

The Wealth of Wealthholders

September 2023

Appendix B. Account Sequence Example

Section 3.1 of the main text explained the structure of the wealth section of the survey in detail. In this appendix, we show actual screenshots from the wealth section for a hypothetical respondent who has two IRAs, one 401(k) pension, one checking account and one mutual fund account.

The respondent starts the wealth section by entering all the types of accounts she has (Figure A-B1). She answers how many accounts she has for each type using a drop-down menu (Figure A-B2) and then gives each of the accounts a nickname (Figure A-B3). The survey shows the summary of responses so far (Figure A-B4) and asks whether all the information given is correct. If the respondent clicks no, then she can either add/delete the account type or add/delete accounts within each type.

After this first check point, the survey then loops over the accounts and asks the balance of each (Figure A-B5 is one example). After the loop, the survey displays a summary table of account balances as well as a total (Figure A-B6). In this example, the respondent did not provide a response to the balance question for the second IRA account (“Roth IRA”), so she sees “No response provided” for Reported Value under that account. Let us say that the respondent clicks “No” to “Is this correct?” under the summary table. Then the respondent is asked whether she wants to add/delete accounts or correct balances (Figure A-B7). In this example, the respondent chooses to correct balances, indicates that she wants to correct the balance for “Roth IRA” (Figure A-B8), and then corrects the balance for that account (Figure A-B9). During the corrections, the previously provided answers are shown above the question (in this case “Not

answered”). The respondent comes back to the summary screen again, indicates whether she referred to records to provide information on each account, and then confirms that all the responses are correct (Figure A-B10).

The survey then asks two follow-up questions for each account: stock share (Figure A-B11) and whether that account is held at Vanguard (Figure A-B12). Note that the survey does not ask these questions about the checking account that this respondent reported since it is a transactional account not offered at Vanguard. Based on these responses, the survey calculates the share of wealth held at Vanguard and the stock share of the total portfolio, and it shows these as charts along with the summary table of balances (Figure A-B13). The respondent can print this summary page as a record.

Figure A-B1. Types of Accounts

Which of the following types of investment, savings, and retirement accounts do you have? We are asking for a complete list of financial accounts that you own. Please answer for your own accounts only.

We have grouped the accounts listed below into categories to help make it easier for you to think about all of the various types that you may own. The purpose of this question is to obtain a comprehensive view of the various types of investment, savings and retirement accounts that households may own.

For each account that you own, please include it under only one type of account.

Tax-deferred retirement accounts

- ☒ IRA (including ROTH, traditional, an IRA rolled-over from an employer-sponsored plan)
- ☒ Employer-sponsored retirement plan account (401(k), 403(b), 457, etc.)
- ☐ Pension with an account balance which you can access as a lump sum
- ☐ Other type of tax-deferred retirement account (such as SEPs, Keoghs, etc.)

Savings/investment accounts that are not in a tax-deferred retirement plan or account

- ☒ Checking account
- ☐ Savings account
- ☐ Money market account
- ☒ Mutual fund account (other than money market mutual fund)
- ☐ Certificate of deposit (CD) portfolio (aggregate of all CD holdings)
- ☐ Brokerage account (including stocks, municipal, corporate, or other bonds, mutual funds, ETFs and other assets)
- ☐ Directly held securities or other financial assets (US Treasury Bonds or savings bonds at Treasury Direct, stocks, bonds or individual securities you own that are not at a brokerage, Dividend Reinvestment Programs.)

Insurance contracts/accounts with a cash value or balance

- ☐ Annuity accounts with a balance or cash value (*excluding immediate annuities reported in the previous section*)
- ☐ Life insurance with cash value (*excluding term life insurance*)

Educational Accounts

- ☐ Section 529 College Savings Plans or Coverdell Accounts

Other accounts

- ☐ Other accounts not specified above

Figure A-B2. Number of Accounts

You mentioned that your household has the following types of investment, savings, and retirement accounts. How many of each type does your household have?

For example, your household may have three checking accounts. In this case, you would enter '3' below for 'checking account'.

Or, for example, your household may have two IRAs (one owned by you, one owned by your spouse/partner) and one CD. In this case, you would enter a '2' below for 'IRA' and a '1' below for 'Certificate of Deposit (CD)'.

- Note, when you are counting, there is not a need to break out the subcomponents of an account. You can just count the overall account.

Please indicate the number after each.

		Number of accounts
Tax-deferred retirement accounts	IRA (including ROTH, traditional, rolled-over from an employer-sponsored plan)	<input type="text" value="2"/>
	Employer-sponsored retirement plan (401(k), 403(b), 457, etc.)	<input type="text" value="1"/>
Savings/investment accounts that are not in a tax-deferred retirement plan or account	Checking account	<input type="text" value="1"/>
	Mutual fund account (other than money market)	<input type="text" value="1"/>

Figure A-B3. Nickname Accounts

We will be asking you additional questions about each of the investment, savings, and retirement accounts you mentioned that your household has. To assist with this, it would be helpful if you give each account a "nickname." The nickname you assign could be any name, as long as it helps you keep track of which specific investment or savings account you are responding about in future questions.

Nicknames should be descriptive and are meant to help you remember the account types you have just selected - for example, if your household has two IRAs, one 401(k), and one checking account, you may elect to name your accounts as follows:

- *IRA 1:* My IRA
- *IRA 2:* Mary's IRA
- *Employer-sponsored retirement plan (401(k), 403(b), 457, etc.) 1:* Her 401(k)
- *Checking account 1:* Joint checking account at credit union

Please type in a nickname for each.

<i>IRA 1:</i>	Rollover IRA
<i>IRA 2:</i>	Roth IRA
<i>Employer-sponsored retirement plan (401(k), 403(b), 457, etc.) 1:</i>	Retirement
<i>Checking account 1:</i>	Chase
<i>Mutual fund account (other than money market) 1:</i>	Vanguard

Figure A-B4. Account Verification

Please scroll down to see a summary of your household's investment, savings, and retirement accounts. Please review this summary for accuracy - does this correctly reflect all of your household's investment, savings, and retirement accounts? What's most important is that nothing significant is forgotten or double-counted in the list.

If this information is not correct, you will be able to go back to the beginning of this section to update your information.

It is very important for the rest of the survey that your responses here be as complete and accurate as possible and we appreciate you taking the time to thoroughly review and update if necessary.

Please select one.

- ☐ Yes - this is accurate and I am ready to continue
- ☐ No – I need to go back to make an update

Summary of My Household's Investment, Savings and Retirement Accounts
Tax-deferred retirement accounts
IRA 1: Rollover IRA 2: Roth IRA
Employer-sponsored retirement plan (401(k), 403(b), 457, etc.) 1: Retirement
Pension with an account balance which you can access as a lump sum None
Other type of tax-deferred retirement account (such as SEPs, Keoghs, etc.) None
Savings/investment accounts not in a tax-deferred retirement plan or account
Checking account 1: Chase
Savings account None
Money market account None
Mutual fund account 1: Vanguard
Certificate of deposit (CD) None
Brokerage account None
Directly held securities or other financial assets None
Insurance- and Education-related accounts
Annuity Accounts with a Balance or Cash Value None
Life insurance with cash value None
Educational-Related accounts None
Other accounts None

Figure A-B5. Account Balance

IRA 1: Rollover IRA

Please enter your total balance in this account. You can reference any documents or records that may help you obtain this information. You may also give us your best estimate from memory. Please feel free to round, but try to be accurate at least to the nearest thousand dollars. For example, if the account balance was \$24,823, you may enter '25000' below. We appreciate any effort you give to specify an amount as precisely as possible. The information you provide will be kept completely confidential.

\$ 120,000

Figure A-B6. Balance Verification

Please refer to the below table and verify the balances you reported for each of your accounts, and indicate whether you referred to records or statements in supplying these figures.

	REPORTED VALUE	REFERRED TO RECORDS?	
		YES	NO
IRA 1: Rollover IRA	\$120,000	<input type="radio"/>	<input type="radio"/>
IRA 2: Roth IRA	No response provided		
Employer-sponsored retirement plan (401(k), 403(b), 457, etc.) 1: Retirement	\$400,000	<input type="radio"/>	<input type="radio"/>
Checking account 1: Chase	\$15,000	<input type="radio"/>	<input type="radio"/>
Mutual fund account (other than money market) 1: Vanguard	\$275,000	<input type="radio"/>	<input type="radio"/>
TOTAL	\$810,000		

Is this correct?

- ☐ Yes – this is accurate and I am ready to continue
☐ No – I need to go back to make an update

Figure A-B7. Indicate What Type of Correction(s)

Please tell us which of these activities you need to do...

- ☐ I need to ADD and/or DELETE an account
☒ I need to fix the dollar amount of what I have already provided.

Figure A-B8. Indicate What Needs to Be Corrected

Please tell us which Account(s) you need to correct.

	REPORTED VALUE	For Which Account(s) Do You Need To Correct the Reported Value?
IRA 1: Rollover IRA	\$120,000	<input type="checkbox"/>
IRA 2: Roth IRA	No response provided	<input checked="" type="checkbox"/>
Employer-sponsored retirement plan (401(k), 403(b), 457, etc.) 1: Retirement	\$400,000	<input type="checkbox"/>
Checking account 1: Chase	\$15,000	<input type="checkbox"/>
Mutual fund account (other than money market) 1: Vanguard	\$275,000	<input type="checkbox"/>

Figure A-B9. Correction of Previous Response(s)

Your Previous Response was... Not Answered

IRA 2: Roth IRA

Please enter your total balance in this account. You can reference any documents or records that may help you obtain this information. You may also give us your best estimate from memory. Please feel free to round, but try to be accurate at least to the nearest thousand dollars. For example, if the account balance was \$24,823, you may enter '25000' below. We appreciate any effort you give to specify an amount as precisely as possible. The information you provide will be kept completely confidential.

\$

Figure A-B10. Revised Balance Summary

Please refer to the below table and verify the balances you reported for each of your accounts, and indicate whether you referred to records or statements in supplying these figures.

	REPORTED VALUE	REFERRED TO RECORDS?	
		YES	NO
IRA 1: Rollover IRA	\$120,000	<input checked="" type="radio"/>	<input type="radio"/>
IRA 2: Roth IRA	\$150,000	<input checked="" type="radio"/>	<input type="radio"/>
Employer-sponsored retirement plan (401(k), 403(b), 457, etc.) 1: Retirement	\$400,000	<input checked="" type="radio"/>	<input type="radio"/>
Checking account 1: Chase	\$15,000	<input type="radio"/>	<input checked="" type="radio"/>
Mutual fund account (other than money market) 1: Vanguard	\$275,000	<input checked="" type="radio"/>	<input type="radio"/>
TOTAL	\$960,000		

Is this correct?

- ☒ Yes – this is accurate and I am ready to continue
☐ No – I need to go back to make an update

Figure A-B11. Account-by-account Stock Share

Thinking about all of the investment, savings, and retirement accounts that your household currently has, what percentage, if any, of each account is held in stocks or stock market investments? In other words, what percentage of the underlying assets or funds in each account is held in stock investments?

Please note: Checking accounts, Savings accounts, Money Market accounts, CDs and Life insurance are not displayed in the table below since they have no stock/stock market investment value. The amounts on the far right of the table will compute after you click out of the box where you enter the approximate percentage.

	APPROXIMATE PERCENTAGE HELD IN STOCKS/STOCK MARKET	IMPLIED VALUE OF STOCK INVESTMENTS IN THIS ACCOUNT
IRA 1: Rollover IRA	<input type="text" value="50"/> %	\$60,000
IRA 2: Roth IRA	<input type="text" value="100"/> %	\$150,000
Employer-sponsored retirement plan (401(k), 403(b), 457, etc.) 1: Retirement	<input type="text" value="25"/> %	\$100,000
Mutual fund account (other than money market) 1: Vanguard	<input type="text" value="100"/> %	\$275,000

Figure A-B12. Which Accounts at Vanguard

Which accounts are currently held at Vanguard?

Please select one for each row.

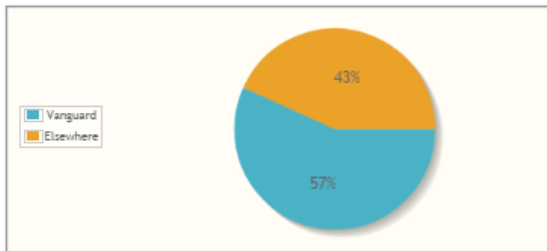
Accounts	Held at Vanguard	
	Yes	No
IRA 1: Rollover IRA	<input checked="" type="radio"/>	<input type="radio"/>
IRA 2: Roth IRA	<input checked="" type="radio"/>	<input type="radio"/>
Employer-sponsored retirement plan (401(k), 403(b), 457, etc.) 1: Retirement	<input type="radio"/>	<input checked="" type="radio"/>
Mutual fund account (other than money market) 1: Vanguard	<input checked="" type="radio"/>	<input type="radio"/>

Figure A-B13. Summary Table and Charts

Thank you very much for providing this detailed information about your financial assets. Before continuing with the final sections of the survey, we would like to present you with a summary of your assets. You may wish to print this for your own use:

FINANCIAL ASSETS	
Retirement	Total: \$670,000
IRA	\$270,000
Employer-sponsored retirement plans (401(k), 403(b), 457, etc.)	\$400,000
Pension with an account balance which you can access as a lump sum	--
Other (such as SEPs, Keoghs, etc.)	--
Non-retirement	Total: \$290,000
Checking	\$15,000
Savings account	--
Money market account	--
Mutual fund account	\$275,000
CDs	--
Brokerage account	--
Other stocks and bonds	--
Annuity accounts	--
Life insurance with cash value	--
Section 529 College Savings Plans or Coverdell Accounts	--
Other accounts	--
Total	\$960,000

Percent of Financial Assets at Vanguard vs. Elsewhere



Percent of Financial Assets in Stocks vs. Not in Stocks

