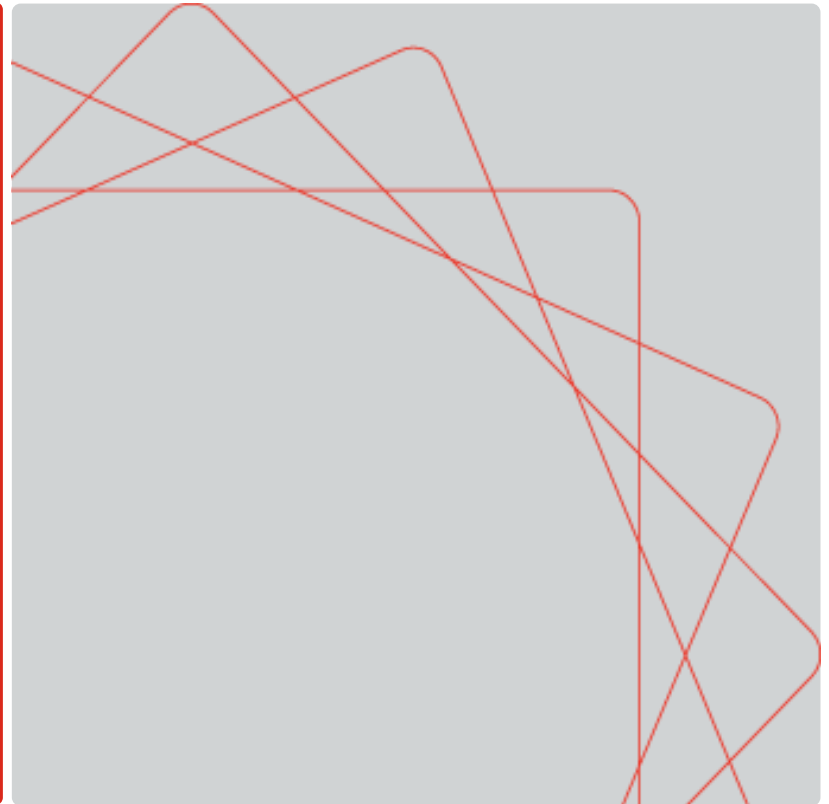




**Using the  
CFPB's National  
Financial Well-  
Being Survey  
Public Use  
Dataset**



# Welcome and Introduction



- Brief orientation to the National Financial Well-Being Survey public use dataset
- Intended for those who are:
  - Interested in using CFPB’s Financial Well-Being Scale in research
  - New to this dataset

# Roadmap



- Background and motivation for the National Financial Well-Being Survey
- Steps for downloading and processing the survey data
- Using the survey data
- Other data sources that include the CFPB's Financial Well-Being Scale



# Background

# National Financial Well-Being Survey Data



- Publicly accessible data file
- Large survey of adults in the United States
  - Fielded in fall 2016
  - More than 6,000 respondents
  - Nationally representative
- Measures of financial well-being and likely correlates
  - Useful for research on a variety of topics in the areas of consumer finance, savings, employment, retirement, benefits, etc.

# Measures



- **Financial well-being**

- CFPB’s Financial Well-Being Scale
- CFPB’s Financial Well-Being resource webpage:  
[www.consumerfinance.gov/practitioner-resources/financial-well-being-resources](http://www.consumerfinance.gov/practitioner-resources/financial-well-being-resources)
- Companion webinar on the Financial Well-Being Scale:  
<http://financialwellbeing.abtmeetings.com/>

(continued)

# Measures (continued)



- **Financial attitudes and behaviors**
  - Financial self-efficacy, planning, saving habits, money management behaviors
- **Financial skills**
  - CFPB's Financial Skill Scale
- **Financial knowledge**
  - Lusardi & Mitchell (2008); Houts & Knoll (2012)
- **Financial experiences**
  - Credit/debt issues, non-bank products, short-term credit

(continued)

# Measures (continued)



- **Income and employment characteristics**
  - Income, income volatility, employment status
- **Savings and safety nets**
  - Liquid savings, investments, health insurance, family financial networks
- **Individual characteristics**
  - Age, education level, race-ethnicity, health status
- **Household characteristics**
  - Marital status, home ownership, financial support for children



# Sampling



- Sample:
  - 6,394 adults completed the survey (fall 2016)
  - GfK Knowledge Panel® or the GfK KnowledgePanel Latino<sup>SM</sup>
  
- Sampling strategy:
  - Designed to support nationally representative estimation for subgroups defined by age, race/ethnicity, and poverty level
  - Oversample of individuals ages 62+
  - Study weights



# Steps for Downloading and Processing the Data

# Data File, User's Guide, and Codebook



- Download from:  
<https://www.consumerfinance.gov/data-research/financial-well-being-survey-data/>

A screenshot of a web browser displaying the Consumer Financial Protection Bureau (CFPB) website. The browser's address bar shows the URL: https://www.consumerfinance.gov/data-research/financial-well-being-survey-data/. The page header includes the CFPB logo, the text "Consumer Financial Protection Bureau", and a search bar. Below the header, there are navigation links for "Consumer Tools", "Practitioner Resources", "Data &amp; Research", "Policy &amp; Compliance", and "About Us". The main content area features a large blue banner with the heading "Financial well-being survey data" and the text "Explore data from our National Financial Well-Being Survey to learn more about how a wide range of factors relate to consumers' financial well-being." To the right of the text is a graphic with a line chart and a bar chart. The browser's address bar also shows various language options and a phone number: (855) 411-3211.

# Data File



- In CSV format
- Sample code for processing the data:
  - Python, R, SAS, SPSS, and Stata
  - Labels the variables and their values

← → ↻ 🔒 <https://www.consumerfinance.gov/data-research/financial-well-being-survey-data/>

## Download the data

<h3>Survey data file</h3> <p>Download the complete survey data as a CSV file, published September 2017. This public use file (PUF) doesn't include personally identifying information of the respondents.</p> <p><a href="#">Download CSV file</a></p>	<h3>Code for analytics tools</h3> <p>Download stub codes to read the survey data into several analytics tools.</p> <p><a href="#">Python</a></p> <p><a href="#">R</a></p> <p><a href="#">SAS</a></p> <p><a href="#">SPSS</a></p> <p><a href="#">Stata</a></p>
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# User's Guide and Codebook



- User's guide describes:
  - Survey, sampling, weighting, data file, variables, data cleaning, coding, instrument
- Codebook provides:
  - List of variable, values, response frequencies, and summary statistics

← → ↻ 🔒 <https://www.consumerfinance.gov/data-research/financial-well-being-survey-data/>

## About the data

<h3>User's guide</h3> <p>Learn more about the survey and how to use the public use file.</p> <p><a href="#">Download PUF user's guide</a> ⬇</p>	<h3>File codebook</h3> <p>See a list of variables, data dictionary, and variable summary statistics for the public use data file.</p> <p><a href="#">Download file codebook</a> ⬇</p>
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# Using the Survey Data

# Using the survey data



- Use the sample code to prepare the data for use
- Familiarize yourself with the variables available
- Using study weights
  - Survey designed to represent the adult population in the U.S.
  - For representative findings on U.S. consumers' financial well-being, be sure to correctly apply the study weight (“finalwt”)
  - Consult the user's guide



Other Public Data  
Sources that  
include the  
Financial Well-  
Being Scale



# Survey of Household Economics and Decision-making (SHED)



- Federal Reserve Board
- Recent releases include CFPB's Financial Well-Being Scale
- Data:
  - Nationally representative of US adults
  - Over 12,000 respondents
  - Available at:  
[https://www.federalreserve.gov/consumerscommunities/shed\\_data.htm](https://www.federalreserve.gov/consumerscommunities/shed_data.htm)
  - Contact [SHED@frb.gov](mailto:SHED@frb.gov) for more information

# Understanding America Study (UAS)



- Center for Economic and Social Research at the University of Southern California
- Recent releases include CFPB's Financial Well-Being Scale
- Data
  - Nationally representative of US adults
  - ~6,000 respondents
  - Available at: <https://uasdata.usc.edu/index.php>
  - Contact [UAS-L@mymaillists.usc.edu](mailto:UAS-L@mymaillists.usc.edu) for more information

# Thank you!

- National Financial Well-Being Survey Data available at: <https://www.consumerfinance.gov/data-research/financial-well-being-survey-data/>
- CFPB's Financial Well-Being resource page: [www.consumerfinance.gov/practitioner-resources/financial-well-being-resources](http://www.consumerfinance.gov/practitioner-resources/financial-well-being-resources)
- Companion webinar on the Financial Well-Being Scale at <http://financialwellbeing.abtmeetings.com/>



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