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# CWWG RESEARCH GUIDE

A Tool to Measure Gender Wealth Inequality



## AUTHORS

Pamela Stephens  
UCLA Urban Planning

Silvia R. González  
UCLA Center for Neighborhood  
Knowledge

## EDITORS

Melany De La Cruz-Viesca  
UCLA Asian American Studies Center

Heather McCulloch  
Closing the Women's Wealth Gap

Jeffrey Hayes  
Institute for Women's Policy Research

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## A Tool to Measure Gender Wealth Inequality

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### Introduction

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Measuring the wealth gap for women, and people who identify as women, is critical to the development of policy, programs, and services to build their economic security. Yet wealth is a multi-faceted concept and measuring wealth is not a straightforward task. Researchers can use available data sets to calculate medians and averages, but these numbers alone cannot fully describe the disparities – in circumstances and outcomes – among the diverse population of the United States. At the same time, these measurements have consequences when, for example, we cannot disaggregate the data by demographic characteristics, such as ethnicity, national origin, or gender identity or when we aren't aware what types of assets, and related debt, are included or excluded in researchers' calculations.

Closing the Women's Wealth Gap (CWWG) is working to help policymakers, private sector leaders, and the public better understand the nature and extent of the gender wealth gap and take steps to close it. We developed this guide to provide information that enables various stakeholders to understand the nuances. The guide is meant as a starting point to:

- Help researchers to better understand the different quantitative data sets that can be used to measure gender wealth inequality, what each data set offers, and how they differ.
- Lift up challenges with measuring the gender wealth gap due to: different types of data available in each set related to wealth holdings by gender; a dearth of disaggregated data by race, ethnicity and gender identity; challenges inherent in measuring individual wealth ownership among married couples, etc.
- Provide guidelines for researchers to consider in their data set selection, research methodology, and analysis in order to facilitate public understanding and comparison of research findings and gender wealth gap estimates over time.

UCLA doctoral students Pamela Stephens and Silvia González worked closely with the CWWG Research Working Group chair, staff, and working group members to develop this guide. We hope this resource will help researchers assess different data sets and range of variables that could be included in their analysis of the gender wealth gap; and that it will be useful to advocates, funders, practitioners, and policymakers who are trying to understand the implications of their analysis. The guide is focused on the collection and use of quantitative data, but we acknowledge the importance of collecting and analyzing qualitative data to provide a fuller understanding of the factors affecting women's different economic circumstances.

## How is the gender wealth gap measured?

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Wealth is defined as the total value of a person's assets minus their debts. Though gender gaps in income have been long studied, research shows that gender gaps in wealth are even more striking especially for women of color.

Wealth is a better indicator of holistic financial security, as it shows the extent to which an individual, family, or household can handle an emergency, like a job loss or illness, and plan for the future; and wealth plays a key role in upward mobility for individuals and across generations.

The gender and racial wealth gaps are a function of historical and current discriminatory practices that have caused and still perpetuate inequality —from slavery to Jim Crow to racially restrictive covenants, public policy and private sector practices have long excluded people of color from building wealth. If you overlay laws that excluded women from owning assets in their own name, accessing higher education and credit; it helps to understand the wealth gaps we see today.

Researchers have demonstrated a significant gap between wealth accumulation of men and women; however, the size of the gap is not always consistent because the metrics used to study the gap vary. Though studying wealth gaps seems straightforward, the results are a function of researchers' choices about the dataset(s) they use, the types of variables they include, and the statistical measures they employ.

Rather than prescribe a specific methodology towards measuring the gender wealth gap, this guide aims to illustrate how and why some analytical choices have been made and open up conversations about alternative methods for studying the gap, especially for the most marginalized populations.

## Wealth Datasets

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The Federal Reserve's Survey of Consumer Finances (SCF) is the most commonly used data set for measuring wealth inequalities, but its limitations drive researchers to explore other datasets to either supplement or replace its data. Researchers' decisions about the most suitable dataset includes an assessment of the demographic characteristics of the individuals sampled, variables such as age range and marital status, the time frame and format of publicly available data.

The following section describes six of the most commonly used surveys to examine income and wealth disparities, all of which provide data by gender. It is important to note that different surveys have different purposes, questions, sampling methodologies, temporal and geographical coverage, making it challenging to compare estimates. Even within the same survey, questions and approaches may change over time, along with approaches to addressing response bias from self-reporting. For more information about these surveys, see the appendices.<sup>1</sup>

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<sup>1</sup>Appendix A provides a summary of the organization of datasets, Appendix B illustrates how data for key variables are collected, and Appendix C overviews how each dataset identifies assets and debts.

## Infographic: Datasets Summary<sup>2</sup>

Datasets included:

SCF - Survey of Consumer Finances

SHED - Survey of Household Economic Decision Making

SIPP - Survey of Program Participation

ACS - American Community Survey

PSID - Panel Study of Income Dynamics

HRS - Health Retirement Study

	SCF	SHED	SIPP	ACS	PSID	HRS
Dataset Type	Cross-sectional <sup>3</sup>	Cross-sectional	Longitudinal <sup>4</sup>	Cross-sectional	Longitudinal	Longitudinal
Unit of Observation <sup>5</sup>	Primary economic unit	Individual	Individual and household	Individual and household	Individual	Individual and household
Latest Year Available	2016	2019	2014	2018	2017	2016
Sample Size	6,500	11,000	53,000	>2,000,000	26,000	21,000
National	Yes	Yes	Yes	Yes	Yes	Yes
State	No	Yes	No	Yes	No	No
Local	No	No	No	Yes	No	No
Data Source	Federal Reserve Board	Federal Reserve Board	U.S. Bureau of the Census	U.S. Bureau of the Census	University of Michigan	University of Michigan

<sup>2</sup>For detailed information on these datasets, refer to Appendix A. Local refers to metropolitan statistical areas, counties, etc. All of these datasets are disaggregated by gender.

<sup>3</sup>Cross-sectional survey: Subjects are interviewed at a single point in time. This survey type is best used when a researcher wants to compare different population groups. It is particularly useful for researchers interested in disaggregating data across different variables at the same time. Because of the point-in-time nature of the survey, it is not useful for determining causal factors as the subjects sampled are not consistent over time.

<sup>4</sup>Longitudinal survey: The same subjects are interviewed over a period of time. Generally, resource constraints make this type of survey less reliable for comparing different populations groups – especially in the case of disaggregating data. However, this survey type is useful for looking at trends and possibly determining causality as the researcher is able to see how individuals and groups change over time.

<sup>5</sup>Unit of observation: The subject described by the data. Generally, wealth data will either have the individual or household as the unit of analysis, therefore assigning wealth characteristics to the individual person being surveyed or assuming that wealth is collectively shared across the household unit.

## Survey of Consumer Finance

The [Survey of Consumer Finances](#) (SCF) is one of the most widely used surveys for analyzing wealth and wealth gaps. Sponsored by the Board of Governors of the Federal Reserve, it is a cross-sectional survey of families conducted every three years, going back to 1983. The unit of analysis is the primary economic unit (PEU): the PEU consists of an economically dominant single individual or couple (married or living as partners) in a household and all other individuals in the household who are financially interdependent with that individual or couple.<sup>6</sup> Because a small share of the population holds the majority of the nation’s wealth, the SCF oversamples the wealthiest in order to get a better understanding of the distribution of wealth. As such, the sampling technique used for the SCF demands careful use of correct survey weights in analysis so that the wealthy are not overcounted.

PROS	CONS
<ul style="list-style-type: none"><li>• Widely used for wealth analysis studies</li><li>• Oversamples the wealthiest households to give a more reliable or better picture of wealth gaps</li></ul>	<ul style="list-style-type: none"><li>• Only available at the national level</li><li>• Cannot discern wealth of individuals within PEU</li><li>• Limited utility for parsing out population groups because of small sample size unity of analysis</li></ul>

## Survey of Household Economics and Decisionmaking

The [Survey of Household Economics and Decisionmaking](#) (SHED) has been conducted annually since 2013. Like the SCF, it is sponsored by the Board of Governors of the Federal Reserve, with the specific intent to enhance our understanding of how adults and their families are faring financially and to identify potential risks to their finances. SHED is unique in that it collects information on some aspects of subjective wellbeing and emerging issues, which can be missed in long-standing measures of seemingly objective financial outcomes. For example, respondents are asked to rate how they feel they fare financially, and to identify barriers to financial well-being like student loans and unexpected expenses.

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<sup>6</sup> It is important to note that the PEU is not interchangeable with household or family as defined by the Bureau of the Census, in which family or household membership does not necessarily indicate financial interdependence. According to the Census definition: “A family consists of two or more people (one of whom is the householder) related by birth, marriage, or adoption residing in the same housing unit. A household consists of all people who occupy a housing unit regardless of relationship” and can include single-person households. For more, see “Subject Definitions” at: <https://www.census.gov/programs-surveys/cps/technical-documentation/subject-definitions.html>

PROS	CONS
<ul style="list-style-type: none"> <li>Useful for providing qualitative information about financial well-being</li> <li>Only dataset that explicitly identifies LGBTQ respondents<sup>7</sup></li> </ul>	<ul style="list-style-type: none"> <li>Not a direct measure of wealth disparities</li> <li>State data is included in the file, but sample size is relatively small. The sample is considered representative at the national level.</li> </ul>

## Survey of Income and Program Participation

The [Survey of Income and Program Participation](#) (SIPP) is a longitudinal survey, conducted by the Census Bureau every four years, that was initiated in its current iteration in 1983. There was a major redesign in 1996 (1996, 2000, 2004, and 2008 panels) and another major redesign ahead of the 2014 panel. The survey was developed to evaluate government assistance programs (e.g., tax rebates, welfare or social service benefits, federal Pell Grant, etc.) and the changing economic conditions of households, but is also useful for tracking information on wealth because it asks key questions about assets and liabilities that are generally used to model eligibility for government programs. Due to budget constraints, the frequency of the survey’s administration has been inconsistent. The last two panels came out in 2008 (interviews covering September 2008 – December 2013) and 2014 (interviews covering January 2013-December 2016) though the previous panels came out every three years. Data are technically available at the subnational level, but the recommendation from the Census Bureau is to only report national data because it is not statistically representative at the subnational level. The sample is not large enough for state-level analyses as the sampling method may only pick up a few cases from smaller states.

PROS	CONS
<ul style="list-style-type: none"> <li>Oversamples the least wealthy</li> <li>Assets can be tied to specific people within a household</li> </ul>	<ul style="list-style-type: none"> <li>Only useful at the national level</li> <li>Because of inconsistent surveying, data across years may be markedly different</li> </ul>

## American Community Survey

The [American Community Survey](#) (ACS) is an ongoing survey conducted by the U.S. Bureau of the Census that provides detailed housing, demographic, and socioeconomic information on our nation’s households and individuals on a yearly basis. The ACS replaced the decennial census “long form” survey in 2010, which collected similar information from a larger sample of the population but less frequently. Though the ACS has a significant amount of data on income characteristics, it is very limited in terms of wealth data and is best used for supplementing other wealth data sources, particularly at subnational levels of geography.

<sup>7</sup> For more information on LGBTQ respondents in SHED, see the LGBTQ Identity section in the “Challenges with measuring the wealth gap” part of this guide.

PROS	CONS
<ul style="list-style-type: none"> <li>• Good for disaggregating population data; very large sample size</li> <li>• Useful for supplementing other wealth data, especially at the local level</li> </ul>	<ul style="list-style-type: none"> <li>• Measure of wealth limited to current estimated home value NOT equity.</li> <li>• Mortgage balance information is not collected</li> </ul>

### Panel Study of Income Dynamics (PSID)

The [Panel Study of Income Dynamics](#) (PSID) is directed by faculty at the University of Michigan and is the longest running longitudinal household survey in the world, dating back to 1968. The survey oversamples low-income families and samples of immigrants were added in 1997/1999 and 2017 to best reflect the demographics of the national population.<sup>8</sup> Because of the way that it tracks individuals within families – following members even when they establish separate families – it is especially useful in tracking intergenerational wealth. The survey collects data on health measures, including questions on health status, life satisfactions and behavioral risk, in addition to data on wealth and other economic measures.

PROS	CONS
<ul style="list-style-type: none"> <li>• Good for tracking intergenerational wealth</li> <li>• Oversamples low-income families</li> <li>• Includes data on both wealth and well-being</li> </ul>	<ul style="list-style-type: none"> <li>• Only available at the national level</li> <li>• Initial panel structure excluded many immigrant groups (added in 1997)</li> </ul>

### Health and Retirement Study (HRS)

The [University of Michigan Health and Retirement Study](#) (HRS) is supported by the National Institute on Aging and the Social Security Administration and dates back to 1992. It focuses on the population ages 50 and older as they transition into retirement age to identify the challenges and opportunities associated with aging. The survey collects a variety of demographic and economic data, including information on income and assets (e.g. social security, stock, pension, etc.), as well as changes in asset holdings (e.g. housing, business, auto purchases and sales, etc.), and information about asset transfers through wills, insurance plans and trusts. It also asks questions about physical health, spousal death and divorce, and other lifestyle indicators that are not captured in other survey instruments.

PROS	CONS
<ul style="list-style-type: none"> <li>• Good for tracking wealth trends associated with aging</li> <li>• Comparatively large sample size for a subpopulation</li> </ul>	<ul style="list-style-type: none"> <li>• Only available at the national level</li> </ul>

<sup>8</sup> For more information, see: <https://psidonline.isr.umich.edu/Guide/Brochures/PSID.pdf> and <https://psidonline.isr.umich.edu/Publications/Papers/tsp/2000-04 Imm Sample Addition.pdf>

## Challenges with measuring the wealth gap

Researchers’ dataset choices are contingent on the type of wealth gap analysis they want to do. Disparities in wealth are often exacerbated by differing demographic and socioeconomic characteristics, including race and ethnicity, marital status, gender, sexual orientation and gender identity, age, and geographic location. Some datasets are able to accommodate these additional levels of analysis, but in most cases individual datasets are strong in some areas and weak in others.

The following section identifies some of the most common analytical considerations that researchers come across when undertaking analysis of the gender wealth gap and highlights which datasets are most useful in tackling each of these key considerations.

### Infographic: Key Considerations<sup>9</sup>

	SCF	SHED	SIPP	ACS	PSID	HRS
Sex	Yes	Yes	Yes	Yes	Yes	Yes
Race/Ethnicity beyond Black, White, Hispanic, and “Other”	No	No	Yes	Yes	Yes	No
Individual Wealth in Household	No	Yes	Yes	No	Yes	No
LGBQ Proxy	No	Yes	Yes	Yes	No	Yes
Age Range	Up to 95	18-94	>14	Up to 99	Up to 125	>49
Vehicle Ownership	Yes	No	Yes	Yes	Yes	Yes
National	Yes	Yes	Yes	Yes	Yes	Yes
State	No	Yes	No	Yes	No	No
Local	No	No	No	Yes	No	No

<sup>9</sup> For detailed information on these datasets, refer to Appendix B. Notes: LGBQ Proxy is based on the ability to identify same-sex couples (either married or unmarried) in household; however, none of these surveys have explicit questions asking about sexual orientation or gender identity. In 2019, SHED added a question specifically addressing sexual orientation. HRS automatically subtracts debt from value when reporting wealth. Local refers to metropolitan statistical areas, counties, etc. For information on determining the value of vehicles, see appendix.



## Geographic Level of Analysis

Many studies of the women’s wealth gap are done at the national level, but some statewide organizations concerned with this issue are starting to conduct state and local analyses. All of the main datasets for studying the wealth gap are reliable for national studies, depending on the level of specificity the analysis includes; but only one, the ACS, is reliable for research at the state and local levels. However, neither the ACS nor SHED collect major wealth variables or information on liquid and tangible assets such as owning a check or savings account, pension or retirement accounts. ACS collects limited information such as income, home ownership, home value that can help with understanding wealth. SIPP, PSID, and HRS include variables indicating state and/or local geography, they are not reliable for publishable results because of small sample sizes. Researchers should not publish state or local data analyses from these datasets and advocates and policymakers should be wary of local data sourced from them.

## Race & Ethnicity

Closing the racial wealth gap is integral to the discussion of closing the gender wealth gap as race and wealth disparities are overlapping and have been compounded over time. Wealth gaps persist because discriminatory policies and persistent racism throughout our nation’s history have prevented most people of color from building wealth. The impacts of this discrimination have been compounded over generations. Most analyses on racial wealth gaps focus primarily on disparities for Black and sometimes Latinx communities. Asian American, Native Hawaiian, Pacific Islander, and Native American communities have also faced, and continue to face, significant barriers but the data are limited for these groups and are not disaggregated by ethnicity.

All of the main datasets covered in this guide, except for the SHED, collect data on race beyond the typical Black, White, Hispanic, and “Other” categories; however, SCF and HRS still report their data in these collapsed categories. Further, it is important to note that longitudinal datasets – i.e. SIPP and PSID – may not be as reliable to measure race and ethnicity because their sample sizes tend to be much smaller, leaving less room for disaggregation. Additionally, race and ethnicity are not measured consistently across wealth datasets. For example, some surveys have separate questions for race and ethnicity, whereas others truncate the two categories into one category. Therefore, race and ethnicity definitions will not necessarily be comparable. The ACS has the most detailed information about race and ethnicity – including disaggregated data identifying Asian Americans, Native Hawaiians, and Pacific Islanders and their subgroups, but as has been noted, it is lacking in wealth indicators.

## Marital status and family structure

Family structures shape wealth accumulation as it affects the amount of funds available within a household and decisions about savings and expenses. For example, a single parent may have more difficulty acquiring and holding on to wealth because of the financial strains of childrearing. Likewise, wealth shapes family structures, as individuals may delay marriage due to a lack of wealth. Gender wealth gap studies generally look at differences in wealth accumulation for single men and women rather than married households because it is difficult to discern who owns what within a household, especially when assets are blended during a marriage. While it is unlikely that

couples hold wealth equally in married or cohabitating couples, other lines of research assume that wealth is divided equally between partners.

Although all of the datasets have indicators of marital status, the SCF and HRS do not parse the wealth and debt contributions from individuals in a household, thus making it difficult to determine the extent to which wealth gaps exist within married households though it has been noted that women who are married generally have higher wealth than their single counterparts. Widowed women - who may be counted as single - also are more likely to have higher levels of wealth than other single women (never-married or divorced) because they often acquire the wealth of their spouses. Single mothers, on the other hand, tend to have lower wealth due to the costs of raising children, making it more difficult to secure assets.

## LGBTQ Identity

In 2019, SHED started asking questions about sexual orientation and gender identity, thus shedding light to some of the particular disparities faced by these communities, though the sample size for transgender respondents may be too low for stable analysis. The remaining datasets discussed in this guide that collect more quantitative data do not explicitly ask these questions and are not useful in identifying wealth disparities faced by LGBTQ people.<sup>10</sup> What we do know is that LGBTQ people are more likely to live in poverty and be economically insecure than their straight peers.<sup>11</sup> Furthermore, a recent study has highlighted the disparities in mortgage lending for same-sex couples illustrating higher denial rates and lending costs.<sup>12</sup> Researchers interested in quantifying wealth for LGBTQ people can use marital status as a proxy for measuring wealth gaps for individuals in cohabiting same-sex couples (either married or unmarried). Facing the same constraints as other partnered households as discussed above, all of the datasets except for PSID either explicitly ask about same-sex relationships or enable researchers to determine the type of relationship by asking the sex of the interviewee or head of household's partner. Aside from SHED, none of the surveys outlined in this research guide ask questions about gender identity, so transgender and nonbinary respondents are not identifiable.

## Life Cycle Effects

Wealth accumulation differs at different stages of the life cycle. In general, individuals build up assets during their working lives; and in their retirement years they spend down the saved assets. As such, the age range used in an analysis can greatly impact the results of women's wealth gap studies. Most notably, broadening the age range in an analysis to include retirement age individuals generally lessens the gap. For instance, widows often inherit the wealth of their spouse, so when they are included in the data they distort the average wealth of women.

Aside from the HRS, which collects data for people of retirement age, specifically (50 and older), the main wealth datasets include data on a full range of ages. It is the prerogative of individual

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<sup>10</sup>Other sources of data that is useful for studying the financial security of individuals in same-sex couples and LGBTQ people can be found here: <https://www.icpsr.umich.edu/web/pages/RCMD/lgbtq-resources.html>.

<sup>11</sup><https://williamsinstitute.law.ucla.edu/wp-content/uploads/National-LGBT-Poverty-Oct-2019.pdf>

<sup>12</sup>[https://ncrc.org/mortgage-data-reveals-disparities-in-same-sex-lending/?mc\\_cid=30ceab89fc&mc\\_eid=b6388c8c93](https://ncrc.org/mortgage-data-reveals-disparities-in-same-sex-lending/?mc_cid=30ceab89fc&mc_eid=b6388c8c93)

researchers to choose the age range of their data analysis. Two key variables impact analyses: age limits for the samples and the unit of analysis. For example, SIPP uses a lower age limit, of 15 years, compared to SHED, at 18 years. Whereas the SCF covers a full range of ages, the unit of analysis is the economic unit and therefore the information is restricted to the head of household compared to other datasets.

## Vehicle Ownership

Research on the impact of vehicle ownership in wealth gap analyses is limited, but recent studies have illustrated that vehicles may be a greater asset for women than men. Specifically, analyses that do not include vehicles as assets indicate a higher wealth gap than those that do include them. This suggests that vehicle ownership has more of an impact on women's wealth in comparison to men. For example, 2016 estimates of the gender wealth gap that include the value of vehicles estimated that single women hold about 68 percent of the wealth of their male counterparts,<sup>13</sup> while previous estimates excluding vehicles put that number at 32 percent.<sup>14</sup> Including vehicle ownership can have similar impacts on wealth comparisons for women of color. Because communities of color have less access to different avenues of wealth accumulation, vehicle ownership is a greater asset for them.

The decision about whether or not to include vehicles as an asset is based on whether the researcher considers them to be an asset. Vehicles have value but cannot be used as a means to store wealth, as their value depreciates over time (quite rapidly for new cars). They require upkeep costs and they are often a necessity that cannot be sold in times of household financial distress. Furthermore, owners often take out auto loans to purchase a care so analysis of auto related wealth must include the associated debt. A researcher's decision whether or not to include vehicle ownership in estimating wealth will depend on the purpose of their research.

The datasets provide different levels of information regarding vehicle ownership and value. The SCF and the Survey of Income and Program Participation SIPP provide the most detailed information on vehicles, including information related to the number of vehicles, year, terms of loans, and distinguishes between vehicles for personal use and recreational vehicles. On the other end of the spectrum, the SHED and ACS have the least detailed information on vehicle ownership, with the SHED asking about difficulty making payments and the ACS only reporting on the number of vehicles owned by a household.

This guide has covered some of the most common analytical data considerations that researchers come across when undertaking an analysis of the gender wealth gap, but there are certainly other factors that we may have missed. The goal is to keep adding to this guide over time, so it serves as the most comprehensive resource for data users within the Closing the Women's Wealth Gap Network.

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<sup>13</sup> <https://assetfunders.org/wp-content/uploads/AFN-Unlocking-Assets-July-2019.pdf>

<sup>14</sup> [https://assetfunders.org/wp-content/uploads/Women\\_Wealth\\_-Insights\\_Grantmakers\\_brief\\_15.pdf](https://assetfunders.org/wp-content/uploads/Women_Wealth_-Insights_Grantmakers_brief_15.pdf)

## Recommendations

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This guide aims to provide researchers with an understanding of the variables they must consider when studying the gender wealth gap: Which datasets will be most effective in addressing the purpose of the study, answering their research questions, the level of nuance that these datasets can unpack, and the analytical approaches that are most effective in delivering their messages? Which age range should they target? Do they include the value of vehicles or not?

It is important to acknowledge there is no perfect or singular data set or method that can be used to measure the gender wealth gap and estimates will vary depending on the factors above. The guide is not meant to be prescriptive. It is intended to provide researchers with the information they need to make informed choices about the data gathered and how they analyze it. Moreover, it is meant to help readers understand the significance and implications of researchers' choices.

As has been illustrated, existing data sets and methods of studying the wealth gap do not always capture the full picture of gender wealth inequality. Data, and consequently analyses, of the gap for different populations of women of color and LGBTQ communities is limited. We recommend the following in advancing the research agenda for studying the gender wealth gap:

### Better Data Collection

Wealth datasets need to better respond to variations in gender, racial and ethnic identity.<sup>15</sup> Two major national surveys – SCF and PSID - that track wealth and record excellent wealth variables, provide only limited data on Asian Americans and Native Americans. The SCF public data set combines Asian American or Pacific Islander, Native American/ Eskimo/Aleut, and Other into one category. Thus, in conducting empirical work it is impossible to separate Asian American and Pacific Islanders (AAPIs) from Native American/Eskimo/Aleut. Similarly, the Panel Survey of Income Dynamics (PSID) usually lacks enough AAPI and Native American respondents to make the information useful in examining their wealth status. AAPIs are collapsed into a single category and cannot be sorted by country of origin in the PSID. Similarly, American Indian, Aluet, and Eskimo make up a single category and cannot be disaggregated in the PSID. If it is difficult to find wealth data by race, it will be even more difficult when you restrict the samples to examine wealth data by race and gender identity.

Wealth datasets must include questions about sexual orientation and gender identity for all respondents. Further, datasets need to collect wealth information at the individual level in order to parse out the nuances of wealth accumulation within partnerships. Finally, as we increasingly understand that place matters in terms of economic outcomes, data need to be collected and disseminated to allow for analysis at subnational levels of geography.

### Federal Reserve SHED Partnership

On February 22, 2018, the Division of Consumer and Community Affairs at the Federal Reserve Board hosted members of the Closing the Women's Wealth Gap Initiative to discuss the additional study of

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<sup>15</sup> Recommendations for survey questions that have been tested for use on large-scale, representative surveys are available through the Williams Institute, for example: <https://chance.amstat.org/2018/02/sexuality-and-gender/>

wealth constraints and gender. Next steps included exploring revising or adding a question that better captures the women's wealth gap through the Federal Reserve's Survey of Household and Economic Decisionmaking (SHED) and/or Survey of Consumer Finance (SCF).

SHED's newly released 2019 survey added three questions that may be of interest to the CWWG Network.

1. During the past 12 months, have you personally experienced discrimination or unfair treatment because of your race, ethnicity, age, religion, disability status, sexual orientation, gender, or gender identity?
2. Gender identification (derived variable; cisgender, transgender, other)
3. Sexual orientation (gay/lesbian; straight, that is, not gay; bisexual; something else; refused)

There are some sample size issues (e.g., 53 transgender) if trying to disaggregate any further (by race, for example). Regardless, the sample sizes of gay/lesbian (332) and bisexual (314) individuals are substantial and will likely be valuable to researchers.

## Alternative Methods for Collecting Data

Analyses of wealth and wealth gaps need not be limited to quantitative analysis – that is, the wealth gap is not just a number. Qualitative analysis can fill out the picture of gender wealth inequality, particularly in teasing out the implications of wealth inequality for women through lived experiences. Qualitative research allows for a deeper understanding of phenomena, patterns, and context that cannot be easily put into numbers. The CWWG network is committed to mixed method studies and plans to develop a qualitative research companion piece to this guide.

## Areas for Future Research

Further research is needed to understand the implications of some analytical considerations discussed in this guide. For example, the debate about whether or not to include the value of vehicles as a form of wealth is relevant to state-level discussions where some advocates are pushing to exclude vehicle value in the calculation eligibility for public benefits, arguing that vehicles are a necessity and not a store of value. California [Senate Bill 268](#) proposed to repeal the cash asset test and the vehicle asset test in the Welfare and Institutions Code for applicants to the CalWORKs or TANF program in order to remove bureaucratic barriers that discourage poor Californians from saving money and exiting poverty. In this case, it makes sense to exclude vehicles from asset tests when determining eligibility for TANF because it is not an appreciating asset, but rather essential for families' ability to work and survive in California. Along these lines, further research should explore why including the value of vehicles has such a significant impact on the measurement of the gender wealth gap. Finally, as discussed in the guide, researchers need more data on individual asset ownership within marriages, households, or partnerships and data to understand wealth holdings for different groups within the LGBTQ community.

## Appendix A: Dataset Summary

DATASET	UNIT OF ANALYSIS	TYPE AND YEARS	GEOGRAPHIC SCALE	SAMPLE SIZE
<a href="#">Survey of Consumer Finances (SCF)</a>	"primary economic unit" (PEU), economically dominant single individual or couple (married or living as partners) in a household and all other individuals in the household who are financially interdependent with that individual or couple	<ul style="list-style-type: none"> <li>• Cross-sectional, panels, non-probability sampling<sup>16</sup></li> <li>• 1983-2016 triennial cross-sectional; 2019 study available in late 2020</li> <li>• Longitudinal panels for 1983-1989, and 2007-2009</li> <li>• Conducted one-on-one in person or by phone</li> </ul>	National	<ul style="list-style-type: none"> <li>• Generally, about 6,500 cases (families)</li> <li>• In 2016: 4,754 cases for general population + 1,500 (relatively wealthy interviews)</li> </ul>
<a href="#">Survey of Household Economics and Decisionmaking (SHED)</a>	Adults 18 and over living in the United States	<ul style="list-style-type: none"> <li>• Cross-sectional, probability-based sample methods<sup>17</sup></li> <li>• 2013-2019 annually</li> <li>• Conducted online annually in the fall of each year</li> </ul>	<ul style="list-style-type: none"> <li>• National, metro &amp; non-metro, region (4-level and 9-level)</li> <li>• Data are not representative at the subnational level.</li> </ul>	<ul style="list-style-type: none"> <li>• 11,316 individuals in latest</li> <li>• Oversample of individuals with a household income less than \$40,000 per year ("lower-income oversample"), oversample was not conducted in 2019</li> </ul>
<a href="#">Survey of Income and Program Participation (SIPP)</a>	<ul style="list-style-type: none"> <li>• U.S. civilian non-institutionalized population, household members age 15 and over</li> <li>• Two variable types available: household and persons.</li> </ul>	<ul style="list-style-type: none"> <li>• Longitudinal, (also cross-sectional, topical modules); state-based sample design</li> <li>• 1983-2008, 2014</li> <li>• Computer assisted personal interviewing (CAPI)</li> </ul>	National; state for internal purposes only	<ul style="list-style-type: none"> <li>• 53,070 households in latest</li> <li>• (ranges from 14,000 to 52,000 households interviewed)</li> </ul>

<sup>16</sup> Special attention to applied weights required due to sampling technique (oversample among the wealthy)

<sup>17</sup> Special attention to applied weights required due to sampling technique (oversample among lower-income households)

## Appendix A: Dataset Summary (continued)

DATASET	UNIT OF ANALYSIS	TYPE AND YEARS	GEOGRAPHIC SCALE	SAMPLE SIZE
<a href="#">American Community Survey (ACS)</a>	<ul style="list-style-type: none"> <li>Housing unit (HU) and individuals in occupied housing units; residents of group quarters (GQ) facilities;</li> <li>Two files available: housing and persons.</li> </ul>	<ul style="list-style-type: none"> <li>Cross-sectional, probability sample</li> <li>2005-2018, Summary and PUMS data include 1-year, 3-year, and 5-year estimate</li> <li>1996-1998 for PUMS pilot areas</li> <li>2000-2004 PUMS at the national and state-level</li> <li>Collected via internet, mail, in-person or computer assisted personal interviewing (CAPI)</li> </ul>	<ul style="list-style-type: none"> <li>Census block using 5-year estimates (summary data)</li> <li>Public Use Microdata Areas (PUMAs)</li> </ul>	> 2 million final responses; about two-thirds of cases are in PUMS files
<a href="#">Panel Study of Income Dynamics (PSID)</a>	<ul style="list-style-type: none"> <li>PSID “sample persons” and their family units (FUs) since 1968</li> <li>Two files available: single-year family and cross-year individual</li> </ul>	<ul style="list-style-type: none"> <li>Longitudinal</li> <li>Annually from 1968-1997 and biennially after 1997</li> <li>Conducted in-person, by telephone, and using computer-assisted telephone technologies</li> </ul>	National; state, county and city available in restricted data but not a representative sample	<ul style="list-style-type: none"> <li>26,445 in 2017</li> <li>Varies by year and file type (main, subgroups of main, supplemental surveys)</li> </ul>
<a href="#">Health and Retirement Study (HRS)</a>	<ul style="list-style-type: none"> <li>Household and individual</li> </ul>	<ul style="list-style-type: none"> <li>Longitudinal (and cross-sectional)</li> <li>1992-2016, 7 wave cohorts</li> <li>Conducted in person, off-year and health questionnaires are internet or paper-and-pencil based</li> </ul>	National; state, county, zip code, census tract, and urban-rural in restricted data, but not a representative sample	<ul style="list-style-type: none"> <li>20,912 in 2016</li> <li>About 2,000 yearly</li> </ul>

## Appendix B: Variable Summary

DATASET	SEX/GENDER	RACE / ETHNIC BREAKDOWN	VEHICLE OWNERSHIP	AGE RANGE / LIFE CYCLE	MARITAL STATUS
<a href="#">Survey of Consumer Finances (SCF)</a>	<p>Sex:</p> <ul style="list-style-type: none"> <li>Male</li> <li>Female</li> <li>Data collected for head of household and spouse/live-in partner</li> </ul>	<p>Race:</p> <ul style="list-style-type: none"> <li>White</li> <li>Black/African American</li> <li>Hispanic/Latino</li> <li>Other category combines Asian, American Indian/Alaska Native</li> <li>Native Hawaiian/Other Pacific Islander, and Other</li> <li>Hispanic/Latino</li> </ul>	<ul style="list-style-type: none"> <li>Number of owned vehicles (top-coded at 10)</li> <li>Value</li> <li>Amount owed on the loan (characteristics of vehicle only attributed to first 4)</li> <li>Other vehicles (e.g. motorhomes, RV, boats, airplane, helicopter, top-coded at 5, characteristics for first 2 only)</li> </ul>	<p>Top-coded at 95 (no minimum reported)</p>	<ul style="list-style-type: none"> <li>Married</li> <li>Living with Partner</li> <li>Separated</li> <li>Divorced</li> <li>Widowed</li> <li>Never Married</li> <li>(Excludes person age 17 or less)</li> <li>In reference to other variables, married and living with partner are combined. Similarly, separated, divorced, and widowed are combined.</li> </ul>
<a href="#">Survey of Household Economics and Decisionmaking (SHED)</a>	<p>Gender: Male/Female</p> <p>Gender identification:</p> <ul style="list-style-type: none"> <li>Cisgender</li> <li>Transgender</li> <li>Other</li> <li>Sample for transgender is likely too small for reporting</li> </ul> <p>LGBQ:</p> <ul style="list-style-type: none"> <li>Gay or lesbian</li> <li>Straight, that is, not gay</li> <li>Bisexual</li> <li>Something else</li> </ul>	<p>Race/Ethnicity (PPETHM):</p> <ul style="list-style-type: none"> <li>White, Non-Hispanic</li> <li>Black, Non-Hispanic</li> <li>Other, Non-Hispanic</li> <li>Hispanic</li> <li>2+ Races, Non-Hispanic</li> </ul>	<p>Nothing on value of vehicle, asks if had difficulty making payment or pawned/title loan</p>	<p>18-94</p>	<ul style="list-style-type: none"> <li>Married</li> <li>Widowed</li> <li>Divorced</li> <li>Separated</li> <li>Never married</li> <li>Living with partner</li> </ul>



## Appendix B: Variable Summary (continued)

DATASET	SEX/GENDER	RACE / ETHNIC BREAKDOWN	VEHICLE OWNERSHIP	AGE RANGE / LIFE CYCLE	MARITAL STATUS
<a href="#">Survey of Income and Program Participation (SIPP)</a>	Sex: <ul style="list-style-type: none"> <li>Male</li> <li>Female</li> </ul>	Race: <ul style="list-style-type: none"> <li>White only</li> <li>Black only</li> <li>American Indian or Alaska Native only</li> <li>Asian only</li> <li>Native Hawaiian or Other Pacific Islander only</li> <li>Spanish, Hispanic or Latino</li> <li>Origin (EORIGIN)</li> </ul>	<ul style="list-style-type: none"> <li>Number of vehicles, value, model year, amount owed</li> <li>Purpose: personal, business, transport disabled person</li> <li>Other vehicles: motorcycle, boat, RV, other)</li> </ul>	15 years and older	<ul style="list-style-type: none"> <li>Married, spouse present</li> <li>Married, spouse absent</li> <li>Widowed</li> <li>Divorced, separated, or never married</li> <li>Asked of the reference person in household only</li> </ul>
<a href="#">American Community Survey (ACS)</a>	Sex: <ul style="list-style-type: none"> <li>Male</li> <li>Female</li> </ul>	Detailed race: <ul style="list-style-type: none"> <li>White</li> <li>Black or African American</li> <li>American Indian</li> <li>Alaska Native</li> <li>Asian</li> <li>Native Hawaiian Pacific Islander</li> <li>Some Other Race/Multiracial</li> </ul> Further disaggregation available in race, ancestry, and tribal group variables  Detailed Hispanic origin (includes Spain)  Question changed in 2008	Vehicles available in household (excludes those used for business, motorcycles, recreational vehicles, and dismantled or immobile vehicles)	Age top-coded in PUMS (99)	<ul style="list-style-type: none"> <li>Never married</li> <li>Ever married</li> <li>Now married: spouse present or spouse absent (separated or other)</li> <li>Separated</li> <li>Widowed</li> <li>Divorced</li> <li>(excludes persons age 15 or younger)</li> <li>Data by marital status very limited in summary files</li> </ul>

## Appendix B: Variable Summary (continued)

DATASET	SEX/GENDER	RACE / ETHNIC BREAKDOWN	VEHICLE OWNERSHIP	AGE RANGE / LIFE CYCLE	MARITAL STATUS
<a href="#">Panel Study of Income Dynamics (PSID)</a>	Sex: <ul style="list-style-type: none"> <li>• Male</li> <li>• Female</li> </ul>	Race: <ul style="list-style-type: none"> <li>• White</li> <li>• Black</li> <li>• American Indian</li> <li>• Alaska Native</li> <li>• Asian, Native</li> <li>• Hawaiian, or Pacific Islander</li> </ul> Detailed Hispanic origin: <ul style="list-style-type: none"> <li>• Spanish, Hispanic, or Latino</li> <li>• Mexican, Mexican American, Chicano, Puerto Rican, Cuban, or other Spanish, other</li> </ul> Detailed Asian: <ul style="list-style-type: none"> <li>• Chinese</li> <li>• Filipino</li> <li>• Asian Indian</li> <li>• Japanese</li> <li>• Korean</li> <li>• Vietnamese</li> <li>• Other (specify)</li> </ul> Question changed in 2007	<ul style="list-style-type: none"> <li>• Personal vehicles (excludes motorcycles and institutional use)</li> <li>• Used for business purposes other than travel to work</li> <li>• Value minus anything owed</li> </ul>	1-125 (1 includes babies <1 year old)	Current marital status: <ul style="list-style-type: none"> <li>• Married</li> <li>• Never married</li> <li>• Widowed</li> <li>• Divorced</li> <li>• Separated</li> </ul> Don't know/refused

## Appendix B: Variable Summary (continued)

DATASET	SEX/GENDER	RACE / ETHNIC BREAKDOWN	VEHICLE OWNERSHIP	AGE RANGE / LIFE CYCLE	MARITAL STATUS
<a href="#">Health and Retirement Study (HRS)</a>	Gender: <ul style="list-style-type: none"> <li>• Male</li> <li>• Female</li> </ul>	Race: <ul style="list-style-type: none"> <li>• White</li> <li>• Black or African American</li> <li>• Other (includes American Indian, Alaska Native, Asian, Native Hawaiian, Pacific Islander, or something else)</li> </ul> Hispanic: <ul style="list-style-type: none"> <li>• Mexican American/Chicano</li> <li>• Other (includes Puerto Rican, Cuban American, or something else)</li> </ul>	<ul style="list-style-type: none"> <li>• Own anything for transportation, like cars, trucks, a trailer, a motor home, a boat, or an airplane</li> <li>• Total worth altogether minus anything owed</li> </ul>	Ages 50 and older	<ul style="list-style-type: none"> <li>• Married</li> <li>• Living with partner</li> <li>• Separated</li> <li>• Divorced</li> <li>• Widowed</li> <li>• Never married</li> <li>• Other</li> <li>• Don't know, refused, or not applicable</li> </ul>

## Appendix C: Asset and Debt Summary

DATASET	ASSETS		LIABILITIES	
<a href="#">Survey of Consumer Finances (SCF)</a>	Liquid assets, CDs, pooled investment funds, savings bonds, directly held stocks and bond, life insurance, other managed assets, quasi-liquid retirement accounts, misc. financial assets	Vehicles, primary residence, other residential property, net equity in non-residential real estate, businesses, other misc. nonfinancial assets	Debt secured by primary residence (e.g. mortgage), debt secured by other residential property	Lines of credit not secured by residential real estate, credit card balance, installment loans (e.g. vehicle loans), other debt
	See also, SCF's Asset and Debt Categories in Calculation of Net Worth: <a href="https://www.federalreserve.gov/econres/files/Networth%20Flowchart.pdf">https://www.federalreserve.gov/econres/files/Networth%20Flowchart.pdf</a>			
<a href="#">Survey of Household Economics and Decisionmaking (SHED)</a>	NA (qualitative survey)			
<a href="#">American Community Survey (ACS)</a>	NA	Value for owner-occupied housing unit	Mortgage payment	NA
<a href="#">Survey of Income and Program Participation (SIPP)</a>	IRA/Keogh accounts, 401(k)/ Thrift accounts, government savings bonds, interest checking accounts, non-interest earning (regular) checking, savings accounts, money market accounts, certificates of deposit, stocks, mutual funds, municipal/ corporate bonds, life insurance; annuities, trusts	Rental property, real estate (other than primary residence), businesses (investment only and as job), other assets	Debts on any of listed assets	
<a href="#">Panel Study of Income Dynamics (PSID)</a>	Stocks, private annuities/IRAs, checking/savings/money market accounts, CDs/bonds/treasury bills, life insurance, collections, trusts, estates, large gifts and inheritances	Primary residence, real estate (other than primary residence), personal vehicle, farm or business	Debt on real estate (other than primary residence)	Debts listed on any listed asset; credit card/store card debts, student loans, medical bills, legal bills, loans from relatives, other debts
<a href="#">Health and Retirement Study (HRS)</a>	IRA/Keough, pension, annuities, stocks and stock mutual funds, bonds, checking, savings, money market funds, CDs, trusts; life insurance	Home value, real estate (other than main or second home); business or farm assets; transportation, other assets	Mortgage payment, property loans, equity loan	Other debts not owed on other assets; credit card debt

## Appendix D: CWWG Research Working Group Members

As of Sept. 2020

### Working Group Chair:

- **Melany De La Cruz-Viesca**, UCLA Asian American Studies Center

### CWWG Staff:

- **Heather McCulloch**, CWWG
- **Dominique Derbigny**, CWWG

**Suparna Bhaskaran**, Kirwan Institute for the Study of Race and Ethnicity at The Ohio State University

**Jhumpa Bhattacharya**, Insight Center

**Janet Boguslaw**, Brandeis University

**Ray Boshara**, Federal Reserve Bank of St. Louis, Center for Household Financial Stability

**Colleen Briggs**, JPMorgan Chase & Co, Financial Capability and Consumer Initiatives

**Angelyque Campbell**, Federal Reserve Board of Governors, Division of Consumer and Community Affairs

**Amy Castro-Baker**, University of Pennsylvania

**Carolyn Cavicchio**, S&P Global Foundation

**Laura Choi**, Federal Reserve Bank of San Francisco, Community Development

**Diane Cornman-Levy**, Women's Way

**William (Sandy) Darity**, Duke University Samuel DuBois Cook Center on Social Equity

**Zoraima Diaz-Pineda**, Community Development Corporation of Brownsville, TX

**Kirkley Doyle**, FreeFrom

**Indivar Dutta-Gupta**, Georgetown Center on Poverty and Inequality

**Diana Elliott**, PhD, The Urban Institute

**Devin Fergus**, University of Missouri

**Andrea Flynn**, Roosevelt Institute

**Jaime Gloshey**, Native Women Lead

**Naomi Goldberg**, Movement Advancement Project

**Kali Grant**, Georgetown Center on Poverty and Inequality

**Fiona Greig**, JPMorgan Chase Institute

**Tracey Gronniger**, Justice in Aging

**Darrick Hamilton**, Institute for the Study of Race, Stratification and Political Economy at The New School

**Catherine Harvey**, AARP

**Jeffrey Hayes**, Institute for Women's Policy Research

**Esi Hutchful**, CBPC

**Karen Kavanaugh**, Pew Charitable Trusts

**Ana Kent**, Federal Reserve Bank of St. Louis

**Kilolo Kijakazi**, Urban Institute

**Abbe Land**, Los Angeles County Women and Girls Initiative

**Kelly Lechman**, OSU Kirwan Institute for the Study of Race and Ethnicity

**Meg Lovejoy**, Brandeis University

**Rebecca Loya**, Brandeis University

**Anna Mahathey**, Brandeis University

**Tiffany Marr**, Wemblr LLC

**Nicole Mason**, Institute for Women's Policy Research

**Mona Masri**, Summit Co-Lab

**Amy Matsui**, NWLC

**Krista Millay**, Women's Foundation of Southern Arizona

**Kelly Nevins**, Women's Fund of Rhode Island

**Camille Nickow**, Women's Way

**Lauren Nolan**, Woodstock Institute

**Carolina Reid**, UC Berkeley City and Regional Planning

**Vanessa Roanhorse**, Native Women Lead

**Amanda Roberts**, Federal Reserve Board of Governors Community Affairs

**Anne Romatowski**, JPMorgan Chase & Co.

**Amanda Rossie**, National Women's Law Center

**Laurel Sariscsany**, Columbia University

**Jessica Schneider**, Institute on Taxation and Economic Policy

**Elyse Shaw**, Institute for Women's Policy Research

**Lebaron Sims**, Prosperity Now

**Tannia Ventura**, FreeFrom

**Stacia West**, University of Tennessee

**Meg Wiehe**, Institute on Taxation and Economic Policy

**Rebecca Wiggins**, Association for Financial Counseling and Plan

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## CONTACT

Heather McCulloch, CWWG founder and executive director  
heather@womenswealthgap.org

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