National Household Datasets for Financial Research: National Longitudinal Surveys

Michael S. Finke[1]

Sandra J. Huston[2]

Dataset	National Longitudinal Surveys (NLS) of Labor Market Experience						
Panel?	Yes. Seven cohorts of data available. 3 cohorts still continuing, 4 cohorts completed.						
Sampling unit	Household and individual data available.						
Sampling frame	The NLS represent specific population groups based on their year of birth, rather than the entire population across all age groups. (Data collected annually, except for NLS79 cohorts—data collected annually from 1979-1994, then switched to biennial collection).						
Survey group Age Cohort Original Sample Size	Older Men	Mature Women	Young Men	Young Women	NLSY79	NSLY79 Children & Young Ad.		NLSY97
	45-59	30-44	14-24	14-24	14-21	Birth-14	15 and older	12-16
	5,020	5,083	5,225	5,159	12,686	Varies upon births and ages		8,984
Birth year cohort	1906-1921	1922-1937	1941-1952	1943-1953	1957-1964	Varies upon births and ages		1980-1984
Initial yr./Last yr.	1966/1990	1967/2003	1966/1981	1968/2003	1979/2006	1986/2006		1997/2007
Number of Surveys	13	21	12	22	22	11		11
N at last interview	2,092	2,237	3,398	2,859	7,654	1,972	5,844	7,418
Status of Cohort	Ended	Ended	Ended	Ended	Continue	Continue		Continue
Sponsor	Bureau of Labor Statistics (Data managed by Center for Human Resource Research at the Ohio State University)						

[1] Michael S. Finke, Associate Professor, Personal Financial Planning Department of Applied and Professional Studies, College of Human Sciences, Texas Tech University, Broadway & Akron—Lubbock, TX 79409, Email: michael.finke@ttu.edu.
[2] Sandra J. Huston, Associate Professor, Personal Financial Planning, Department of Applied and Professional Studies, College of Human Sciences, Texas Tech University, Broadway & Akron—Lubbock, TX 79409. Email: sandra.huston@ttu.edu

Primary objective of sponsor	"The National Longitudinal Surveys (NLS) are a set of surveys designed to gather information at multiple points in time on the labor market activities and other significant life events of several groups of men and women. For more than four decades, NLS data have served as an important tool for economists, sociologists, and other researchers."
Data Documentation	Bureau of Labor Statistics documentation (http://www.bls.gov/nls/home.htm)
Strengths of NLSY97, NLSY79 data variables related to household finances	**NLSY97** – Assets (market value of residence, property improvements, value of stocks, mutual funds, retirement accounts, checking/saving accounts, certificates of deposit/bonds/bills, real estate, business, vehicles, household furnishings, other assets, loans, debts, college loans) and income (wages/salary, child support, interest/dividend payments, trusts/annuities/inheritances, rental properties, parental transfers, other sources, occupation, number of jobs, training, work experience, education, etc.) – asked annually from 1997-2007 **NLSY79** – Assets and debts (value of HH assets and debts annually 1980-90, 1992-1993, biennially from 1994-2000, 2004, 2010), detailed income and job (training, experience, education) information in each year of the survey. **NSLY79 Young Adults** (Age 15 and over) – detailed income and job market experience in all survey years, HH asset and debt in selected years.
NLS Original Cohorts	**NLS Men and Women** (4 cohorts) includes data on each respondent's work and non-work experiences, training investments, school, family income and assets, health, and geographic residence. Sample design of original cohorts allows for intrahousehold comparisons using members from different cohorts—half of the mature women's cohort and a third of them men as well as three-quarters of both young men and women cohorts shared a household with another cohort member. This allows for intergeneration studies such as income and time transfers, economic linkages among family members, and the examination of how family stability affects socioeconomic success.
Advantages of NLS data	Most comprehensive data source on specific age cohorts linking life events to economic variation. NLSY79 currently capturing respondents during peak earning years. NLSY97 currently capturing entrance into full-time labor market, investing, and first-home purchasing. NLS Women cohorts have supplementary data specific to age, stage of life or labor market attachment including household responsibilities, child care arrangements, retirement plans, financial impact of aging parents and inheritances, and a wealth of retirement and pension data for the mature women cohort, including extensive pension plan information including characteristics of each pension provider and each plan.
How to obtain data	Use of the Web Investigator: http://www.nlsinfo.org/web-investigator/ Includes downloading specified variables, custom weights, documentation. Can access as guest or registered user (allows for temporary storage of

	downloaded data sets) Can download data in SAS, SPSS, or ASCII formats Must use respondent ID to merge separately downloaded data sets.
Current data releases	NLSY79 (1979-2006) – released 2008-04-30 NLSY79 Child/Young Adult (1986-2006) – revised 2009-01-18 NSLY97 1997-2007 (rounds 1-11) – revised 2009-07-27 Original Cohort-Older Men 1966-1990 (completed) Original Cohort-Mature Women 1967-2003 (completed) Original Cohort-Young Men 1966-1981 (completed) Original Cohort-Young Women 1968-2003 (completed)
NLS Bibliography	http://nlsbibliography.org/ -- Searchable data base of submitted publications based on NLS data. E.g.: Xiaohong, A. & Lam, P. (2009). Income Risk and Portfolio Choice: An Empirical Study, *Journal of Finance*, 64(2), 1037-1055. Chatterjee, S. (2009). Individual Stock Ownership in the US: Native-Immigrant Gap and the Role of Risk Tolerance. *International Research Journal of Finance and Economics*, 28, 160-168. Fang, M. (2009). Risk-Taking Behavior and Well-Being of Young Baby Boomers. Ph.D. Dissertation, Family Resource Management, Ohio State University, 2009.