SURVEY OF CONSUMER FINANCES

Federal Reserve Board
Mail Stop 153
Washington, DC 20551

SUMMARY LISTING OF QUESTIONS ASKED IN THE 2007 SCF

Topic [starting variable–ending variable (see codebook)*]

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* Variables are not necessarily consecutively numbered within sections.
Household Listing
Variables: X7504–X231

Confidentiality pledge

Institutions Card

Respondent’s date of birth/age
Respondent’s sex
Respondent’s marital status
  Live with partner?

Spouse/partner’s age
Spouse/partner’s sex
Partner’s marital status

For remaining household members:
  Relationship to Respondent
  Age
  Sex
  Usually lives there?
  Financially dependent

Confirm composition of the Primary Economic Unit (PEU)
Economic Expectations and Financial Institutions
Variables: X301–X6860

Expectations for the economy and interest rates

Shopping for credit/investment decisions and sources of information

Financial institutions (other than purely business accounts/up to 7)

   Name of institution (only for convenience during interview: we don’t need it)
   Type of institution (commercial bank, S&L, credit union, brokerage, etc.)
   Has offices in more than one state
   How use institution
   How far away is institution

ATM card

Debit card

Electronic deposit/Automatic payments

Smart card
Credit Attitudes and Credit Cards
Variables: X401–X7575

Feelings about credit and borrowing for different purposes

Applied for credit in past 5 years
   Turned down?
     Why?
   Type of credit
Didn’t apply because thought might be turned down?
   Why

Credit cards
   Types: Visa/MC/Discover/Optima, Store, Gas, Amex/Diners, Other
   Number of cards
   Amount of charges last month
   Balance after last payment
   Credit limit
   Interest rate
   Institution
   Usually pay off bill each month?

Revolving store accounts
   Number of accounts
   Outstanding balance
Principal Residence and Lines of Credit
Variables: X501–X1225

INTERVIEWER OBSERVATION:
Respondent lives on farm/ranch, in mobile home, or other type of home

Respondent lives on farm/ranch (incl. mobile home on farm/ranch)

Size of farm/ranch
Farm business?
Rent land out to others?
Part used for farming/ranching operation
Ownership arrangements
  Own all, own part, sharecropper, rent/lease, owned by a business, other
Rent respondent pays for use of the property
Value of property owned
Purchase/inherited property
When purchased/moved to property
Purchase price of property for owners

Respondent lives in mobile home

Ownership arrangements
  Own home and site, own home, own site, rent both, other
Value of property owned
Purchase/inherited property
When purchased/ moved in
Purchase price for owners
Rent paid

Other types of homes (houses, apartment buildings, etc.)

Ownership arrangements
  Own/buying, condo, coop, townhouse, lifetime tenancy, rent, other
Rent paid
Association fees for owners
INTERVIEWER OBSERVATION: Multiple HU structure
  Respondent owns whole building/own unit
Current value for owners
Purchase/inherited property
When purchased/moved in
Purchase price for owners

How long lived in area

How likely to move next year
For owners

Real estate taxes paid
Have mortgage/home equity loan (up to 3)
   FHA/VA
   PMI (private mortgage insurance)
   When took out mortgage
   Refinanced/rolled over/assumed mortgage
   How much borrowed
   Amount still owed
   Number of years agreed to for payment
   Amount of payments
   Includes taxes and insurance?
   Balloon payment
   Payments on schedule?
   Current interest rate
   Lending institution
   Why chose lender
   Variable interest rate mortgage
      Terms of variable rate (index, how often change, max rate)

Other loans for purchase of property
   Terms of loan (amount borrowed/owed, payments, institution, rate)

Lines of credit (up to 3)
   Home equity line (for owners)
   Borrowing now
      Purpose
      Amount borrowed/owed
      Payments
      Interest rate
   Credit limit
   Institution

Additions/improvements (for owners)
   Amount of improvements
   Loans for improvements and terms of loan (amount borrowed/owed, payments, institution, rate)

Rent out part of property to others (for owners)
# Real Estate and Loans to Others

Variables: X1401–X8424

**Ever sold real estate to others and gave note/mortgage to buyer?**
- Loan still outstanding? (up to 3)
  - Number of loans
  - Land contract/mortgage/other type of note
  - When loan made
  - Amount of loan
  - Amount still owed to respondent
  - Payments on loan
  - Respondent still owes money on property?
    - Amount respondent owes

**Own any investment real estate, second (or vacation) homes? (up to 3)**
(Excludes properties owned by a business)
- Number of properties
- Type of property
- Type of ownership (Respondent/family own, partnership, timeshare, etc.)
- Percent respondent owns
- Value of property
- Purchased/inherited
- Purchase price
- Outstanding loans/mortgages on property?
  - When took out mortgage
  - Refinanced/rolled over/assumed mortgage
  - How much borrowed
  - Amount still owed
  - Number of years agreed to for payment
  - Amount of payments
  - Includes taxes and insurance?
  - Balloon payment
  - Payments on schedule?
  - Current interest rate
  - Lending institution
  - Variable interest rate mortgage
  - Receive income from property?
    - Amount of income received
## Businesses
Variables: X3101–X7545

<table>
<thead>
<tr>
<th>Have any businesses?</th>
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<tbody>
<tr>
<td>Active management interests? (up to 3)</td>
<td></td>
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<tr>
<td>Number of businesses</td>
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<tr>
<td>Type of business</td>
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<tr>
<td>Bought/invested/started/inherited/other</td>
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<tr>
<td>Year acquired</td>
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<tr>
<td>Number of employees</td>
<td></td>
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<td>PEU members who work there</td>
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<tr>
<td>Form of organization: S-corporation, other corporation, partnership, sole proprietorship, etc.</td>
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<tr>
<td>Loans respondent has taken out/collateralized for the business</td>
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<tr>
<td>(Other) money business owes respondent</td>
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<tr>
<td>Money respondent owes the business</td>
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<tr>
<td>Percentage of business owned</td>
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<td>Net worth of business</td>
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<td>Tax basis (original investment)</td>
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<tr>
<td>Gross receipts</td>
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<tr>
<td>Net income</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Non-active management interests?</th>
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</thead>
<tbody>
<tr>
<td>Number of businesses</td>
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<tr>
<td>Types owned (limited partnerships, other partnerships, S-corporations, other types of corporations, sole proprietorships, other types)</td>
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<tr>
<td>For each type: value of respondent’s share</td>
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<tr>
<td>For each type: tax basis (original investment) for respondent’s share</td>
<td></td>
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<tr>
<td>For each type: respondent’s share of net income</td>
<td></td>
</tr>
</tbody>
</table>

Ever involved in active management of any of these businesses?
## Vehicles

Variables: X2501–X8439

Any vehicles provided by a business?
- How many?
- Any of them leased?

Respondent leasing any vehicles? (up to 2)
- How many?
- Year/make/model
- Lease payments
- Term of lease

Own any cars, trucks, vans, minivans, jeep-type (sport-utility) vehicles? (up to 4)
- Number of vehicles
- Type: car, van, minivan, truck, jeep, sport-utility vehicle, other
- Year/make/model
- Bought new or used
  - Year bought used car
- Any money still owed?
  - Terms of loan (amount borrowed/owed, payments, institution, rate)

Own any motorhomes, RVs, motorcycles, boats, airplanes, helicopters? (up to 2)
- Number of vehicles
- Type: motorhome, RV, motorcycle, boat, airplane, other
- Value of vehicle
- Any money still owed?
  - Terms of loan (amount borrowed/owed, payments, institution, rate)
**Education Loans**
Variables: X7801–X8442

Have any education loans? (up to 6)

Number of loans

Month and year loan taken out

Amount borrowed (not counting the finance charges)

Paying on loan now?

Not paying:
  Are the payments deferred?
    Deferred:
      When start paying?
      Interest accumulating that respondent will have to pay?
        Accumulating: interest rate
      Institution
      Exit the question sequence here
    Not deferred: When last made payments?

Paying on loan:
  When started paying?
  Regular installment loan or another type?
    Regular loan:
      Years agreed upon
        (No fixed term: skip to “Typical payment” for respondents with “Other type of loan”)
      Amount of payment
        (No regular payment: skip to “Typical payment” for respondents with “Other type of loan”)
      Loan payments on schedule?
        Ahead or behind: month and year expect to pay off loan?
  Other type of loan:
    Typical payment on loan
    Month and year expect loan to be repaid

Interest rate

Institution

Amount owed
**Other Loans**
Variables: X7182–X6774

Have any loans not reported earlier? (up to 6)

- Number of loans
- Purpose of loan
- When loan taken out?
- Amount borrowed (not including the finance charges)
- Regular installment loan or another type?

  **Regular loan:**
  - Years agreed upon
    - (No fixed term: skip to “Typical payment” for respondents with “Other type of loan”)
  - Amount of payment
    - (No regular payment: skip to “Typical payment” for respondents with “Other type of loan”)
  - Loan payments on schedule?
    - Ahead or behind:
      - Month and year expect to pay off loan?
      - How much still owed?

  **Other type of loan:**
  - Typical payment on loan
  - Month and year expect loan to be repaid
  - How much still owed?

- Interest rate
- Institution

Any “payday” loans
  - Reason chose this type of loan

Behind in any payments over the past year?
  - Ever behind for two months or more?

Ever filed for bankruptcy?
  - When?
Attitudes About Saving and Investing
Variables: X3006–X6443

Reasons for saving

Any foreseeable major expenses over the next 5-10 years?
  Education, home purchase, health care, other
  Saving for it now?

How long is respondent’s planning horizon for saving and spending

Feelings about investment return and risk

Usual saving habits

Adequacy of pension and Social Security income for retirement

Over the past year, spending more, less, or about the same as income?
  More or about the same: includes spending on home, car, investments?
    Yes: putting that aside, spending more, less, or about same as income?
    More than income: how made up difference (borrowed, spent savings, other)

Amount spent on food: at home, carry-out/delivery, restaurants

Amount need to have in savings for emergencies

How lucky respondent feels has been in financial affairs

When things respondent owns increase in value, how likely to spend more

In an emergency, could borrow $3000 or more from friends or relatives
Financial Assets
Variables: X3501–X7647

Have any checking accounts? (up to 6)
   If no: why not/ever had one
   If yes:
      Number of accounts
      Institution
      Amount in account
      Money market type account?
      Form of ownership (joint account, respondent’s/spouse’s/partner’s account, other)
      Why chose institution
      How long banked there

Have any IRA/Keogh accounts?
   Who has accounts (respondent, spouse/partner/other family member)
   For each person ask:
      How many accounts
      Types of accounts: Roth IRA, Roll-over IRA, Regular IRA, Keogh, etc.
         Amount in each type
      How invested (bank accounts, stock, bonds, etc.)
         What percent in stocks
      Made withdrawals last year?
         How much?
      Institution

Have any certificates of deposit?
   How many CDs?
   Value
   Institution
   Form of ownership (joint account, respondent’s/spouse’s/partner’s account, other)

Have any savings or money market accounts? (up to 5)
   How many accounts?
   Type: Regular savings, state-sponsored education savings, money market account, etc.
   Institution
   Amount in account
   Form of ownership (joint account, respondent’s/spouse’s/partner’s account, other)
   If money market or other: Does the account have check-writing privileges?
Financial Assets, Continued

Have any mutual funds or hedge fund?
   Types: stocks, tax-free bonds, government and government-backed bonds, other bonds, combination funds, other types + hedge funds
   For each type: total market value
   Number of different funds
   Institution that manages funds
   Gains and losses on mutual funds

Have any savings bonds?
   Total face value

Have any bonds?
   Types: Mortgage-backed bonds (Ginny Mae, Fannie Mae, Freddie Mac), U.S. government bonds or bills, state or municipal bonds, foreign bonds, corporate bonds, other
   For each type:
      Face value
      Market value
   Number of bonds

Any publicly traded stock?
   Number of companies
   Total market value
   Any stock in company where work/worked?
      If yes: included before/market value
   Any stock in company headquartered overseas?
      If yes: included before/market value
   Gains and losses on stocks

Have a brokerage account?
   Institution
   How often traded last year?
   Have call account?
      Amount in account
   Have loan on margin account?
      Amount owed

Have any annuities?
   Purchased annuities with proceeds of a pension settlement from a past job?
   Have annuities with an equity interest?
      Amount of equity
      Amount received last year
   Have annuities without an equity interest?
      Amount received in past year
   Institution
   How invested
Financial Assets, Continued

Have any trusts or managed investment accounts?
   Trusts, managed investment account, or both?
   Includes assets recorded earlier?
      Which ones
      Other such assets, but not reported earlier?
         Have an equity interest?
            Amount of equity
            Amount received last year
         Have accounts with no equity interest?
            Amount received last year
      Institution
      How invested

Have life insurance?
   Any term insurance?
      Total face value of policies
   Any whole life/cash value insurance
      Total face value of policies
      Total cash value of policies
      Currently borrowing against policies?
         Tell about these earlier?
            If no: amount, payments, interest rate
      Total premiums

Loans to people outside the PEU?
   How much owed to R?

Any other important assets? (up to 3)
   Types of assets
   Value of assets

Owe any other money not already mentioned?
   How much owe?

Any accounts in foreign currency?

If R added any institutions since “Economic Expectations and Financial Institutions” section
   Type of institution (commercial bank, S&L, credit union, brokerage, etc.)
   Has offices in more than one state
   How use institution
   How far away is institution
Work and Pensions
Variables: X7196–X7360

INTERVIEWER CHECKPOINT: WHO IS PROVIDING INFORMATION (RESPONDENT/SPOUSE/PARTNER)?

Working now? (ask for respondent and spouse/partner)
   No:
      Any work for pay?
      Unemployed and looking for work last year?
      Skip to “Employment History, Not Working Now”
   Yes:
      Unemployed and looking for work last year?
      Work for self/someone else/other?
         Self-employed: Work connected with a personal business not reported earlier?
            Yes: value of business, share, tax basis,
      Industry and occupation
      Normal hours/weeks worked
      Pay (wages and other compensation)
      Offered stock options?
      Number of workers in business
      Years in job
      Years expect to continue in job
      Covered by union/professional association contract?
      Have disability insurance?
      Included in any pensions?
         No: Employer offers plans?/Eligible to be included?/Types offered
         Yes:
            How many different plans? (up to 3)
            Currently receiving any retirement payments?
            Plans not receiving benefits from?
### Respondent employer-provided pension

General type of plan: regular payment in retirement, account, combination, something else  
- More specific type  
How long in the plan  
When expect to receive benefits from plan  
Choice about how to receive benefits?  
  - Lump sum, regular payments, payment R decides, something else  
What type of benefit expect to receive  
How much expect to receive  
What type of benefit would get if left job now  
  - Amount of benefit  
Allowed to borrow against the plan?  
  - Currently have loan?  
    - Current loan balance  
    - Amount of payments on the loan  
    - Purpose of loan  
Allowed to make withdrawals in an emergency?  
For account-type plans: Current balance in account  
  - Net of any loan reported?  
Have choices about how funds are invested?  
How funds invested  
  - What percent in stocks?  
  - Stock in company where work?  
Make contributions to plan?  
  - Amount of contribution  
Employer makes contributions?  
  - Amount of contribution

Doing any other work for pay?  
  - What kind?  
Hours/weeks work on job  
  - How much earn?  

Respondent thinks all current work together is full-time/part-time?  

Skip to work history questions in boxes below:
### Employment History, Working Full-Time Now

Total years worked full-time since age 18  
Number of employers for jobs lasting one year or more  
Ever had job different from current job that lasted three years or more?  
  - Worked for self/someone else/other?  
  - Industry/occupation  
  - Year started/stopped work on job  
  - How much earned when left job?  
Since age 18, ever worked only part-time?  
  - How many years?  
When expect to stop full-time work?  
Expect to work part-time after that?  
When expect to stop working altogether?

### Employment History, Working Part-Time Now

Total years worked part-time for all or most of year since age 18  
Ever worked full-time since age 18?  
  - Years worked full-time  
    - Less than five years:  
      - When last worked full-time?  
      - How much earned when left job?  
    - Five years or more:  
      - Number of employers for jobs lasting one year or more  
      - Last job: worked for self/someone else/other?  
      - Last job: industry/occupation  
      - Last job: when started/stopped work on job?  
      - Last job: how much earned when left job?  
      - When last worked full-time?  
Expect to work full-time in the future?  
  - Yes: when expect to start/stop full-time work?  
When expect to stop working altogether?
Work and Pensions, Continued

Employment History, Not Working Now

Ever done any full-time work since age 18?
  Total years worked full-time for all or most of year since age 18
    Less than five years:
      When last worked full-time?
      How much earned with left job?
    Five years or more:
      Number of employers for jobs lasting one year or more
      Last job: worked for self/someone else/other?
      Last job: industry/occupation
      Last job: when started/stopped work on job?
      Last job: how much earned when left job?
      When last worked full-time?

Since 18, ever worked only part-time?
  Number of years worked part-time since age 18

Expect to work in the future?
  When expect to start working?
  Any of this work full-time?
    When start/stop full-time work?
  When expect to stop working altogether?

END OF CURRENT/PAST JOB QUESTIONS:
Repeat job questions for spouse/partner

Respondent or spouse/partner currently receives Social Security?
  Who receives income: respondent and/or spouse/partner?
  Retirement, survivors, or disability payments?
Work and Pensions, Continued

Respondent or spouse/partner currently receiving pension payments or making withdrawals from pension account? (up to 6 plans)
   How many different plans?
   Who receives benefit: respondent or spouse/partner
   Benefit from past job, military, etc.
   When started receiving?
   Is plan an account type where possible to receive lump-sum payment?
      Balance in account
      How invested
         What percent in stocks?
         Stock in company where worked?
      Amount taken in the past year
   Not an account type of plan
      How much receive?
      Increased in the past for cost of living?
      How much spouse (R) would get if R (spouse/partner) died

Respondent or spouse/partner ever received a cash settlement from a pension plan? (up to 6)
   Number of settlements
   Who received settlement, respondent or spouse/partner?
   Amount received
   When received settlement?

      How used money from settlement: rolled over, investment, durables, etc.

R or spouse expect any (other) pension benefits in the future? (up to 6)
   How many benefits expect?
   Who will receive benefit, respondent or spouse/partner?
   Have an option how to receive benefits?
   Type of pension plan: formula-type or account-type?
      Account-type:
         How expect to receive benefit: lump sum, etc.
         Amount in account now
         Expect to receive payments (other than lump sum)?
            How much expect to receive in benefits?
         When expect to receive benefit?
      Account-type:
         How much expect benefits to be?
         When expect to receive payments?

Any of these benefits part of IRA/Keogh reported earlier?
Income, Taxes, Income Expectations, and Support

Variables: X5701–X7652

Any wage and salary income in last calendar year?
   How much?

Any income or losses from a professional practice or business in last calendar year?
   How much?

Any tax-exempt income in last calendar year?
   How much?

Any interest income in last calendar year?
   How much?

Any dividend income in last calendar year?
   How much?

Any gains or losses on stocks, bonds, mutual funds, real estate in last calendar year?
   How much?

Any income from rent, trusts, royalties, or other investment or business in last calendar year?
   How much?

Any income from unemployment or worker’s compensation in last calendar year?
   How much?

Any income from child support or alimony in last calendar year?
   How much?

Any income from Social Security, pensions, annuities, or disability/retirement programs in last calendar year?
   How much?

Any income from TANF, food stamps, or other forms of welfare or assistance in last calendar year?
   How much?

Any other sources of income in last calendar year?
   What sources?
   How much?

Confirm total last calendar year income calculated by the computer
Income, Taxes, Income Expectations, and Support, Continued

Last calendar year income unusually high, unusually low, about normal?

- High/low:
  - Why is that?
  - About what would normal be?

Past five years: income up more/less/same as inflation

Next year: expect income up more/less/same as inflation

Good idea of income next year?

Usually have a good idea of income?

Pay any child support or alimony in last calendar year?

- How much?

Provide any (other) support in last calendar year?

- How much?
- To whom given?

Filed/expect to file tax return for last calendar year?

- Filed jointly/separately?
- Ask for joint return or respondent’s/spouse’s/partner’s as appropriate:
  - File schedules C, E, or F?
  - Itemized deductions?
  - Amount of adjusted gross income?
Inheritances and Charity
Variables: X5801–X5825

Ever received an inheritance or trust? (up to 3)
  How many received?
  Inheritance, trust, or what?
  Amount received
  Year received
  From whom received?

Expect to receive substantial inheritance in the future?
  About how much?

Contributed $500 or more to charity in last calendar year?
  How much?

Have a personal trust or foundation?
  Current value?

Volunteered one hour or more a week to charity?

How important to leave an inheritance?

Expect to leave an inheritance?
Demographics, Health, and Independent HH Members
Variables: X5901–X7398

Respondent’s years of education
   12 or less: high school degree/GED, on-the-job training?
   More than 12: college degree?
   Highest degree earned?

Respondent ever in military service?
Respondent’s race/ethnicity
Number of respondent’s/spouse’s/partner’s children living elsewhere
   Number 25 or older
   Number less than 18

Marital history for respondent:
   Start of current marriage
   Married before?
      Year previous marriage started/ended
      Age at first marriage

Respondent’s mother/father still living?
   Current age of mother/father
Respondent currently smokes?
How healthy is respondent?
How old respondent thinks will live to be?

Spouse’s/partner’s years of education
   12 or less: high school degree/GED, on-the-job training?
   More than 12: college degree?
   Highest degree earned?

Spouse’s/partner’s date of birth
Spouse/partner ever in military service?

Marital history for spouse/partner:
   Married before?
      Year previous marriage started/ended
      Age at first marriage

Spouse’s/partner’s mother/father still living?
   Current age of mother/father
Spouse/partner currently smokes?
How healthy is spouse/partner?
How old respondent thinks spouse/partner will live to be?
If there are independent household members, here CAPI will tell Respondent to include them for rest of the interview

Anyone have government health insurance (Medicare, Medicaid, CHAMPUS, VA, etc)?
  Type of insurance
  Everyone covered by this insurance?
    No: who is not covered?
Anyone covered by private health insurance?
  How coverage obtained/paid for?
  Everyone covered by private plan?
    No: who is not covered?
Everyone covered by some type of health plan?

**Finances of independent household members**

Independent HH members have any wage/salary income in last calendar year?
  How much?
  Included earlier/where?
Independent HH members have any other income in last calendar year?
  What kind?
  How much?
  Included earlier/where?
Independent HH members have any vehicles?
  How much worth?
  Included earlier/where?
Independent HH members have any bank accounts?
  How much in the accounts?
  Included earlier/where?
Independent HH members have any other assets?
  What kind?
  How much worth?
  Included earlier/where?
Independent HH members have any debts?
  How much?
  Included earlier/where?

No: most important reason not covered

Any problems or omitted asset or debts during interview?
Anything respondent wishes to say?

END OF INTERVIEW