

Supporting Statement B
2013 Survey of Consumer Finances
(FR 3059; OMB No. 7100-0287)

Overview of Statistical Methods

Statistical Methods

For the pretest, the contractor would interview no more than 150 households based on samples they would select. After the pretest, the contractor would forward the data collected to the Federal Reserve and would conduct a formal debriefing of interviewers and others involved in the administration of the surveys. In response to issues that emerge, the contractor would revise procedures for the main survey in consultation with Federal Reserve.

For the main survey, the contractor and the Federal Reserve would draw samples for the survey designed to obtain at most 7,000 completed interviews. The sample selected by the contractor would be an area-probability design, a type of geographically structured random sample that provides good national coverage of widely-distributed behavior. The sample selected by the Federal Reserve would be drawn from statistical records derived from individual tax returns; this sample would be designed to oversample wealthy families. Both samples would be selected in a way that is consistent with procedures used in earlier SCFs. Interviewing for the survey is scheduled to take place between April 2013 and March 2014, with interviews averaging approximately 75 minutes.

The survey questionnaire is designed to collect information consistent with that collected in the earlier SCFs. This instrument would provide a comprehensive view of the finances of U.S. households. The instrument also contains a special protocol developed to ensure the quality of the information collected.¹

The contractor would select, train, and supervise interviewers during the execution of the survey in areas selected throughout the continental United States. Over the course of the field-period, the contractor would regularly transmit the information collected by interviewers to the Federal Reserve. At the end of the field-period, the contractor would provide the Federal Reserve with the final data along with coded equivalents of verbatim respondent answers.

Financial information is often viewed by survey respondents as quite sensitive. Moreover, some respondents, particularly very wealthy ones, are often very hard to contact even to request an interview. Consequently, nonresponse to the survey, both nonresponse to individual questions and nonresponse to the entire survey, is an important factor. In accordance with the Office of Management and Budget (OMB) guidelines for collection of survey data, the SCF has a long history of research into the causes and possible biases induced by nonresponse. Technical adjustments accounting for nonresponse have been developed for the analysis of the data and these adjustments are routinely made available to all users of the data.

The SCF data are collected solely for statistical purposes under a pledge of confidentiality. That is, no use is made of the data that would directly affect any survey

¹ The protocol is an elaborate set of computer-driven edit checks that take place during each interview.

participant outside the administration of the survey. As required by the Confidential Information Protection Act (when agencies other than the major statistical agencies use a contractor for data collection), the survey information is processed within an officially designated statistical unit of the government, which includes the Microeconomic Surveys section of the Division of Research and Statistics.