Internet Panel Survey Data on Financial Capability and Behavior:

RAND American Life Panel

http://mmic.rand.org

Arie Kapteyn

RAND

The RAND American Life Panel

Population

Research environment

Timeliness

Access and Usability

Nationally representative Internet panel, including vulnerable population sample

5000+ respondents aged 18+, not recruited via internet

The RAND American Life Panel

Population

Nationally representative Internet panel, including vulnerable population sample

5000+ respondents aged 18+, not recruited via internet

Research environment

Internet mode offers visualization, experiments etc

Many hours worth of background information (e.g. HRS, cognitive tests)

Timeliness

Access and Usability

The RAND American Life Panel

Population

- Nationally representative Internet panel, including vulnerable population sample

- 5000+ respondents aged 18+, not recruited via internet

Research environment

- Internet mode offers visualization, experiments etc

- Many hours worth of background information (e.g. HRS, cognitive tests)

Timeliness

- Approximately two surveys/experiments per month (about 250 since 2006)

- Rapid turnaround

Access and Usability

The RAND American Life Panel

Population

Nationally representative Internet panel, including vulnerable population sample

5000+ respondents aged 18+, not recruited via internet

Research environment

Internet mode offers visualization, experiments etc

Many hours worth of background information (e.g. HRS, cognitive tests)

Timeliness

Approximately two surveys/ experiments per month (about 250 since 2006)

Rapid turnaround

Access and Usability

Data available for download for free

Custom interface allows ability to combine waves, get data in analysis-ready format

Protocols to encourage high response and low attrition

Generous incentives: $20 per 30 minutes of interview time

Quarterly newsletters with illustrative results from the surveys

Annual year-end holiday presents

For individual surveys, quick-response helpdesks in English and Spanish + reminder emails

Recruitment rate: 15%
Annual attrition rate: 6-8%
Typical survey response rates: 75-95%

Financial Capability and Behavior Data

Background information	Financial capability	Financial behavior

• Demographics
• Household income
• Education
• Risk attitudes
• Time preferences
• Cognitive Scores
• HRS Internet
  • Income and assets (Section Q)
  • Housing (Section H)
  • Employment (Section J)
  • Retirement and Pensions (K and L)
  • Others like health, healthcare, disability, life insurance
	• Lusardi &Mitchell 13 point FL measure
	• Self-assessed financial capability
	• Knowledge of financial service/products
	  • Fees for investments
	  • Different types of retirement accounts
	  • Different types of financial advisors
	  • Teaching basics with videos and narratives
		• Retirement/labor plans
		• Retirement savings behavior (retirement accounts, retirement plan features, contributions, early withdrawals)
		• Savings behavior
		• Spending behavior
		• Investment behavior
		• Financial planning
		• Financial advice seeking
		• Social Security Claiming
		• Valuing annuities

mmic.rand.org