cooperation with the Statistics of Income Division (SOI) of the Internal Revenue Service. Since 1992, data for the survey have been collected by NORC, a social science and survey research organisation at the University of Chicago. The survey began in 1983 and underwent a substantial revision, in both the questionnaire and the sample design, in 1989. Since that time, the survey has changed marginally, usually in reaction to developments in the financial marketplace or in response to measurement problems.

The SCF is designed primarily to collect information on the assets and liabilities of U.S. households, their use of financial services, their employment history and pension rights, as well as their demographic characteristics, attitudes and other characteristics.<sup>2</sup> The survey is widely used to study a range of issues for which wealth and financial data are important. In some cases, such research focuses on the behaviour or experience of individuals, but in other cases the focus is more on overall market outcomes. Because of the range of purposes for which the SCF data are used, it is particularly important that the survey adequately represent the full distribution of wealth in the U.S. Because the wealthiest one percent of households is estimated to hold about a third of all household net worth, it is critical that the SCF pay particular attention to that rarefied group.<sup>3</sup> At the same time, the survey is expected to provide adequate representation of much less wealthy households as well.

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<sup>2</sup> For a review of some highlights of the 2004 SCF and references to technical documentation, see Bucks, Kennickell and Moore (2006).

<sup>3</sup> See Kennickell (2006) for an extended discussion of the wealth distribution in the U.S.

a dual-frame sample

because the wealthiest one percent of households is estimated to hold about a third of all household net worth, it is critical that the scf pay particular attention to that rarefied group

the area-probability (ap) sample is selected from a geographically based national frame..about two thirds of the ultimately completed cases derive from this sample

the sample specifically excludes people who are listed as being members of the forbes list of the 400 wealthiest people in the u.s.

non-response, which is differentially higher among the wealthy

about 98 percent of scf cases with at least us\$ 5 million of net worth in 2004 derived from the list sample; more than 85 percent of cases with at least us\$ 1 million of net worth and about 75 percent of the cases with at least us\$ 500,000 dollars came from this sample

response rates decline with capital income and rise with age and with amounts of charitable contributions made

the scf devotes substantial time and money to dealing with cooperation problems among the wealthy

despite the large difference in the levels of wealth at the top of the wealth distribution under the two samples, the shares of the wealthiest one percent are very similar - about one-third of the total. but the standard errors are quite different - 5.1 under the ap sample and 1.2 under the combined samples



## NHANES' MEC Collects Health Data

April 17, 2013 by NCHS  
Faye McDonald Smith

The Mobile Exam Center (MEC) is an important part of the [National Health and Nutrition Examination Survey \(NHANES\)](#), which, since 1999, is conducted annually to assess the health and nutritional status of adults and children in the United States. NHANES conducts interviews at the home and exams at the MEC. These data contribute to up-to-date statistics about the health status of the US population.

NHANES was created from The National Health Survey Act of 1956, which authorized a survey to provide current statistical data on the amount, distribution, and effects of illness and disability in the US. A part of CDC's National Center for Health Statistics, the NHANES survey is unique in that it combines interviews and physical examinations. Over the years, NHANES has surveyed more than 140,000 people. Data conducted from the survey have led to important improvements in the health and diet of people in the US.



## NHANES' Mobile Exam Center, aka The MEC

Persons selected to participate in the NHANES survey are asked to come to a Mobile Exam Center (MEC) for a variety of physical tests and measurements. The MEC is configured from four connecting tractor trailers. A fifth unattached trailer was included in 2012 to administer exams exclusively for children, 3-15, for the NHANES [National Youth Fitness Survey](#). The MEC is parked in a selected county for about six weeks, and is ideally in a convenient area that people know. NHANES Planning Branch Chief Vicki L. Burt, ScM, RN, says that NHANES often asks the local health department for suggested locations.



# The MEC: Multiple Components and Custom-Made Pajamas

On a typical day, about 20 people come to the MEC for a reserved appointment. The NHANES exam consists of multiple tests and components, which for adults generally take about four hours. Participants change into specially designed socks and pajamas made of paper, and put on a bracelet that has a barcode which is their unique identifier.

Generally, the lab tests are a first priority, along with obtaining height, weight and other body measurements, because they are used for many analyses. However, there is no particular order in which the various components of the exam are administered. The staff makes a major effort to keep the wait time to a minimum. “We want every room to be used as much as possible and every staff person to be used as much as possible,” says Burt. “If you’re in a room getting your blood drawn, rather than have you come back to the waiting room afterwards, the coordinator might send you directly for a dental exam.”

However, certain components cannot be done until something else is completed. For instance, a female participant may not have a particular scan unless she has tested negatively for pregnancy.

Each two-year cycle of NHANES there are 12 to 14 different examination components. A few of the recent components are further described below.



Vicki L. Burt, NHANES Planning Branch chief, giving a tour of the laboratory on the MEC.

Photo by Faye McDonald Smith

## Assessing Muscle Strength and Physical Activity

One exam room tests for upper body muscle strength, and includes a component that involves follow-up by participants. Persons aged 3 and older receive a waterproof physical activity monitor that they are asked to wear on their arm 24 hours a day for a week. They receive a letter that explains what it is, in case they need documentation for school or airport security. The monitor measures the amount and intensity of movement, as well as sleep.

Participants who mail the monitor back in a pre-addressed envelope receive a check for \$40, an attractive incentive that encourages about a 90 percent return. Once the data are removed, the monitors can be re-used several more times. The National Cancer Institute coordinates funding for the activity monitor and the grip strength components.

## How's Your Breathing?

The respiratory health exam consists of two breathing tests. One measures the amount of exhaled nitric oxide (a high level indicates inflammation in the lungs, such as asthma or other airway diseases). The other test, spirometry, determines any obstruction in the lungs by providing a baseline assessment of lung volume and rate of air flow. If people have chest obstruction, the rate of air flow is significantly slower than normal.

The National Heart, Lung, and Blood Institute (NHLBI) sponsored both breathing components of the respiratory exam. CDC's National Institute for Occupational Safety and Health (NIOSH) provided technical training and quality control, and provided

**Table 1. Itemized List of Each PRICSSA Item, a Detailed Description of Each Item, and Example Text of Each Item That Could Be Used in a Manuscript**

PRICSSA item	Description	Example text
1.1 Data collection dates	Describe the survey’s data collection dates (e.g., range) to provide historical context that could affect survey responses and nonresponse.	“The survey was administered February 27, 2020–June 15, 2020” (Seidenberg et al. 2022).
1.2 Data collection mode(s)	Describe the survey’s data collection mode(s). Data collection mode can affect survey responses (e.g., to sensitive questions), including nonresponse, and a survey’s data collection mode may change over time (e.g., during the COVID-19 pandemic).	“Participants completed a self-administered mailed questionnaire in English or Spanish” (Wheldon et al. 2019).
1.3 Target population	State the target population the survey was designed to represent and describe all weighted estimates with respect to this target population.	“The target population for the NHIS is the civilian non-institutionalized population residing within the 50 states and the District of Columbia at the time of the interview” (Centers for Disease Control and Prevention 2022).
1.4 Sample design	Describe the survey’s sample design, including information about stratification, cluster sampling, and unequal probabilities of selection.	“NHANES uses a complex, stratified, multistage probability cluster sampling design to select participants and collect data in 3-year cycles” (Shokeen and Sokal-Gutierrez 2022).
1.5 Survey response rate(s)	State the survey’s response rate and how it was calculated.	“Response rates were calculated using the RR4 formula of the American Association of Public Opinion Research. The weighted response rate for HINTS 5 Cycle 4 (2020) was 36.7% overall, with variation by sampling strata (27.3% for the high minority stratum and 40.3% for the low minority stratum)” (Blake et al. 2022).

*Continued*

**Table 1.** *Continued*

PRICSSA item	Description	Example text
2.1 Missingness rates	Report rates of missingness for variables of interest and models, and describe any methods (if any) for dealing with missing data (e.g., multiple imputation).	“An additional 3,046 observations (9.4%) were missing covariate data. Given systematic differences between observations with and without missing data (that is, participants with missing tobacco-use data were more likely to be older, male, nonwhite, unemployed, low-income, less educated, not have private-payer health insurance, been diagnosed with diabetes, and not visited the dentist in the past 12 months), we conducted multiple imputation analysis (15 imputations) using STATA’s multiple imputation suite of commands” (Vora and Chaffee 2019).
2.2 Observation deletion	State whether any observations were deleted from the dataset. If observations were deleted, provide a justification. Note: It is best practice to avoid deleting cases and use available subpopulation analysis commands no matter what variance estimation method is used.	No observations were deleted. Observations from all participants <21 years of age were deleted because they were not eligible to be included in the analysis. Because jackknife replicate weights were applied, deleting these observations had no effect on variance estimation.
2.3 Sample sizes	Include unweighted sample sizes for all weighted estimates.	Unweighted sample sizes for all weighted estimates are also reported in Table 1.
2.4 Confidence intervals/ standard errors	Include confidence intervals or standard errors when reporting all estimates to inform the reliability/precision of each estimate.	“Table 1 includes weighted point estimates and 95% CIs for support for each policy overall and by socio-demographic characteristics” (Seidenberg et al. 2022).
2.5 Weighting	State which analyses were weighted and specify which weight variables were used in analysis.	All analyses were weighted with sample weights (person_finwt0).
2.6 Variance estimation	Describe the variance estimation method used in the analysis and specify which design variables (e.g., PSU/stratum, replicate weights) were used.	Replicate Weights Example: 50 jackknife replicate weights (person_finwt1-person_finwt50) were used for variance estimation. TSL Example: PSU (ppsu) and Stratum (pstrata) variables were applied, and Taylor Series Linearization was used to produce design-adjusted standard errors.



2.7 Subpopulation analysis	Describe the procedures used for conducting subpopulation analyses (e.g., Stata's "subpop" command, SAS's "domain" command).	"To stratify by sex in the analysis, we used the subpop() option in the svy commands that enables appropriate analysis of subpopulations in complex samples" (McCabe et al. 2022).
2.8 Suppression rules	State whether or not a suppression rule was followed (e.g., minimum sample size or relative standard error).	In accordance with survey's recommendations, we suppressed estimates for which the unweighted sample size was less than 30 or the estimate's relative standard error exceeded 30%.
2.9 Software and code	Report which statistical software was used, comprehensively describe data management and analysis in the manuscript, and provide all statistical software code.	All design-based analyses were performed using Stata's svy: commands (in StataSE, Version 17). These included svy: tab for cross-tabulation and svy: logit for estimation of logistic regression models. Code enabling replication of the analyses can be found in the following online repository. . .
2.10 Singleton problem (as needed)	Taylor Series Linearization requires at least two PSUs per stratum for variance estimation. Sometimes an analysis is being performed and there is only a single PSU in a stratum. There are several possible fixes to this problem, which should be detailed if the singleton problem is encountered.	Stata's "singleunit(centered)" option was used, which specifies that strata with a single PSU be centered at the grand mean instead of the stratum mean.
2.11 Public/restricted data (as needed)	If applicable, state whether the public use or restricted version of the dataset was analyzed.	"The analyses were conducted using the Restricted Use Data File (RUF)" (Elton-Marshall et al. 2020).
2.12 Embedded experiments (as needed)	If applicable, provide information about split sample embedded experiments (e.g., mode of data collection or varying participant incentives) and detail whether experimental factors were accounted for in the analyses.	Because half of the sample completed the survey online and half completed via telephone, survey mode was controlled for in all analyses.

**Table 2. Example PRICSSA Document Created by Survey Data Providers**

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Name and wave of survey:	Health Survey Wave 3
Data collection mode:	in home, computer-assisted personal interviewing (CAPI)
Dates of data collection:	May 1, 2019–December 22, 2019
Target population:	civilian noninstitutionalized adults (18 years of age or older) living in 50 US states and Washington, DC
Populations excluded:	active-duty military, persons in supervised care or custody in institutional settings
Design:	multistage, stratified cluster sample
Variance estimation:	Taylor Series Linearization
Weight and design variables	
Weight:	finalweight
PSU:	psu
Stratum:	stratum
Unweighted total sample size:	30,000
Weighted total sample size:	270,000,000
Response rate:	65 percent (AAPOR RR4)
Location of example code:	see “Health Survey Analytic Documentation”

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**2. PRICSSA ITEMS**

*1 PRICSSA Survey Characteristics*

*1.1 Data collection dates.*

Authors should describe the survey’s data collection dates (e.g., range). Detailing the data collection dates helps inform the historical context (e.g., COVID-19 pandemic) surrounding data collection, which could have impacted survey responses and survey nonresponse. In addition, survey year (e.g., 2019 survey) does not always correspond to dates of data collection (e.g., November–December 2018).

*1.2 Data collection mode(s).*

The survey’s data collection mode(s) should be clearly detailed, as data collection mode can affect the accuracy of survey responses (e.g., underreporting of risky behaviors), including nonresponse. Moreover, some surveys have changed their data collection modes over time which has implications for trend analyses (Olson et al. 2021). For instance, many in-person surveys switched to telephone surveys due to the COVID-19 pandemic.

*1.3 Target population.*

Authors should clearly state the target population the survey was designed to represent (e.g., non-institutionalized adults, 18 years of age or older) and describe all weighted estimates with respect to this target population. Previous reviews have identified numerous papers failing to describe weighted results

# Federal Reserve Board begins 2025 Survey of Consumer Finances

February 28, 2025

## Federal Reserve Board begins 2025 Survey of Consumer Finances

For release at 11:00 a.m. EST

The Federal Reserve Board in March will begin its regular study of household finances, the Survey of Consumer Finances, which provides the public and policymakers with detailed and important insights into the economic condition of American families.

"This survey is an important source of information on the financial well-being of American families," Federal Reserve Board Chair Jerome H. Powell said in a letter to prospective survey participants. "Our most recent survey, which took place in 2022, has been important to understanding the different ways that American families experienced the unusual economic conditions surrounding the COVID-19 pandemic."

The data collected will provide a representative picture of what Americans own—from houses and cars to stocks and bonds—how and how much they borrow, and how they bank, as well as their feelings about their economic situation and that of the United States more broadly. Past study results have contributed to policy discussions regarding the evolution of housing as a key component of wealth, the recovery of households from the Great Recession, changes in the kinds and amount of credit used by families, and a broad range of other issues.

The current version of the survey has been undertaken every three years since 1983. It is being conducted through December of this year and for the Board by NORC, a social science research organization at the University of Chicago.

Participants in the study are chosen at random from 119 geographic areas, including metropolitan areas and rural counties across the United States, using a scientific sampling procedure. A representative of NORC contacts each potential participant personally to explain the study and request time for an interview.

Individual survey responses are kept strictly confidential. NORC uses names and addresses only for the administration of the survey and must destroy that identifying information at the close of the study. NORC is forbidden from giving the names and addresses of participants to anyone at the Federal Reserve or elsewhere, and that information is permanently destroyed after the survey is completed.

Summary results for the 2025 study will be published in late 2026 after all data from the survey have been assessed and analyzed. The [letter](#) from Chair Powell will be mailed in mid-March to approximately 13,000 households urging their participation in the study.

For media inquiries, please e-mail [media@frb.gov](mailto:media@frb.gov) or call 202-452-2955.

Last Update: February 28, 2025



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON, D. C. 20551

JEROME H. POWELL  
CHAIR

March 1, 2025

Dear Fellow American:

I am writing to ask for your participation in a survey about consumer finances. This survey is conducted every three years and is an important source of information on the financial well-being of American families. Our previous surveys, which date back to 1962, have informed the policy decisions of the Federal Reserve and other parts of government and have also supported a wide variety of research, public discussion, and education. Our most recent survey, which took place in 2022, has been important to understanding the different ways that American families experienced the unusual economic conditions surrounding the COVID-19 pandemic.

You have been randomly selected for this survey. The process is based on a scientific sampling methodology that allows a relatively small number of families to represent all types of families in the nation. While this design minimizes the number of people we need to interview, it also increases the importance of obtaining accurate information from as many of the randomly selected people as possible. Your answers are critical to making our survey data representative.

Within the next few months, a specially trained interviewer from NORC at the University of Chicago, a social science research organization acting on our behalf, will contact you to request an appointment for an interview. Participation in the survey is voluntary, and I encourage you to take part. If you wish to schedule an appointment to speak with an interviewer, please call 1-800-609-2911.

I assure you that we give the highest priority to guarding the privacy of all survey participants and the confidentiality of their answers. Your name will never be associated with the answers you provide. In fact, neither I nor anyone else at the Federal Reserve is allowed to know your name or address. That information is available only to employees of NORC who are directly involved in conducting the survey and who have signed a legally binding statement of confidentiality. At the conclusion of the project, we require that NORC permanently destroy all name and address files from the survey. The answers provided by participants will be used only for statistical purposes. Over the years, this process has successfully protected participants' privacy and data.

The interviewer who contacts you can tell you more about the ways in which participants' answers will be used and our stringent methods for protecting your privacy. In addition, you can review some key results from the 2022 survey that were published in an official report available on the Federal Reserve Board's website at <https://www.federalreserve.gov/publications/files/scf23.pdf>. A copy of this letter and links to additional information are available at [www.federalreserve.gov/scf](https://www.federalreserve.gov/scf).

Thank you in advance for your assistance with our efforts.

Sincerely,

A handwritten signature in black ink, reading "Jerome H. Powell", is positioned below the word "Sincerely,".