

The Wealth of Wealthholders

September 2023

Appendix A. The VRI Sample Design

The administrative data and, more generally, the collaboration with Vanguard are critical in achieving the VRI objective of creating a large sample of older wealthholders. By construction, Vanguard clients have some wealth. Additionally, information in the Vanguard administrative data on customer type, account balances, age, geography, and use of the Internet are all essential for creating the sample. This information allows us to reach a large population of relevant households.

The population for the VRI is Vanguard Group account holders aged 55 and older who are web-survey eligible (must be registered for use of the Vanguard website, have a valid email address, and have logged on in the past six months). We stratified the sample based on the following characteristics from the administrative data: individual versus employer-sponsored accounts; age; and administratively-single status. We sampled evenly from five-year age intervals from 55 to 74 and from 75 and above. For those under 65, we divided the sample evenly between the two client types. After age 65, those in the employer-sponsored line tend to exit this group as they roll over their employer-sponsored accounts into IRA accounts (either at Vanguard or elsewhere). For this age group, we sample the types in the proportion they appear in the population.

A variety of research questions are more difficult to answer in the context of multi-person households. There are relatively few single households in the Vanguard population. Thus, we felt it useful to oversample singles to secure an adequate sample size of singles. The administrative data contain an imperfect indicator of single status. In particular, Vanguard constructs a

household indicator by using common address and joint registration. Being in a single-member household using this indicator is strongly, but not perfectly, correlated with the survey measure of single status. Using information on the relationship between the survey and administrative measures of single status in a pilot survey, we increased the sampling rate of administratively-single accounts in the production survey. See Ameriks et al. (2014).

These sampling criteria are all imposed *ex ante* based on the administrative data. To draw the sample that we invited to complete the survey, we randomly selected from the specified populations of account holders. We monitored our success at hitting the desired sample proportions, but made no adjustments after drawing the sample. We did not impose quotas of any kind on responses.