

## Ideation Phase

### Define the Problem Statements

Date	29 April 2023
Team ID	NM2023TMID07724
Project Name	The Path to Prosperity: A Comprehensive Analysis of Financial Independence based on Data taken from Reddit
Maximum Marks	2 Marks

### Format

A data frame with 1998 rows and 65 variables.

num\_incomes

How many individuals contribute to your household income?

pan\_inc\_chg

As a result of the pandemic, did your earned income increase, decrease, or remain the same?

pan\_inc\_chg\_pct

By how much did your earned income change?

pan\_exp\_chg

As a result of the pandemic, did your expenses increase, decrease, or remain the same?

pan\_exp\_chg\_pct

By how much did your expenses change?

pan\_fi\_chg

As a result of the pandemic, did your FI (financially independent) number...

pan\_ret\_date\_chg

As a result of the pandemic, did your planned RE (retirement) date...

pan\_financial\_impact

Overall, how would you characterize the pandemic's impact on your finances?

political

With which political party do you most closely identify? You do not need to be registered with a party to select it, answer based on your personal views.

race\_eth

What is your race/ethnicity? Select all that apply.

gender

What is your gender?

age

What is your age?

edu

What is the highest level of education you have completed?

rel\_status

What is your relationship status?

children

Do you have children?

country

What country are you in?

fin\_indy

Are you financially independent? Meaning you do not need to work for money, regardless of whether you work for money.

fin\_indy\_num

At what amount invested will you consider yourself  
Financially Independent? (What is your FI number?)

fin\_indy\_pct

What percent FI are you? (What percent of your FI number  
do you currently have?)

retire\_invst\_num

At what amount invested do you intend to retire? (What is  
your RE number)

tgt\_sf\_wthdrw\_rt

What is your target safe withdrawal rate? (If your answer is  
3.5%, enter it as 3.5)

max\_retire\_sup

How much annual income do you expect to have from the  
sources you selected in question T5 at the point where you  
are utilizing all of them (or a majority if you do not intend to  
use all at the same time)? Enter your answer as a dollar  
amount.

retire\_exp

How much money (from your savings and other sources) do you intend to spend each year once you are retired? Enter your answer as a dollar amount.

whn\_fin\_indy\_num

At what amount invested did you consider yourself Financially Independent? (AKA what was your "FI number")

fin\_indy\_lvl

Which of the following would you have considered yourself at the time you reached Financial Independence:

retire\_age

At what age do you intend to retire?

stp\_whn\_fin\_indy

Do you intend to stop working for money when you reach financial independence?

industry

Which of the following best describes the industry in which you currently or most recently work(ed)?

employer

Which of the following best describes your current or most recent employer?

role

Which of the following best describes your current or most recent job role?

ft\_status

What is your current employment status? - Full Time

pt\_status

What is your current employment status? - Part Time, Regular

gig\_status

What is your current employment status? -Side Gig, Intermittent

ne\_status

What is your current employment status? -Not Employed

edu\_status

What is your current educational status?

housing

What is your current housing situation?

home\_value

Primary residence value.

brokerage\_accts\_tax

Brokerage accounts (Taxable).

retirement\_accts\_tax

Retirement accounts (Tax Advantaged).

cash

Cash / cash equivalents (Savings, Checking, C.D.s, Money Market).

invst\_accts

Dedicated Savings/Investment Accounts (Healthcare, Education).

spec\_crypto

Speculation (Crypto, P2P Lending, Gold, etc.).

invst\_prop\_bus\_own

investment properties / owned business(es).

other\_val

Other assets.

student\_loans

Outstanding student loans.

mortgage

Outstanding mortgage / HELOC.

auto\_loan

Outstanding auto loans.

credit\_personal\_loan

Outstanding credit cards / personal loans.



medical\_debt

Outstanding medical debt.

invst\_prop\_bus\_own\_debt

Debt from investment properties / owned business.

other\_debt

Debt from other sources.

2020\_gross\_inc

What was your 2020 gross (pre-tax, pre-deductions) annual household income?

2020\_housing\_exp

Housing expenses(rent, mortgage, insurance, taxes, upkeep).

2020\_utilities\_exp

Utilities expenses(phone, internet, gas, electric, water, sewer).

2020\_transp\_exp

Transportation expenses(car payment, bus / subway tickets, gas, insurance, maintenance).

2020\_necessities\_exp

Necessities expenses(Groceries, Clothing, Personal Care, Household Supplies).

2020\_lux\_exp

Luxury expenses (Restaurants/Dining, Entertainment, Hobbies, Travel, Pets, Gifts).

2020\_child\_exp

Children expenses(child care, soccer team, etc.).

2020\_debt\_repay

Debt repayment (excluding mortgage/auto).

2020\_invst\_save

Investments / savings.

2020\_charity

Charity / Tithing.

2020\_healthcare\_exp

Healthcare expenses(direct costs, co-pays, insurance you pay).

2020\_taxes

Taxes (the sum of all taxes paid, including amounts deducted from paychecks).

2020\_edu\_exp

Education expenses.

2020\_other\_exp

Other expenses.

Source

Reddit Official 2020 FI Survey Results,  
[https://www.reddit.com/r/financialindependence/comments/m1q8ia/official\\_2020\\_fi\\_survey\\_results](https://www.reddit.com/r/financialindependence/comments/m1q8ia/official_2020_fi_survey_results).