



Office for
National Statistics
Swyddfa
Ystadegau Gwladol

Wealth and Assets Survey Update

Family Finance Surveys User Conference 2019

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Today's focus

- Waves to Rounds

A quick reminder of the changes that have been made as a result of WAS becoming one of the suite of surveys which form ONS's Household Finance Survey

- Round 8 questionnaire review

An outline of the changes we have started to talk about for Round 8 of the survey – which will go into the field in April 2020. Your chance to tell us the topics of most interest to you.

Waves to Rounds

- Round 5: April 2014 to March 2016
 - = Round 4 (April 2014 to June 2014) plus Round 5 (July 2014 to March 2016)
- Historical datasets Wave 1 to Wave 5
- New datasets Round 5 onwards
- Longitudinal Weights
 - Round 2 to Round X
 - Round X-1 to Round X
- Methodology Paper (early July)

Round 8 Questionnaire review

Aims:

- Ensure the survey continues to meet user needs
 - Are all existing questions up to date?
 - Are there policy questions requiring new or revised questions?
- Manage respondent burden
 - Are there any questions not being used?
 - Could some questions be asked of fewer people?
 - Could any questions be asked less frequently

Within available budget

Round 8 Questionnaire review (2)

- Keeping questions up to date:
 - Important users make us aware of when the questionnaire needs updating e.g. types of ISAs available, on-line banking apps.
- Latest policy requirements
 - What data analysts want from the survey changes over time. The WAS questionnaire is only reviewed every 2 years

Policy priorities

- Intergenerational transfers
 - OECD
 - House of Lords Select Committee on Intergenerational Fairness
- Assets realised which incurred Capital Gains Tax
- Child Trust Funds
- Business Assets

Managing respondent burden

- WAS is the longest of the ONS social surveys
 - Response rates
 - Respondent fatigue
- Can't afford to make it any longer
 - Varies by number of assets held
 - Particularly difficult for new cohort interviews
- Only way to include new questions is to remove others

Reducing questionnaire length

- Remove questions completely
 - Are there questions on the survey that are simply not being used?
- Ask questions less frequently
 - Are there questions we don't need to ask every round?
- Ask questions of fewer people
 - Are there some of the opinion questions we don't need to ask of everyone?
- Can we ask any sections more efficiently?

Questions

For further contact with the Wealth and Assets Survey team please email:

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