AGE

There are six age categories, where 1 represents age less than 35 and 6 represents age more than 75.

EDUC

There are four education categories, where 1 represents no high school and 4 represents college degree.

MARRIED

There are two categories to represent marital status, where 1 represents married and 2 represents unmarried.

KIDS

Number of children.

LIFECYCL

This is a lifecycle variable, used to approximate a person’s ability to take on risk. There are six categories in increasing level of ability to take risk. A value of 1 represents “age under 55, not married, and no kids,” and a value of 6 represents “age over 55 and not working.”

OCCU

This represents occupation category. A value of 1 represents managerial status and 4 represents unemployed.

RISK

This represents the willingness to take risk on a scale of 1 to 4, where 1 represents the highest level of willingness to take risk.

HHOUSES

This is a flag indicating whether the individual is a homeowner. A value of 1 (0) implies the individual does (does not) own a home.

WSAVED

This represents the individual’s spending versus income, split into three categories. For example, 1 represents spending exceeded income.

SPENDMOR

This represents higher spending preference if assets appreciated on a scale of 1 to 5.

NWCAT

This represents net worth category. There are five categories, where 1 represents net worth less than the 25th percentile and 5 represents net worth more than the 90th percentile.

INCCL

This represents income category. There are five categories, where 1 represents income less than $10,000 and 5 represents income more than $100,000.