

Household Net Worth and Asset Ownership

Household Economic Studies

1995

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By
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and
Patricia J. Fisher



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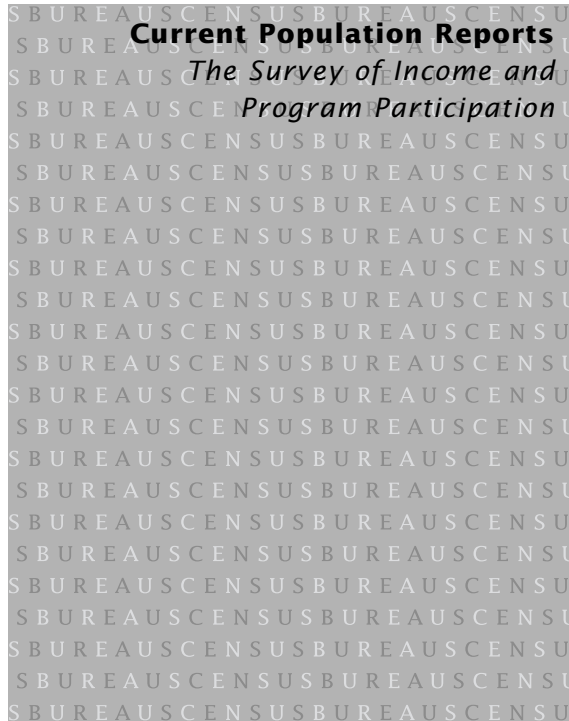
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Household Net Worth and Asset Ownership: 1995

INTRODUCTION

This report presents data on the wealth and asset holdings of U.S. households in 1995.¹ The data are from the 1993 panel of the Survey of Income and Program Participation (SIPP) and represent information collected from February through May 1995.² The SIPP collects wealth and asset data as a supplement to its core questions about labor force participation, income, demographic characteristics, and program participation.

Two of the most important components of the economic stratification of the U.S. population are income and asset accumulation (wealth). Income is the flow of resources from a job, transfer program, or some other source. Wealth is the level of economic resources that a person or household possesses at any given time. Because the economic well-being of households depends upon both income and wealth, income by itself is an imperfect measure. A household, for example, may be in the top 10 percent of the income distribution, but may be burdened with a large amount of debt. Consequently, examining the components of wealth, such as equity in a home, savings accounts, certificates of deposit, and mutual funds, provides a better understanding of the economic health of households than considering income data alone.³

¹See Appendix A for the definitions of the concepts (for example, net worth) used throughout this report.

²The sample of households in the SIPP is divided into four interview groups called rotation groups. Each month, one of the four rotation groups is interviewed about the previous 4 months (the reference period). The asset and liability data in this report were collected from the first rotation group in February 1995, and refer to the last day of January 1995; the second rotation group was interviewed in March 1995, and their data refer to February 1995, and so on. As a result, the data presented in this report represent an average of the assets and liabilities of people at the end of January, February, March, and April 1995.

³For a further discussion of the relationship between wealth and income, see Arthur B. Kennickell, 1999, "Using Income to Predict Wealth" available at: www.federalreserve.gov/pubs/oss/oss2/method.html.

HIGHLIGHTS

- Median household net worth⁴ in 1995 was \$40,200, a figure not significantly different statistically from the 1993 median household net worth of \$39,590 (in 1995 dollars).⁵ Underlying this apparent stability were offsetting changes in the median household values of specific asset types.
- Median household asset values of stocks, rental property, vehicle equity, and Individual Retirement Accounts (IRA and Keogh accounts) experienced significant increases between 1993 and 1995.
- The median household value of U.S. Savings Bonds and interest-earning assets held at financial institutions fell significantly during the same period.
- Median home equity for households was \$50,000 in 1995, not significantly different from the 1993 median household home equity of \$49,156 (in 1995 dollars).
- In 1995, median household net worth varied from \$5,000 for households in the lowest income quintile to \$116,232 for households in the highest income quintile.
- In 1995, median household net worth generally increased with the age of the householder, rising from \$7,428 for householders under the age of 35, to \$92,399 for householders 65 years of age and older.
- In 1995, the household median net worth was \$49,030 for households with a White householder, \$7,073 for households with a Black householder, and \$7,255 for households with a Hispanic householder.⁶ Hispanic households and Black households had significantly less net worth than White households, but the difference between Hispanic and Black households was not significant.
- Married-couple households, the largest category of households, had the highest median net worth holdings in 1995, \$64,694. Male householders had a significantly lower median net worth in 1995 of \$16,346; female householders had an even lower one of \$14,949.

⁴The median net worth is the amount that divides the net worth distribution into two equal groups, one having household net worth less than the median amount and the other having net worth above the median.

⁵See Appendix B for a technical description of the changes in median estimation used in this report compared to earlier reports.

⁶Hispanics may be of any race. The race or Hispanic origin of the householder designates the race or Hispanic origin of the household.

- In 1995, households with a householder having less than 12 years of education had a median net worth of \$20,092, compared with \$80,416 for households whose householder had 4 or more years of college.
- In 1995, households with householders having a job for the entire 4-month reference period had a median household net worth of \$33,848, compared with \$11,298 for households with householders having no labor force activity during this time

BACKGROUND

The SIPP periodically collects detailed wealth data as part of its normal operation.⁷ SIPP's large sample size (approximately 19,900 households in the 1993 panel) allows comparisons of the assets of smaller groups, especially those that tend to be underrepresented in other surveys (such as low income households).⁸ Furthermore, the SIPP's sample design uses a housing list prepared for the decennial census and is updated repeatedly through extensive listing procedures. Thus, the SIPP enjoys a high degree of population coverage, making its statistical estimates valid representations of the population.⁹ The SIPP's design also allows for the reliable measurement of household median net worth, the percent of households holding a particular type of asset, and the distribution of the net worth of households by asset type.

The distribution of wealth in the United States has a large positive skew: a few households hold a large proportion of the wealth. For such distributions, the median is the preferred measure of central tendency because it is less sensitive than the average to extreme observations. The median also is considerably lower than the average, and provides a more accurate representation of the wealth and asset holdings of the typical household. For example, fewer households have a net worth near the average of \$102,626 than near the median of \$40,200.

The median also is preferred because the concentration of wealth among relatively few households biases estimates of the average household net worth and of the aggregate net worth of the country made from surveys not taking this distribution into consideration.¹⁰ To have

⁷Other surveys that collect wealth and asset information include the Survey of Consumer Finances, the National Longitudinal Study, the Panel Study of Income Dynamics, and the Consumer Expenditure Survey.

⁸People in group quarters are not included in this report. Group quarters are units that consist of unrelated individuals living together in housing units that have separate rooms but share common facilities such as dining halls. Individuals in group quarters would not normally share financial resources. The survey's universe also excludes people in institutions, people in Puerto Rico, and people living in military barracks.

⁹See the 1993 SIPP "Source and Accuracy Statement" and the 1998 SIPP "Quality Profile" available at the following Web site: www.sipp.census.gov/sipp/methmain.htm.

¹⁰The aggregate value of net worth is the product of the number of households times average net worth.

less biased estimates of these concepts, a household survey should heavily oversample wealthy households. For example, the Survey of Consumer Finances (SCF), conducted by the Federal Reserve Board, oversamples households likely to be wealthy.¹¹ The SIPP, on the other hand, does not oversample wealthy households and its estimates of average net worth and total aggregate net worth are biased downward. Average net worth in 1995 was \$102,626 from SIPP, compared with \$205,900 from the SCF. The two surveys' estimates of median household net worth in 1995 are much closer: \$40,200 from the SIPP, \$56,400 from the SCF.¹²

This report presents household data for 1995 and compares those estimates with data from 1991 and 1993.¹³ The 1991 and 1993 data are presented in constant 1995 dollars using the Consumer Price Index for all products in urban areas. Median household net worth is analyzed for 1995 and earlier years by household income, age, race, ethnicity, type of household, and labor force activity of the householder. The report also compares 1995 home ownership rates to earlier years.

Detailed tables appear at the end of this report. Tables 1 through 5 show data by selected demographic characteristics. Tables 6 through 10 provide the standard errors associated with the data.

HOUSEHOLD NET WORTH

The median household net worth in 1995 was \$40,200, which is not statistically different from the 1993 value of \$39,590. Net worth is the value of all assets covered in the survey, less any debts (either unsecured or secured by assets). Assets include interest-earning assets, checking

¹¹The 1995 SCF was divided into two samples totaling 4,299 families. The first is an area probability sample, with 2,780 families, that is similar in construction to the SIPP sample; the second (called the "list" sample), with 1,519 families, oversamples high income families, as determined by tax documents from the Internal Revenue Service. For a detailed description of the SCF sampling strategies, see Gerhard Fries, Martha Starr-McCluer and Annika Sunden, "A Measurement of Household Wealth Using Survey Data: An Overview of the Survey of Consumer Finances," available at the following Web site: www.federalreserve.gov/pubs/oss/oss2/method.html.

¹²One reason that the estimates of median net worth from the SIPP and the SCF are much closer than their estimates of average net worth is that the SCF survey is predominately intended to measure family wealth and is more comprehensive in its coverage of the asset holdings than the SIPP. The SIPP does not measure equities in pension plans, cash surrender value of life insurance policies, and the value of household furnishings such as antiques, art, and jewelry. See Appendix D of the Current Population Reports: Household Economic Studies "Household Wealth and Asset Ownership: 1991" P70-34 report for a further discussion of differences between the SCF and the SIPP.

¹³Data for 1991 and 1993 were published previously in the P70 series in the reports, P70-34, "Household Wealth and Asset Ownership: 1991," and P70-47, "Asset Ownership of Households: 1993." Some tables included in this report did not appear in the 1993 report and last appeared in the 1991 report. Comparisons are made between 1995 and 1993 when the data are available from the 1993 report, or between 1995 and 1991 otherwise.

accounts, stocks and mutual fund shares, real estate (primary residences, rental property, vacation homes, and land holdings), the value of one's own business or profession, mortgages held by sellers, and motor vehicles. Liabilities measured in the SIPP include debts secured by any asset, credit card or store bills, bank loans, and other unsecured debts. The survey did not cover certain assets such as equities in pension plans, cash surrender value of life insurance policies, or the value of jewelry and home furnishings. Figure 1 illustrates the distribution of net worth by asset type and Table A shows the distribution of asset ownership, the median value of holdings for asset owners, and the percentage of total net worth held in each type of asset in 1995 and 1993.

Home equity (the value of the home net of mortgages) constituted the largest share of household net worth, accounting for 44 percent of total net worth in 1995; owners had a median equity of \$50,000 in their homes. In 1995, 64 percent of households reported owning homes. As shown in Figures 2 and 3, neither the amount of home equity, nor the percentage of people owning their own home, changed significantly between 1993 and 1995.

Interest-earning assets at financial institutions made up the next largest share of net worth in both 1995 and 1993, although their percentage of net worth decreased slightly from 11.4 percent in 1993 to 9.6 percent in 1995. In 1993, 71 percent of households had interest-earning assets at financial institutions, with a median value of \$3,159; that proportion decreased to 69 percent and a median value of \$2,537, in 1995.

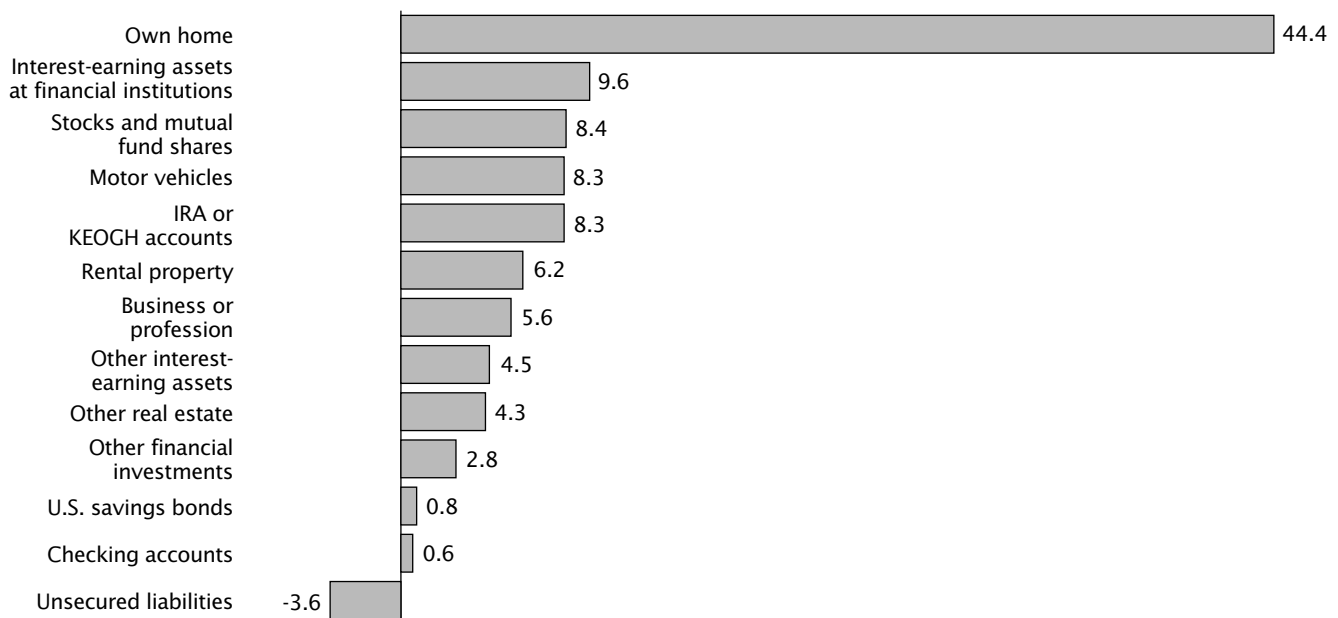
Interest-earning assets not held at financial institutions, such as money market funds and municipal bonds, made up 4.5 percent of net worth in 1995, a slight increase from 4.0 percent in 1993. In 1995, 7.7 percent of households reported owning them, down slightly from 8.6 percent in 1993. The median value of household holdings in these assets did not change significantly from 1993 to 1995 (\$13,691 and \$15,000 respectively).

The share of household net worth accounted for by stocks and mutual funds did not change significantly between 1993 and 1995 (8.3 percent and 8.4 percent, respectively). The percentage of net worth attributed to IRA and Keogh accounts, however, jumped significantly, from 6.7 percent of net worth in 1993 to 8.3 percent in 1995. Over the same period, the household ownership rate for stocks and mutual funds held steady at around 21 percent, but the median value of the holdings increased significantly from \$7,331 to \$9,000. At the same time, the percentage of households owning IRA and Keogh accounts increased from 23.1 percent to 24.1 percent, and the median value of these accounts increased from \$13,677 to \$15,000.

Vehicle ownership made up a higher proportion of overall household net worth in 1995 than in 1993: 8.3 percent compared with 6.4 percent. The percentage of households owning vehicles increased from 85.7 percent in 1993 to 89.2 percent in 1995, while the median amount of holding in vehicles grew from \$5,414 to \$6,675.

Figure 1.

Percent of Aggregate Household Net Worth, by Asset Type: 1995



Source: U.S. Census Bureau, Survey of Income and Program Participation, 1993 panel.

Table A. **Asset Ownership Rates for Households, Median Value of Holdings, and the Distribution of Net Worth, by Asset Type: 1993 and 1995**

[Excludes group quarters]

Asset type	1995			1993 (In 1995 dollars)		
	Percent of households that own asset type	Median value of asset for asset owners (dollars)	Percent distribution of net worth	Percent of households that own asset type	Median value of asset for asset owners (dollars)	Percent distribution of net worth
All assets	(X)	(X)	100.0	(X)	(X)	100.0
Interest-earning assets at financial institutions ...	69.1	2,537	9.6	71.1	3,159	11.4
Other interest-earning assets	7.7	15,000	4.5	8.6	13,691	4.0
Checking accounts	46.7	500	0.6	45.9	526	0.5
Stocks and mutual fund shares	20.8	9,000	8.4	20.9	7,331	8.3
Own home	64.3	50,000	44.4	64.3	49,156	44.4
Rental property	7.1	34,250	6.2	8.4	30,861	6.7
Other real estate	7.5	22,000	4.3	9.3	20,450	4.6
Vehicles	89.2	6,675	8.3	85.7	5,414	6.4
Business or profession	10.3	8,000	5.6	10.8	7,373	6.4
U.S. savings bonds	18.8	700	0.8	18.5	816	0.8
IRA or Keogh accounts	24.1	15,000	8.3	23.1	13,677	6.7
Other financial investments ¹	4.2	29,100	2.8	5.2	22,120	3.0
Unsecured liabilities ²	56.6	2,500	-3.6	(NA)	(NA)	(NA)

(NA) Not available. (X) Not applicable.

¹Includes mortgages held for sale of real estate, amount due from sale of business or property, and other financial assets.

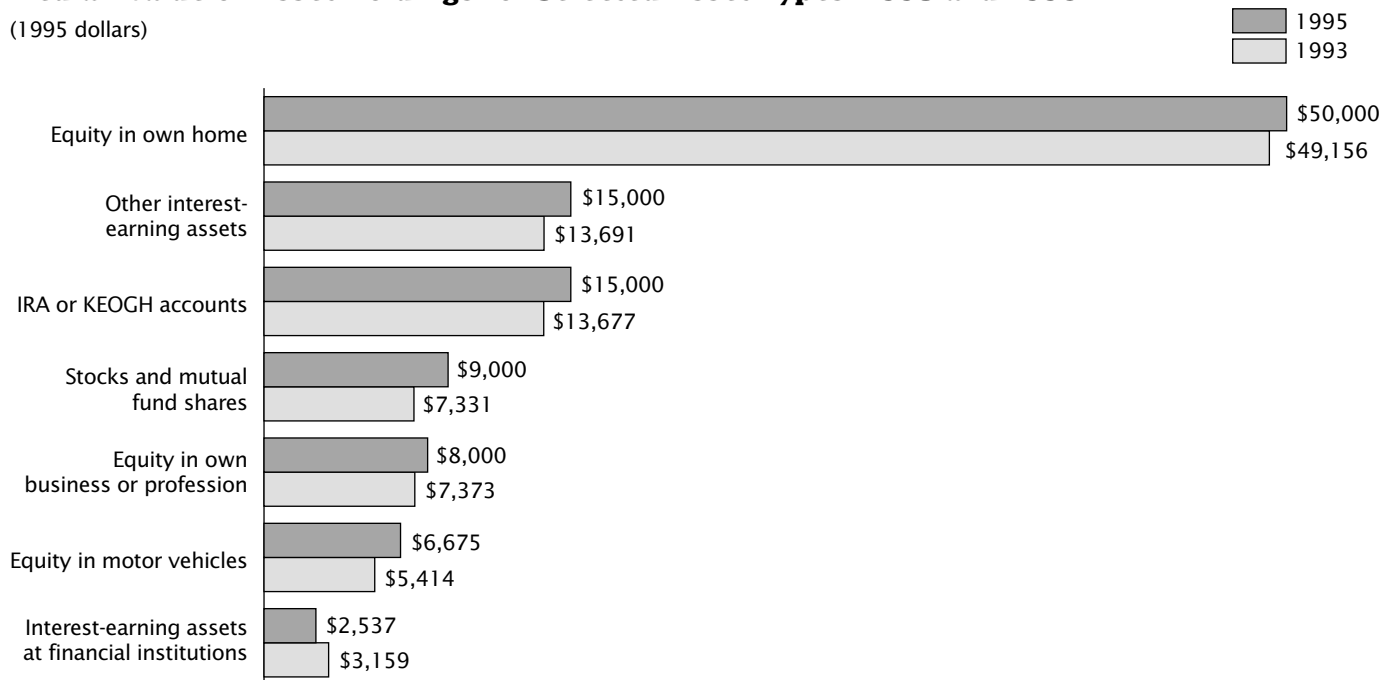
²Because net worth is assets less liabilities, unsecured liabilities are subtracted from the distribution of net worth and are shown as negative.

Source: U.S. Census Bureau, Survey of Income and Program Participation, 1991, 1992, and 1993 panels.

Figure 2.

Median Value of Asset Holdings for Selected Asset Types: 1993 and 1995

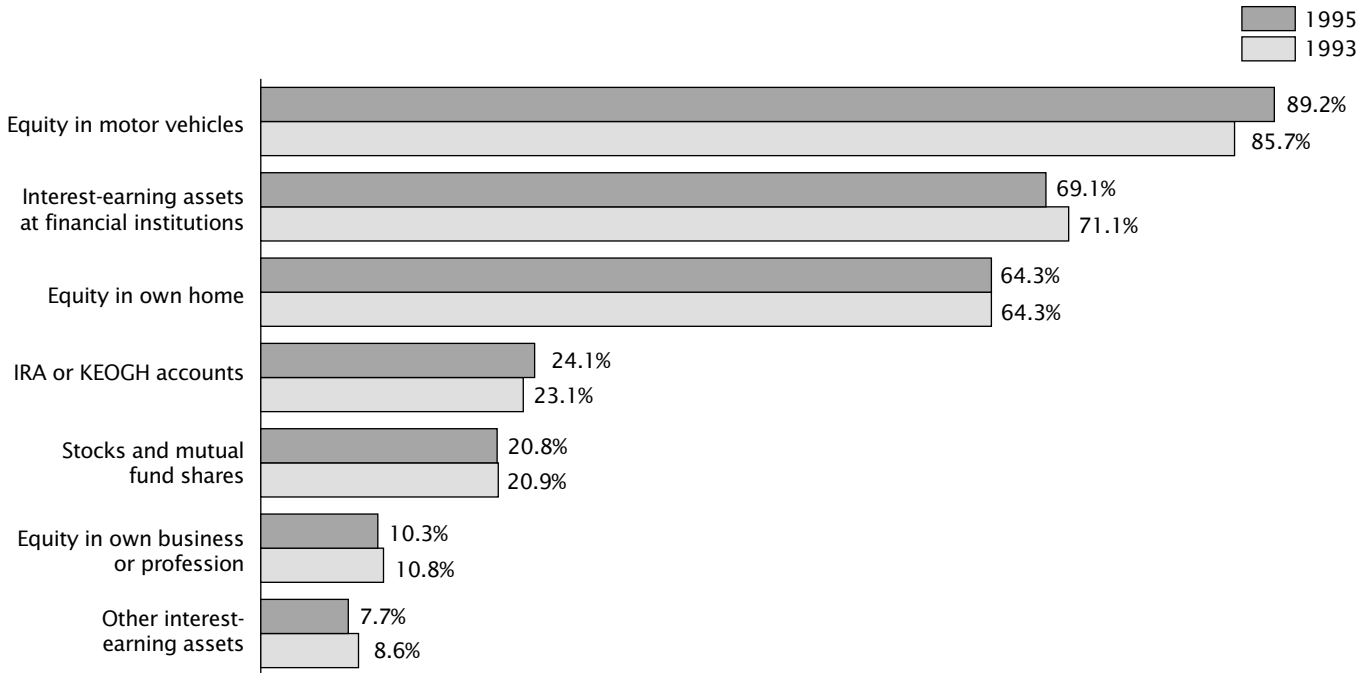
(1995 dollars)



Source: U.S. Census Bureau, Survey of Income and Program Participation, 1991, 1992, and 1993 panels.

Figure 3.

Asset Ownership Rates of Households for Selected Asset Types: 1993 and 1995



Source: U.S. Census Bureau, Survey of Income and Program Participation, 1991, 1992, and 1993 panels.

NET WORTH BY INCOME

Table B shows the median net worth of households distributed by monthly income quintiles, for 1995 and 1993. Household income is the average monthly income received from all sources by all members of the household during the last month prior to the survey interview.

Table B. **Median Net Worth of Households, by Monthly Household Income Quintile Groups: 1993 and 1995**

[Excludes group quarters]

Monthly household income quintile ¹	1995		1993 (in 1995 dollars)	
	Number of households ²	Median net worth (dollars)	Number of households ²	Median net worth (dollars)
Total	99,088	40,200	96,467	39,590
Lowest quintile	19,838	5,000	19,327	4,475
Second quintile	19,812	21,966	19,306	21,308
Third quintile	19,811	35,949	19,279	32,429
Fourth quintile	19,812	52,860	19,304	52,664
Highest quintile	19,814	116,232	19,251	125,337

¹ Quintile upper limits for 1995 were: lowest quintile—\$1,096; second quintile—\$2,002; third quintile—\$3,109; fourth quintile—\$4,844. Upper limits for 1993 were: lowest quintile—\$1,128; second quintile—\$2,068; third quintile—\$3,155; fourth quintile—\$4,882.

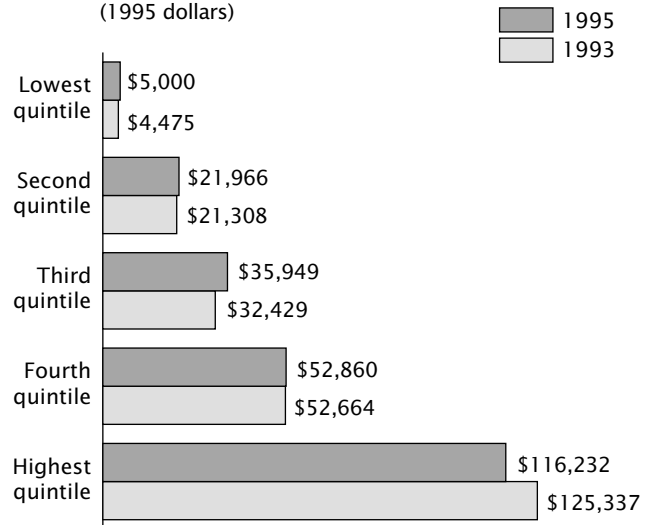
² Number of households in thousands.

Source: U.S. Census Bureau, Survey of Income and Program Participation, 1991, 1992, and 1993 panels.

Figure 4 shows a strong positive relationship between net worth and income quintile. Median net worth in 1995

Figure 4. **Median Net Worth of Households, by Monthly Household Income Quintile Groups: 1993 and 1995**

(1995 dollars)



Source: U.S. Census Bureau, Survey of Income and Program Participation, 1991, 1992, and 1993 panels.

rose from \$5,000 for households in the lowest quintile to \$116,232 for households in the highest. Even so, the \$116,232 figure represents a drop for the highest quintile from \$125,337 in 1993. Only the third income quintile experienced a significant increase between 1993 and 1995, from \$32,429 to \$35,949.

Table C shows that asset ownership patterns and median household asset values also vary with household monthly income quintile. For example, in 1995 the home ownership rate was only 41.4 percent among households in the lowest income quintile, far below the 85.1 percent figure among households in the highest income quintile.

Median home equity ranged from \$40,000 within the lowest income quintile to \$65,061 in the highest.

Ownership rates and median values for assets other than home equity also displayed large differences between the lowest and highest income quintile. In 1995, these assets included stocks and mutual fund shares (ownership rate of 5.6 percent for the lowest quintile compared with 42.6 percent for the highest), IRA or Keogh accounts (6.2 percent compared with 48.3 percent), and business equity (5.0 percent compared with 17.5 percent). The median value of stocks and mutual fund shares in 1995 varied from \$6,120 for the lowest income group to \$11,000 for the highest one. Within income quintiles, the median value

Table C. Asset Ownership Rates for Households and Median Value of the Holdings, by Monthly Household Income Quintile, for Selected Asset Types: 1993 and 1995

[Excludes group quarters]

Monthly household income quintile ¹	Interest-earning assets at financial institutions	Other interest-earning assets	Stocks and mutual fund shares	Equity in own home	Equity in motor vehicles	Equity in own business or profession	IRA or Keogh accounts
Percent of Households Owning Assets							
1995							
Total	69.1	7.7	20.8	64.3	89.2	10.3	24.1
Lowest quintile	40.5	2.2	5.6	41.4	68.6	5.0	6.2
Second quintile	61.3	4.4	12.3	56.3	88.6	7.2	14.3
Third quintile	72.7	7.1	18.5	64.3	94.9	9.7	21.9
Fourth quintile	81.0	8.9	24.8	74.2	96.8	12.2	29.9
Highest quintile	90.2	15.9	42.6	85.1	97.3	17.5	48.3
1993							
Total	71.1	8.6	20.9	64.3	85.7	10.8	23.1
Lowest quintile	42.2	2.6	4.4	41.5	58.2	6.1	5.4
Second quintile	62.9	5.1	11.6	55.9	85.1	7.5	14.0
Third quintile	73.7	7.3	18.1	63.4	93.1	9.6	20.5
Fourth quintile	84.6	9.1	26.0	74.8	95.8	11.6	28.3
Highest quintile	92.2	19.1	44.3	86.0	96.4	19.4	47.1
Median Value of Holdings for Asset Owners							
1995 (dollars)							
Total	2,537	15,000	9,000	50,000	6,675	8,000	15,000
Lowest quintile	1,499	6,145	6,120	40,000	3,000	4,000	12,000
Second quintile	1,999	15,999	7,000	45,000	3,800	5,000	12,000
Third quintile	2,000	14,999	7,464	49,000	6,198	5,000	13,000
Fourth quintile	2,400	14,248	7,464	45,789	8,663	7,500	13,100
Highest quintile	5,000	16,349	11,000	65,061	12,975	15,000	17,800
1993 (in 1995 dollars)							
Total	3,159	13,691	7,331	49,156	5,414	7,373	13,677
Lowest quintile	1,679	10,532	3,476	41,015	1,745	996	10,533
Second quintile	2,106	13,692	5,178	43,156	3,526	2,086	11,586
Third quintile	2,104	13,165	4,898	45,274	4,871	5,056	10,006
Fourth quintile	2,893	10,532	6,214	44,080	6,837	10,006	12,429
Highest quintile	6,319	15,798	10,524	69,589	10,425	17,985	16,958

¹Quintile upper limits for 1995 were: lowest quintile—\$1,096; second quintile—\$2,002; third quintile—\$3,109; fourth quintile—\$4,844. Upper limits for 1993 were: lowest quintile—\$1,128; second quintile—\$2,068; third quintile—\$3,155; fourth quintile—\$4,882.

Source: U.S. Census Bureau, Survey of Income and Program Participation, 1991, 1992, and 1993 panels.

of stocks and mutual fund assets increased significantly from 1993 to 1995, except for the highest income quintile, where there was not a significant difference. The lowest income quintile saw an increase of \$2,644 from 1993 to 1995; the fourth income quintile, an increase of \$1,250.

Table D shows that the composition of net worth by asset type differed among income groups. The share of net worth in home equity generally decreased from 57.5 percent for the lowest income quintile to 36.8 percent for the highest. In contrast, stocks and mutual funds grew from 4.9 percent of the net worth of the lowest income quintile, to 11.5 percent of the highest. Interest-earning assets not held at financial institutions accounted for 1.4 percent for the lowest quintile, and 6.5 percent for the highest.

Table D also reveals differences in the asset-type composition of net worth by income group. Reflecting declines within each income quintile, the share of net worth for households in general attributed to interest-earning assets held at financial institutions fell from 14.2 percent in 1991 to 9.6 percent in 1995. In contrast, the share of net worth in motor vehicles rose across income groups, accounting for 8.3 percent of overall household net worth in 1995, up from 6.4 percent in 1991.

NET WORTH BY AGE

Table E shows median net worth by household income and age of the householder for 1995 and 1993. Figure 5 displays the median value of net worth by age of householder in 1995. These data show a positive association

Table D. **Distribution of Asset Values for Households and the Distribution of Net Worth, by Monthly Household Income Quintile, for Selected Asset Types: 1991 and 1995**

[Excludes group quarters]

Monthly household income quintile ¹	Interest earning assets at financial institutions	Other interest-earning assets	Stocks and mutual fund shares	Equity in own home	Equity in motor vehicles	Equity in own business or profession	IRA or Keogh accounts
Percent Distribution of the Value							
1995							
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Lowest quintile	6.7	2.4	4.7	10.3	8.1	5.6	6.1
Second quintile	16.5	5.9	6.9	15.0	13.1	7.0	8.8
Third quintile	19.0	11.7	12.1	18.2	18.7	15.2	16.2
Fourth quintile	21.3	18.0	17.7	21.1	24.7	23.0	21.4
Highest quintile	36.6	61.9	58.6	35.3	35.4	49.2	47.6
1991							
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Lowest quintile	6.0	1.2	2.6	10.0	6.2	6.8	3.1
Second quintile	13.9	5.5	6.0	15.0	13.7	10.9	9.2
Third quintile	18.8	14.6	10.4	17.0	18.9	13.6	13.8
Fourth quintile	21.8	15.2	15.8	22.1	24.7	16.2	21.0
Highest quintile	39.4	63.3	65.3	36.0	36.6	52.5	53.0
Percent Distribution of Net Worth							
1995							
Total	9.6	4.5	8.4	44.4	8.3	5.6	8.3
Lowest quintile	8.0	1.4	4.9	57.5	8.4	3.9	6.3
Second quintile	13.3	2.2	4.9	56.4	9.2	3.3	6.2
Third quintile	10.9	3.2	6.0	48.5	9.3	5.1	8.1
Fourth quintile	9.8	3.9	7.1	44.8	9.8	6.1	8.5
Highest quintile	8.3	6.5	11.5	36.8	6.9	6.5	9.3
1991							
Total	14.2	5.0	7.1	41.9	6.4	7.3	5.2
Lowest quintile	12.4	0.9	2.6	60.6	5.7	7.1	2.3
Second quintile	16.2	2.3	3.5	51.5	7.1	6.5	3.9
Third quintile	17.0	4.6	4.7	45.0	7.6	6.3	4.5
Fourth quintile	15.2	3.7	5.5	45.3	7.7	5.8	5.3
Highest quintile	12.6	7.1	10.3	33.8	5.2	8.6	6.2

¹Quintile upper limits for 1995 were: lowest quintile—\$1,096; second quintile—\$2,002; third quintile—\$3,109; fourth quintile—\$4,844. Quintile upper limits for 1991 (in 1995 dollars) were: lowest quintile—\$1,196; second quintile—\$2,135; third quintile—\$3,254; fourth quintile—\$4,973.

Source: U.S. Census Bureau, Survey of Income and Program Participation, 1990 and 1993 panels.

Table E. **Median Net Worth and Median Net Worth Excluding Home Equity of Households, by Age of Householder and Monthly Household Income Quintile: 1993 and 1995**

[Excludes group quarters. Number of households in thousands]

Monthly household income quintile	Total	Less than 35 years	35 to 44 years	45 to 54 years	55 to 64 years	65 years and over			
						Total	65 to 69 years	70 to 74 years	75 years and over
1995 Monthly Household Income Quintile¹									
All households (thousands)	99,088	24,092	23,343	17,813	12,338	21,502	6,056	5,834	9,612
Median net worth (dollars).....	40,200	7,428	31,691	61,248	91,330	92,399	106,408	97,414	81,600
Excluding home equity.....	11,773	4,350	9,873	17,423	22,397	24,047	31,524	24,797	19,149
Net Worth by Income Quintile									
Lowest quintile									
Households (thousands)	19,838	5,136	3,221	2,075	2,339	7,066	1,467	1,651	3,948
Median net worth (dollars).....	5,000	1,000	3,000	5,000	15,396	30,975	27,009	31,000	31,449
Excluding home equity.....	2,099	699	1,248	1,523	2,800	3,699	3,750	3,349	3,798
Second quintile									
Households (thousands)	19,812	5,196	3,586	2,578	2,243	6,209	1,523	1,764	2,922
Median net worth (dollars).....	21,966	3,330	8,074	17,956	54,263	88,747	87,500	88,028	90,373
Excluding home equity.....	5,654	2,150	3,000	4,100	8,075	23,998	20,749	22,104	26,650
Third quintile									
Households (thousands)	19,811	5,293	4,673	3,329	2,494	4,021	1,308	1,196	1,517
Median net worth (dollars).....	35,949	8,379	20,198	37,004	96,407	145,997	139,853	148,323	143,997
Excluding home equity.....	11,248	5,047	7,598	10,748	23,244	56,000	48,149	62,020	63,106
Fourth quintile									
Households (thousands)	19,812	4,903	5,903	3,986	2,593	2,426	984	714	728
Median net worth (dollars).....	52,860	16,336	42,311	65,533	122,369	200,523	185,347	195,534	220,228
Excluding home equity.....	17,198	10,000	13,505	18,845	44,293	102,195	100,229	79,409	115,298
Fifth quintile									
Households (thousands)	19,814	3,563	5,958	5,844	2,669	1,779	773	509	497
Median net worth (dollars).....	116,232	40,462	90,921	147,012	202,181	376,995	344,254	357,250	466,850
Excluding home equity.....	42,523	21,556	33,473	56,295	85,593	212,573	180,545	163,910	286,147
1993 Monthly Household Income Quintile²									
All households (thousands).....	96,468	24,361	22,790	16,258	12,291	20,768	6,132	5,504	9,131
Median net worth (dollars).....	39,590	6,094	30,758	60,833	96,356	90,924	97,429	100,850	81,792
Excluding home equity.....	10,011	3,473	8,657	15,272	26,446	21,742	24,910	24,282	19,091
Lowest quintile									
Households (thousands)	19,327	5,154	2,911	1,972	2,231	7,059	1,560	1,600	3,899
Median net worth (dollars).....	4,475	503	1,022	4,081	17,801	32,020	36,247	25,672	33,862
Excluding home equity.....	1,000	105	526	579	2,001	3,152	2,632	2,256	3,685
Second quintile									
Households (thousands)	19,306	5,201	3,516	2,272	2,310	6,006	1,692	1,674	2,641
Median net worth (dollars).....	21,308	2,988	4,995	16,351	60,116	85,290	76,455	88,316	89,143
Excluding home equity.....	5,265	1,680	2,080	3,265	12,434	21,723	17,634	21,794	24,102
Third quintile									
Households (thousands)	19,279	5,659	4,795	2,847	2,306	3,672	1,244	1,076	1,352
Median net worth (dollars).....	32,429	7,366	18,238	39,407	91,009	145,937	122,802	155,075	164,838
Excluding home equity.....	8,724	4,273	5,609	7,873	24,330	56,741	46,776	56,535	70,622
Fourth quintile									
Households (thousands)	19,304	5,096	5,723	3,686	2,429	2,370	934	682	754
Median net worth (dollars).....	52,664	16,718	43,034	65,336	128,794	210,216	192,605	182,918	244,473
Excluding home equity.....	15,892	8,110	12,961	17,624	40,868	98,162	90,196	88,218	112,333
Fifth quintile									
Households (thousands)	19,252	3,251	5,846	5,480	3,014	1,660	702	472	486
Median net worth (dollars).....	125,337	40,498	96,217	140,640	221,971	373,686	333,630	370,482	500,836
Excluding home equity.....	47,811	18,398	37,076	53,888	106,792	226,810	194,605	225,259	288,074

¹Quintile upper limits for 1995 were: lowest quintile—\$1,096; second quintile—\$2,002; third quintile—\$3,109; fourth quintile—\$4,844.

²Quintile upper limits for 1993 were: lowest quintile—\$1,128; second quintile—\$2,068; third quintile—\$3,155; fourth quintile—\$4,882.

Source: U.S. Census Bureau, Survey of Income and Program Participation, 1991, 1992, 1993 panels.

between age of householder and household net worth, up to age 70. In 1995, median household net worth increased significantly from \$7,428 among householders under the age of 35, to \$106,408 among those aged 65-69, but then declined to \$81,600 among householders 75 years and older.

Table E also shows that, for most of the age-of-householder cohorts, median household net worth did not change from 1993 to 1995. The exception was the median net worth of households with householders less than 35 years old: their median net worth rose from \$6,094 in 1993 to \$7,428 in 1995.

Besides being associated with each other, age of householder and wealth are interrelated with income. The youngest households (householders under 35 years old) tend to have more income, but lower net worth, than households with householders 65 years and older. As can be inferred from Table E, about 57 percent of the youngest households had average monthly incomes in the top three income quintiles (above \$2,002) in 1995, but only about 38 percent of the oldest households (householders 65 years or older) were in these quintiles. In contrast, the youngest households had a median net worth of only \$7,428 in 1995, compared with \$92,399 for the oldest.

Median net worth excluding home equity is another important indicator of well-being for households, especially for households with retired householders. In 1995,

this measure increased with age of householder for all age groups under 70, then declined for the remaining groups. For households in general, the measure increased from \$10,011 in 1993 to \$11,773 in 1995, rising for all age categories except householders aged 55 to 64 (where it fell from \$26,446 in 1993 to \$22,397 in 1995).

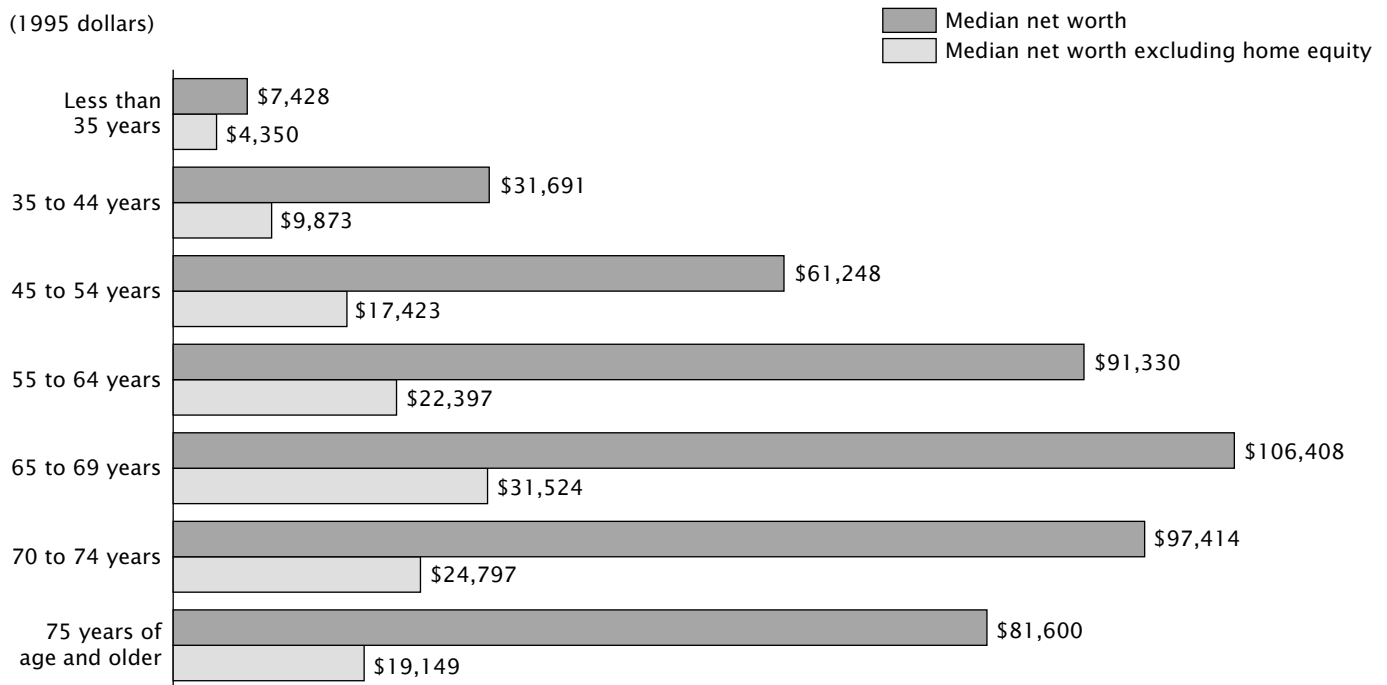
Table F shows the distribution of net worth in 1993 and 1995 by age of householder and type of asset. For each age group, home equity was the major type of asset holding, representing from 42.0 percent of net worth for householders under 35, to 48.3 percent for those 65 years and over. The shares of net worth held as equity in motor vehicles and in business equity declined with advances in the age of the householder: motor vehicles fell from 25.3 percent of net worth for the youngest group to 4.4 percent for the oldest; and business equity similarly declined from 11.9 percent to 1.4 percent.

Householders aged 45-64 years had the highest proportion of net worth, about 10 percent, in IRA and Keogh accounts. In contrast, householders aged 65 and over had 7.3 percent in these accounts; and householders under 35 had only 5.2 percent.

Table F reveals some changes between 1993 and 1995 in asset-accumulation patterns by age of the householder. The share of household net worth in stocks and mutual funds for households with householders under the age of 35 decreased from 8.9 percent in 1993 to 6.3 percent in

Figure 5.
Median Net Worth and Median Net Worth Excluding Home Equity of Households, by Age of Householder: 1995

(1995 dollars)



Source: U.S. Census Bureau, Survey of Income and Program Participation, 1993 panel.

Table F. Percent Distribution of Net Worth of Households, by Age of Householder and Asset Type: 1993 and 1995

[Excludes group quarters]

Asset type	1995						1993					
	Total	Less than 35 years	35 to 44 years	45 to 54 years	55 to 64 years	65 years and over	Total	Less than 35 years	35 to 44 years	45 to 54 years	55 to 64 years	65 years and over
Total net worth	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Interest-earning assets at financial institutions	9.6	8.2	6.6	7.2	6.7	14.6	11.4	10.9	7.9	7.7	9.6	16.7
Other interest-earning assets ...	4.5	4.0	1.6	3.0	4.6	6.9	4.0	2.1	2.5	2.6	4.1	6.1
Checking accounts	0.6	1.4	0.7	0.6	0.3	0.4	0.5	1.2	0.7	0.5	0.4	0.4
Stocks and mutual fund shares .	8.4	6.3	7.9	7.8	9.4	8.6	8.3	8.9	6.4	8.1	8.8	9.1
Own home	44.4	42.0	48.3	43.6	42.8	44.4	44.4	43.8	47.7	45.3	42.4	43.6
Rental property	6.2	3.2	4.3	6.9	9.6	5.3	6.7	5.3	6.4	7.2	9.1	5.2
Other real estate	4.3	6.4	4.1	5.8	5.0	2.6	4.6	5.1	5.0	5.5	4.9	3.6
Vehicles	8.3	25.3	11.9	8.3	6.4	4.4	6.4	18.2	8.8	6.5	4.9	3.7
Business or profession	5.6	11.9	10.9	7.9	3.5	1.4	6.4	10.6	9.5	9.0	6.1	2.4
U.S. savings bonds	0.8	0.7	0.9	0.6	0.7	0.8	0.8	1.0	1.2	0.7	0.7	0.8
IRA or Keogh accounts	8.3	5.2	7.1	10.1	10.2	7.3	6.7	3.9	6.3	7.4	8.8	5.7
Other financial investments ¹ ...	2.8	1.9	2.0	2.3	2.7	3.8	3.0	3.6	2.9	2.6	3.0	3.2
Unsecured liabilities ²	-3.6	-16.0	-6.5	-4.1	-1.9	-0.6	-3.4	-14.5	-5.3	-3.3	-2.8	-0.6

¹Includes mortgages held for sale of real estate, amount due from sale of business or property, and other financial assets.

²Because net worth is assets less liabilities, unsecured liabilities are subtracted from the distribution of net worth and are shown as negative.

Source: U.S. Census Bureau, Survey of Income and Program Participation, 1991, 1992, and 1993 panels.

Table G. Median Net Worth and Median Net Worth Excluding Home Equity of Households, by Monthly Household Income Quintile and Race and Hispanic Origin of Householder: 1993 and 1995

[Excludes group quarters]

Monthly household income quintile ¹	Total		White		Black		Hispanic origin ²	
	1995	1993 (in 1995 dollars)	1995	1993 (in 1995 dollars)	1995	1993 (in 1995 dollars)	1995	1993 (in 1995 dollars)
All households (thousands)	99,088	96,468	84,224	82,190	11,719	11,248	8,161	7,403
Median net worth (dollars)	40,200	39,590	49,030	48,177	7,073	4,653	7,255	4,904
Excluding home equity	11,773	(NA)	14,398	(NA)	2,657	(NA)	2,900	(NA)
Net Worth by Income								
Lowest quintile								
Households (thousands)	19,838	19,327	15,085	14,662	4,077	4,066	2,416	2,272
Median net worth (dollars)	5,000	4,475	9,720	8,010	1,500	263	1,250	526
Excluding home equity	2,099	(NA)	3,000	(NA)	200	(NA)	500	(NA)
Second quintile								
Households (thousands)	19,812	19,306	16,742	16,162	2,617	2,663	1,979	1,760
Median net worth (dollars)	21,966	21,308	26,534	28,499	3,998	3,587	3,898	3,055
Excluding home equity	5,654	(NA)	7,359	(NA)	2,250	(NA)	1,700	(NA)
Third quintile								
Households (thousands)	19,811	19,279	17,066	16,591	2,164	2,126	1,564	1,437
Median net worth (dollars)	35,949	32,429	42,123	38,278	11,623	8,932	10,377	6,649
Excluding home equity	11,248	(NA)	12,837	(NA)	4,333	(NA)	4,181	(NA)
Fourth quintile								
Households (thousands)	19,812	19,304	17,489	17,218	1,684	1,454	1,416	1,115
Median net worth (dollars)	52,860	52,664	57,445	56,920	27,275	21,850	19,424	21,171
Excluding home equity	17,198	(NA)	19,225	(NA)	7,500	(NA)	6,823	(NA)
Highest quintile								
Households (thousands)	19,814	19,252	17,843	17,558	1,176	937	784	819
Median net worth (dollars)	116,232	125,337	123,781	129,923	40,866	47,422	80,416	58,903
Excluding home equity	42,523	(NA)	46,773	(NA)	14,672	(NA)	21,497	(NA)

(NA) Not available.

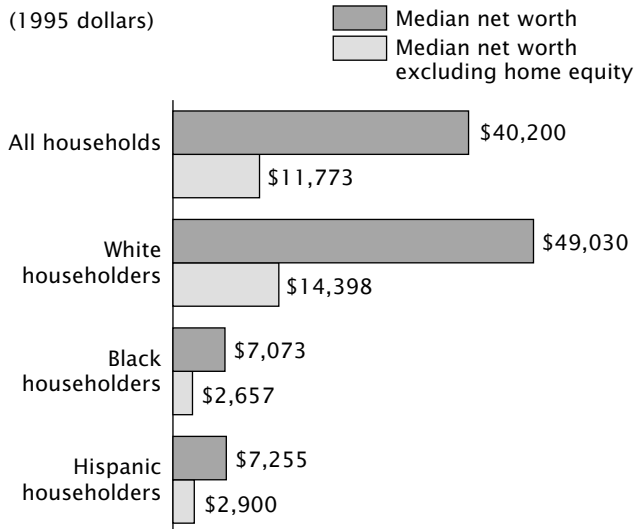
¹Quintile upper limits for 1995 were: lowest quintile-\$1,096; second quintile-\$2,022; third quintile-\$3,109; fourth quintile-\$4,844. Upper limits for 1993 were: lowest quintile-\$1,128; second quintile-\$2,068; third quintile-\$3,155; fourth quintile-\$4,882.

²People of Hispanic origin may be of any race.

Source: U.S. Census Bureau, Survey of Income and Program Participation, 1991, 1992, and 1993 panels.

Figure 6.

Median Net Worth and Median Net Worth Excluding Home Equity of Households, by Race and Hispanic Origin of Householder: 1995



Source: U.S. Census Bureau, Survey of Income and Program Participation, 1993 panel.

NET WORTH BY RACE AND HISPANIC ORIGIN

Table G and Figure 6 show median net worth data by the race and Hispanic origin of householders. In 1995, households with White householders had a median net worth of \$49,030; those with Black householders, \$7,073; and those with Hispanic householders, \$7,255.¹⁴

White households, in every income quintile, had significantly higher levels of median net worth than Black and Hispanic households. In the lowest quintile in 1995, the median net worth for White households was \$9,720; for Black households, \$1,500; and for Hispanic households, \$1,250. The corresponding figures for the highest quintile were \$123,781 for White households, \$40,866 for Black households, and \$80,416 for Hispanic households.

Although the gap between the median net worth of White households, and those of Black or Hispanic households, was still large in 1995 (roughly \$42,000), it narrowed from 1993 (when it was roughly \$43,500). The median net worth of White householders did not differ between 1993 and 1995; but that for Blacks increased from \$4,653 to \$7,073; and that for Hispanics rose from \$4,904 to \$7,255.

The shares of net worth held in various types of assets also differed by the race of the householder (see Table H). Compared with White households, Black households held a significantly greater percentage of their net worth in durable goods such as housing (61.8 percent for Black households, 43.7 percent for White households in 1995; 63.3 percent and 41.1 percent in 1991) and motor

¹⁴The median net worth difference between Hispanic and Black households is not statistically significant.

1995. At the same time, the share of net worth invested in IRA and Keogh accounts for householders aged 45 to 54 increased from 7.4 percent to 10.1 percent.

Table H. Percent Distribution of Net Worth of Households by Asset Type, by Race and Hispanic Origin of Householder: 1991 and 1995

[Excludes group quarters]

Asset type	Total		White		Black		Hispanic origin ¹	
	1995	1991	1995	1991	1995	1991	1995	1991
Total net worth.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Interest-earning assets at financial institutions	9.6	14.2	9.8	14.5	5.5	8.4	6.9	8.7
Other interest-earning assets	4.5	5.0	4.6	5.2	1.0	1.7	1.7	0.9
Checking accounts	0.6	0.5	0.5	0.5	0.9	0.8	0.9	0.7
Stocks and mutual fund shares	8.4	7.1	8.6	7.4	2.1	1.6	4.3	1.7
Own home	44.4	41.9	43.7	41.1	61.8	63.3	55.6	54.9
Rental property	6.2	6.8	6.3	6.7	4.7	7.1	6.8	9.2
Other real estate	4.3	5.4	3.9	5.5	9.7	4.4	3.2	5.9
Vehicles	8.3	6.4	8.0	6.2	16.9	10.2	13.0	9.8
Business or profession	5.6	7.3	5.7	7.2	1.9	6.7	4.6	8.8
U.S. savings bonds	0.8	0.6	0.8	0.6	0.7	0.4	0.4	0.4
IRA or Keogh accounts	8.3	5.2	8.6	5.3	2.7	2.6	6.2	2.8
Other financial investments ²	2.8	3.1	3.0	3.2	1.4	1.1	3.2	1.8
Unsecured liabilities ³	-3.6	-3.4	-3.9	-3.3	-9.3	-8.3	-6.6	-5.7

¹People of Hispanic origin may be of any race.

²Includes mortgages held for sale of real estate, amount due from sale of business or property, and other financial assets.

³Because net worth is assets less liabilities, unsecured liabilities are subtracted from the distribution of net worth and are shown as negative.

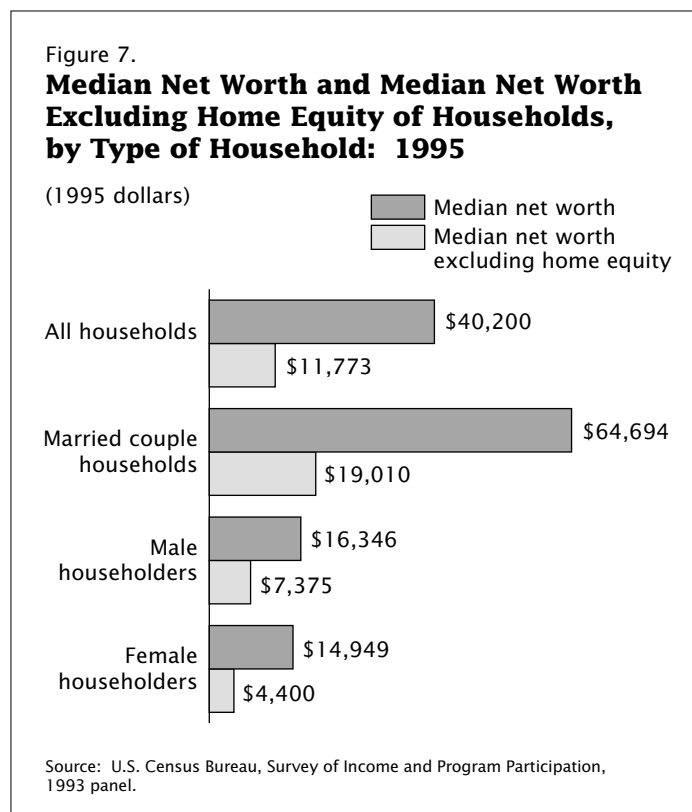
Source: U.S. Census Bureau, Survey of Income and Program Participation, 1990 and 1993 panels.

vehicles (16.9 percent and 8.0 percent in 1995; 10.2 percent and 6.2 percent in 1991). Conversely, Black households had a significantly lower percentage than White households in financial assets such as stocks and mutual fund shares (8.6 percent and 2.1 percent in 1995; 7.4 percent and 1.6 percent in 1991) and interest-earning assets at financial institutions (9.8 percent and 5.5 percent in 1995; 14.5 percent and 8.4 percent in 1991).

NET WORTH BY TYPE OF HOUSEHOLD

Figure 7 shows that married-couple households had the largest median net worth in 1995, \$64,694; followed by that for male householders, \$16,346 (or 25.3 percent of the married-couple figure); and by that for female householders, \$14,949 (23.1 percent of the married-couple median).

Table I shows the median net worth of households, by type of household (married-couple; female householder, no spouse present; and male householder, no spouse present), by the age of householder, for 1993 and 1995. Married-couple households had the largest median net worth for 1995 in all the age categories shown in Table I. Net worth figures for female householders trailed those for male householders in the two youngest age categories; and were not significantly different from them in the two oldest. Female householders under 35 years old had a net worth of \$2,580, compared with \$5,425 for males; the corresponding figures for those aged 35 to 54 were \$11,233 and \$22,150.



Neither married-couple households nor female householders experienced a significant change in household net worth between 1993 and 1995 (although married-couple households did see a significant increase in their median net worth holdings excluding home equity, from \$17,960 in 1993 to \$19,010 in 1995). The median net worth of male householders, on the other hand, was higher in 1995 than in 1993, rising from \$14,219 to \$16,346.

NET WORTH BY EMPLOYMENT STATUS

Table J shows that median net worth in 1995 varied by the employment status of the householder. For all households with householders under 65 years of age, the median net worth was \$28,470. For householders who had a job for the entire 4 months covered in the SIPP survey, the median was \$33,848. For those who did not have a job during this time, but who looked for work or were on layoff, the median was \$3,000. Finally, for those without labor force activity (not working, not looking for work, not on layoff), the median was \$11,298.

SYMBOLS USED IN TABLES

- Represents zero or rounds to zero
- (X) Not applicable
- (B) Base is less than 200,000

USER COMMENTS

The Census Bureau welcomes the comments and advice of data users. If you have suggestions or comments, please write to:

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Washington, DC 20233-8500

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Labor Force and Transfer Program Statistics Branch
301-457-3230

ACCURACY OF THE ESTIMATES

Statistics from surveys are subject to sampling and non-sampling error. All comparisons presented in this report have taken sampling error into account and meet the U.S. Census Bureau's standards for statistical significance. Non-sampling errors in surveys may be attributed to a variety of sources, such as how the survey was designed, how respondents interpret questions, how able and willing respondents are to provide correct answers, and how accurately the answers are coded and classified. The Census Bureau employs quality control procedures throughout the production process—including the overall design of surveys, the wording of questions, review of the work of interviewers and coders, and statistical review of reports.

The SIPP employs ratio estimation, whereby sample estimates are adjusted to independent estimates of the national population by age, race, sex, and Hispanic origin. This weighting partially corrects for bias due to undercoverage, but how it affects different variables in the survey is not precisely known. Moreover, biases also may be present when people who are missed in the survey differ from those interviewed in ways other than the categories

used in weighting (age, race, sex, and Hispanic origin). All of these considerations affect comparisons across different surveys or data sources.

For further information on statistical standards and the computation and use of standard errors, contact Kandasamy Selvavel, Demographic Statistical Methods Division, at 301-457-4182, Kandasamy.Selvavel@census.gov.

Table I. Median Net Worth and Median Net Worth Excluding Home Equity of Households, by Type of Household and Age of Householder: 1993 and 1995

[Excludes group quarters]

Type of household by age of householder	1995			1993		
	Number of households (thousands)	Median net worth (dollars)		Number of households (thousands)	Median net worth (in 1995 dollars)	
		Total	Excluding equity in own home		Total	Excluding equity in own home
Married-couple households	54,685	64,694	19,010	52,891	65,204	17,960
Less than 35 years	11,753	14,299	7,700	12,141	13,631	5,980
35 to 54 years	25,949	63,107	18,973	23,983	65,171	18,365
55 to 64 years	7,495	126,725	41,248	7,568	134,560	45,863
65 years and over	9,487	138,249	47,741	9,199	136,706	46,776
Male householders	16,044	16,346	7,375	15,397	14,219	5,432
Less than 35 years	5,402	5,425	4,311	5,285	4,529	3,044
35 to 54 years	6,336	22,150	7,899	6,157	19,408	6,484
55 to 64 years	1,539	39,045	9,849	1,437	47,050	11,486
65 years and over	2,767	67,697	15,374	2,518	63,978	13,616
Female householders	28,359	14,949	4,400	28,180	14,002	3,542
Less than 35 years	6,937	2,580	1,850	6,935	1,414	832
35 to 54 years	8,869	11,233	3,948	8,908	8,853	2,793
55 to 64 years	3,305	44,400	6,849	3,286	47,147	6,820
65 years and over	9,248	61,549	11,100	9,050	60,753	10,069

Source: U.S. Census Bureau, Survey of Income and Program Participation, 1991, 1992, and 1993 panels.

Table J. **Median Net Worth of Households, by Labor Force Activity of Householder During the 4-Month Reference Period,¹ for Householders Under 65 Years: 1993 and 1995**

[Excludes group quarters. Number of households in thousands]

Labor force activity of householders under 65 years	1995		1993	
	Number of households	Median measured net worth (dollars)	Number of households	Median measured net worth (in 1995 dollars)
Total	77,586	28,470	75,700	28,164
With labor force activity in the past 4 months	66,357	30,569	65,258	29,598
With a job during the entire 4 months	61,405	33,848	59,235	33,177
With a job during some of the 4 months	3,518	5,750	3,512	8,339
No job during the entire 4 months, spent time looking or on layoff	1,434	3,000	2,511	2,633
No labor force activity during the past 4 months	11,229	11,298	10,442	15,759

¹The sample of households in the SIPP is divided into four interview groups called rotation groups. Each month, one of the four rotation groups is interviewed about the previous 4 months (the reference period). The asset and liability data in this report were collected from the first rotation group in February 1995, and refer to the last day of January 1995; the second rotation group was interviewed in March 1995, and their data refer to February 1995, and so on. As a result, the data presented in this report represent an average of the assets and liabilities of people at the end of January, February, March, and April 1995.

Source: U.S. Census Bureau, Survey of Income and Program Participation, 1991, 1992, and 1993 panels.

Table 1. Median Value of Assets for Households, by Type of Asset Owned and Selected Characteristics: 1995

[In dollars. Excludes group quarters]

Characteristics	Net worth	Interest-earning assets at financial institutions	Other interest-earning assets	Regular checking accounts	Stocks and mutual fund shares	Equity in business or profession	Equity in motor vehicles
Total	40,200	2,537	15,000	500	9,000	8,000	6,675
RACE AND HISPANIC ORIGIN OF HOUSEHOLDER							
White	49,030	3,000	15,000	500	9,350	8,500	6,998
Black	7,073	999	(B)	500	4,000	2,500	3,848
Hispanic origin	7,255	1,000	(B)	500	7,000	7,000	3,499
AGE OF HOUSEHOLDER							
Less than 35 years	7,428	1,000	6,125	450	4,000	4,950	5,500
35 to 44 years	31,691	1,900	5,000	500	5,000	7,500	6,936
45 to 54 years	61,248	2,548	12,499	600	8,000	12,000	8,200
55 to 64 years	91,330	4,900	21,998	500	10,000	7,000	8,648
65 years and over	92,399	9,249	25,000	628	21,000	10,000	5,699
65 to 69 years	106,408	7,499	22,999	600	20,000	6,170	7,500
70 to 74 years	97,414	7,499	24,999	600	20,300	15,000	6,225
75 and over	81,600	10,800	26,199	650	24,000	(B)	4,025
EDUCATION OF HOUSEHOLDER							
Less than 12 years	20,092	2,499	16,999	400	5,000	5,000	3,500
High school: 4 years	37,216	2,248	19,999	500	6,000	7,000	6,359
College: 1 to 3 years	33,850	2,000	13,999	500	7,319	8,500	6,675
4 or more years	80,416	4,000	15,000	800	11,000	10,000	9,588
TYPE OF HOUSEHOLD BY AGE OF HOUSEHOLDER							
Married-couple households	64,694	3,000	14,999	559	8,200	9,500	8,998
Less than 35 years	14,299	1,230	5,998	500	4,000	4,500	7,173
35 to 54 years	63,107	2,499	9,999	600	5,500	10,000	9,373
55 to 64 years	126,725	5,799	20,000	600	11,691	10,000	11,248
65 years and over	138,249	10,000	24,999	850	21,370	11,500	8,825
Male householder	16,346	2,000	10,000	510	9,000	10,000	4,348
Less than 35 years	5,425	1,010	7,000	500	4,000	7,000	4,500
35 to 54 years	22,150	2,000	4,249	500	10,000	12,500	4,025
55 to 64 years	39,045	3,499	(B)	500	9,000	(B)	5,300
65 years and over	67,697	8,000	20,000	800	22,000	(B)	3,998
Female householder	14,999	2,000	21,699	400	10,000	750	3,500
Less than 35 years	2,580	550	(B)	300	4,000	(B)	3,448
35 to 54 years	11,233	1,200	10,000	400	6,000	1,000	4,025
55 to 64 years	44,400	2,800	49,999	420	7,900	(B)	4,448
65 years and over	61,549	7,998	25,000	500	20,000	(B)	3,350
LABOR FORCE ACTIVITY OF HOUSEHOLDERS UNDER 65 YEARS							
Total	28,470	2,000	10,000	500	6,000	8,000	6,900
With labor force activity	30,569	1,999	10,000	500	6,000	8,500	7,159
With job entire period	33,848	2,000	10,000	500	6,000	9,000	7,442
With job part of period	5,750	1,200	(B)	335	10,000	5,000	4,348
No job during period, spent time looking or on layoff	3,000	1,100	(B)	300	(B)	(B)	3,350
No labor force activity	11,298	2,500	19,000	300	7,900	2,500	4,848
Monthly Household Income							
Lowest quintile	5,000	1,499	6,145	249	6,120	4,000	3,000
Second quintile	21,966	1,999	15,999	350	7,000	5,000	3,800
Third quintile	35,949	2,000	14,999	500	7,464	5,000	6,198
Fourth quintile	52,860	2,400	14,248	600	7,464	7,500	8,663
Highest quintile	116,232	5,000	16,349	1,000	11,000	15,000	12,975
REGION							
Northeast	55,485	2,999	14,999	500	8,000	7,000	7,025
Midwest	45,582	2,919	13,499	500	9,000	10,000	7,125
South	31,698	2,499	15,000	500	9,300	10,000	6,696
West	37,203	2,499	19,000	600	9,000	7,000	5,925
TENURE							
Owner	84,952	3,700	15,999	600	10,000	10,000	8,522
Renter	3,000	1,000	10,000	400	4,512	4,700	3,500

Table 1. Median Value of Assets for Households, by Type of Asset Owned and Selected Characteristics: 1995—Con.

[In dollars. Excludes group quarters]

Characteristics	Equity on own home	Rental property equity	Other real estate equity	U.S. savings bonds	IRA or Keogh accounts	Other assets ¹
Total	50,000	34,250	22,000	700	15,000	29,100
RACE AND HISPANIC ORIGIN OF HOUSEHOLDER						
White	51,567	38,000	23,000	775	15,000	29,100
Black	31,485	4,000	18,000	400	5,000	(B)
Hispanic origin	32,786	13,000	23,000	400	10,000	(B)
AGE OF HOUSEHOLDER						
Less than 35 years	16,018	10,000	12,000	350	5,300	5,000
35 to 44 years	36,741	20,000	25,000	650	11,000	18,478
45 to 54 years	54,095	39,000	26,000	800	16,000	26,212
55 to 64 years	70,000	60,000	30,000	1,000	20,400	29,100
65 years and over	70,000	28,000	20,000	1,400	25,000	35,000
65 to 69 years	75,000	28,000	20,000	1,400	29,931	54,000
70 to 74 years	70,000	45,000	30,000	1,500	25,000	31,000
75 and over	65,000	13,000	15,000	1,000	19,000	34,000
EDUCATION OF HOUSEHOLDER						
Less than 12 years	42,539	6,000	17,000	350	15,000	(B)
High school: 4 years	50,000	20,000	20,000	600	13,000	27,600
College: 1 to 3 years	45,200	45,000	20,000	600	12,000	25,000
4 or more years	60,216	48,570	35,000	1,000	17,460	30,000
TYPE OF HOUSEHOLD BY AGE OF HOUSEHOLDER						
Married-couple households	51,691	40,000	26,000	900	17,047	29,100
Less than 35 years	17,017	19,000	15,000	400	7,000	(B)
35 to 54 years	48,213	30,000	30,000	850	15,000	20,800
55 to 64 years	78,474	62,250	35,000	1,050	25,000	29,100
65 years and over	78,976	45,000	25,000	1,500	32,000	49,500
Male householder	40,000	25,000	20,000	500	10,004	26,000
Less than 35 years	13,859	(B)	(B)	200	5,000	(B)
35 to 54 years	35,249	36,000	20,000	600	11,000	(B)
55 to 64 years	58,000	(B)	(B)	(B)	20,000	(B)
65 years and over	60,000	15,000	(B)	2,000	20,000	(B)
Female householder	50,000	18,000	10,000	500	9,800	27,600
Less than 35 years	15,361	(B)	(B)	300	3,600	(B)
35 to 54 years	32,508	17,000	20,000	400	8,800	(B)
55 to 64 years	58,000	38,000	(B)	800	12,000	(B)
65 years and over	60,000	10,000	10,000	1,000	14,000	29,100
LABOR FORCE ACTIVITY OF HOUSEHOLDERS UNDER 65 YEARS						
Total	42,464	35,000	25,000	600	12,600	25,000
With labor force activity	40,830	35,000	25,000	600	12,200	20,000
With job entire period	41,161	33,000	25,000	600	12,257	21,998
With job part of period	31,953	(B)	11,000	500	10,249	(B)
No job during period, spent time looking or on layoff	40,473	(B)	(B)	(B)	(B)	(B)
No labor force activity	58,000	45,000	20,000	500	18,000	(B)
Monthly Household Income						
Lowest quintile	40,000	17,900	12,000	300	12,000	(B)
Second quintile	45,000	10,000	15,000	300	12,000	25,000
Third quintile	49,000	29,964	16,000	500	13,000	28,600
Fourth quintile	45,789	33,000	20,000	800	13,100	28,973
Highest quintile	65,061	52,000	35,000	1,000	17,800	30,000
REGION						
Northeast	72,000	25,000	30,000	1,000	15,000	29,100
Midwest	45,390	25,000	20,000	675	13,400	27,600
South	39,027	35,000	17,000	600	14,591	27,600
West	61,373	60,000	35,000	700	15,500	29,100
TENURE						
Owner	50,000	35,000	23,000	900	16,300	29,100
Renter	(B)	20,000	20,000	350	7,000	14,593

(B) Base is less than 200,000

¹Includes mortgages held from sale of real estate, amount due from sale of business or property, and other financial assets.

Table 2. Asset Ownership Rates for Households, by Selected Characteristics: 1995

[Excludes group quarters]

Characteristics	Number of households (thousands)	Percent owning					
		Interest-earning assets at financial institutions	Other interest-earning assets	Regular checking accounts	Stocks and mutual fund shares	Own business or profession	Motor vehicles
Total	99,088	69.1	7.7	46.7	20.8	10.3	89.2
RACE AND HISPANIC ORIGIN OF HOUSEHOLDER							
White	84,224	72.4	8.7	48.9	23.1	11.3	91.5
Black	11,719	46.4	1.1	31.9	5.2	2.9	73.4
Hispanic origin	8,161	49.0	1.7	38.1	5.3	6.2	80.8
AGE OF HOUSEHOLDER							
Less than 35 years	24,092	60.8	3.3	46.8	13.3	7.8	88.2
35 to 44 years	23,343	69.5	5.5	48.9	19.3	13.3	92.2
45 to 54 years	17,813	71.9	7.6	53.2	25.8	16.1	93.2
55 to 64 years	12,338	70.6	10.2	47.6	24.1	12.2	91.5
65 years and over	21,502	74.8	13.7	38.5	24.6	4.0	82.6
65 to 69 years	6,056	74.4	15.2	41.2	27.2	7.1	89.4
70 to 74 years	5,834	74.6	14.1	39.4	26.1	4.7	87.2
75 and over	9,612	75.2	12.5	36.2	22.0	1.5	75.4
EDUCATION OF HOUSEHOLDER							
Less than 12 years	20,597	49.3	2.6	36.8	7.3	5.6	78.6
High school: 4 years	31,669	66.5	5.1	48.4	15.8	9.6	90.1
College: 1 to 3 years	23,665	73.1	6.7	51.1	21.2	11.5	92.4
4 or more years	23,158	86.2	16.7	48.9	39.2	14.4	94.2
TYPE OF HOUSEHOLD BY AGE OF HOUSEHOLDER							
Married-couple households	54,685	76.8	8.9	51.8	25.4	14.2	96.5
Less than 35 years	11,753	69.8	3.2	52.7	17.2	10.8	96.4
35 to 54 years	25,949	77.7	7.5	55.3	25.7	18.0	96.9
55 to 64 years	7,495	78.4	12.3	51.3	29.9	16.2	97.6
65 years and over	9,487	81.5	17.2	41.5	30.9	6.4	94.7
Male householder	16,044	62.1	6.6	39.9	17.0	9.5	87.1
Less than 35 years	5,402	59.5	4.8	43.7	12.7	8.2	87.8
35 to 54 years	6,336	61.0	5.7	39.6	19.1	13.2	88.8
55 to 64 years	1,539	61.5	7.1	35.5	17.7	8.7	82.0
65 years and over	2,767	70.2	11.9	35.6	20.4	4.0	84.9
Female householder	28,359	58.4	5.9	40.9	14.0	3.3	76.4
Less than 35 years	6,937	46.8	2.1	39.3	7.1	2.5	74.6
35 to 54 years	8,869	56.4	3.6	45.7	13.7	5.2	83.1
55 to 64 years	3,305	57.2	6.8	44.8	14.1	4.9	82.0
65 years and over	9,248	69.3	10.6	36.2	19.4	1.4	69.4
LABOR FORCE ACTIVITY OF HOUSEHOLDERS UNDER 65 YEARS							
Total	77,586	67.6	6.0	49.0	19.7	12.1	91.1
With labor force activity	66,357	71.3	6.1	51.3	20.9	13.7	93.7
With job entire period	61,405	73.2	6.3	52.3	21.7	14.4	94.5
With job part of period	3,518	52.7	3.6	43.3	11.8	6.0	87.4
No job during period, spent time looking or on layoff	1,434	39.0	3.0	32.1	7.8	1.8	75.1
No labor force activity	11,229	45.1	5.6	35.5	12.5	2.5	75.6
Monthly Household Income							
Lowest quintile	19,838	40.5	2.2	32.6	5.6	5.0	68.6
Second quintile	19,812	61.3	4.4	42.4	12.3	7.2	88.6
Third quintile	19,811	72.7	7.1	51.0	18.5	9.7	94.9
Fourth quintile	19,812	81.0	8.9	54.0	24.8	12.2	96.8
Highest quintile	19,814	90.2	15.9	53.8	42.6	17.5	97.3
Household Net Worth							
Negative or zero	10,247	32.4	0.6	36.5	3.3	4.1	55.0
\$1 to \$4,999	14,092	42.0	0.4	40.5	2.3	2.6	85.9
\$5,000 to \$9,999	6,022	61.7	1.2	53.3	8.0	5.1	94.8
\$10,000 to \$24,999	11,629	68.7	2.5	50.5	11.6	7.7	94.1
\$25,000 to \$49,999	11,633	72.6	4.2	50.7	15.8	8.8	92.9
\$50,000 to \$99,999	16,111	78.5	6.0	49.7	21.5	10.7	93.4
\$100,000 to \$249,999	18,862	88.3	12.3	49.2	35.4	14.6	95.8
\$250,000 to \$499,999	7,028	93.7	26.6	44.3	52.9	23.3	96.3
\$500,000 and over	3,464	93.3	44.0	43.4	68.4	32.4	96.2
REGION							
Northeast	20,184	73.0	8.9	44.0	21.3	9.7	81.8
Midwest	25,569	74.4	7.9	48.1	22.5	11.1	92.3
South	33,414	62.2	6.4	43.6	18.2	9.4	89.8
West	19,921	70.1	8.5	53.0	22.2	11.6	92.0
TENURE							
Owner	63,663	78.9	10.2	49.6	26.9	12.7	94.5
Renter	35,424	51.5	3.3	41.6	9.7	6.1	79.7

Table 2. **Asset Ownership Rates for Households, by Selected Characteristics: 1995—Con.**

[Excludes group quarters]

Characteristics	Percent owning						
	Own home	Rental property	Other real estate	Mortgages	U.S. savings bonds	IRA or Keogh accounts	Other assets ¹
Total	64.3	7.1	7.5	1.4	18.8	24.1	2.5
RACE AND HISPANIC ORIGIN OF HOUSEHOLDER							
White	67.4	7.5	8.2	1.6	20.3	26.5	2.9
Black	45.2	4.3	2.7	0.3	8.9	7.9	0.7
Hispanic origin	41.4	4.7	3.2	0.7	8.4	8.5	0.9
AGE OF HOUSEHOLDER							
Less than 35 years	38.2	2.1	2.9	0.1	15.3	12.7	1.4
35 to 44 years	64.9	5.6	6.2	0.6	22.0	24.2	1.8
45 to 54 years	73.2	10.0	11.3	1.2	22.5	33.2	2.5
55 to 64 years	78.6	12.3	12.4	2.3	20.6	36.6	3.3
65 years and over	77.1	9.2	8.3	3.5	15.1	22.1	4.2
65 to 69 years	81.0	10.3	11.7	3.6	21.8	36.1	5.2
70 to 74 years	80.8	9.1	9.1	3.6	16.4	27.2	3.9
75 and over	72.5	8.5	5.6	3.3	10.0	10.1	3.8
EDUCATION OF HOUSEHOLDER							
Less than 12 years	57.3	5.4	4.0	0.9	7.8	8.4	0.9
High school: 4 years	65.2	6.0	6.5	1.6	17.4	19.7	1.9
College: 1 to 3 years	62.2	7.1	7.5	1.0	21.3	24.7	2.3
4 or more years	71.1	10.3	12.1	2.1	27.9	43.4	5.1
TYPE OF HOUSEHOLD BY AGE OF HOUSEHOLDER							
Married-couple households	77.7	8.9	10.1	1.8	24.6	31.1	2.9
Less than 35 years	56.0	2.5	4.2	0.2	20.9	16.0	1.6
35 to 54 years	80.0	9.1	10.1	1.1	27.2	33.0	2.4
55 to 64 years	88.2	14.9	16.6	2.9	27.2	45.6	3.7
65 years and over	89.9	11.2	12.1	4.9	20.3	33.5	5.2
Male householder	46.1	5.7	5.2	1.0	11.6	18.1	2.2
Less than 35 years	24.9	2.8	2.8	0.2	10.7	10.9	2.0
35 to 54 years	50.9	6.1	6.5	0.5	13.1	23.6	2.0
55 to 64 years	61.8	11.5	6.3	1.9	11.6	25.2	1.3
65 years and over	67.8	7.4	6.4	2.8	10.1	15.6	3.6
Female householder	48.6	4.6	4.0	1.0	11.6	14.0	2.1
Less than 35 years	18.4	0.8	0.8	—	9.5	8.7	0.7
35 to 54 years	47.3	3.7	4.7	0.5	14.3	17.1	1.4
55 to 64 years	64.5	7.0	5.8	1.2	9.5	21.4	3.3
65 years and over	66.8	7.6	4.9	2.1	11.2	12.3	3.4
LABOR FORCE ACTIVITY OF HOUSEHOLDERS UNDER 65 YEARS							
Total	60.7	6.6	7.3	0.9	19.8	24.7	2.1
With labor force activity	62.4	6.8	7.6	0.9	21.3	26.1	2.1
With job entire period	64.3	7.0	7.6	0.9	22.1	27.0	2.2
With job part of period	40.0	3.1	7.1	0.3	12.1	17.9	1.9
No job during period, spent time looking or on layoff	35.9	4.0	6.8	0.8	9.5	10.3	—
No labor force activity	50.5	5.5	5.8	0.9	11.0	16.1	1.8
Monthly Household Income							
Lowest quintile	41.4	3.5	3.0	0.6	5.3	6.2	0.8
Second quintile	56.3	4.6	4.6	1.3	10.6	14.3	1.3
Third quintile	64.3	6.5	6.2	1.4	16.7	21.9	2.5
Fourth quintile	74.2	8.2	9.1	1.5	26.0	29.9	3.0
Highest quintile	85.1	12.9	14.8	2.4	35.3	48.3	5.1
Household Net Worth							
Negative or zero	12.7	0.7	0.6	—	7.5	4.1	0.3
\$1 to \$4,999	12.9	0.4	0.5	0.4	5.9	2.3	0.3
\$5,000 to \$9,999	28.5	1.1	1.1	—	11.4	8.6	0.9
\$10,000 to \$24,999	55.7	2.1	3.3	0.3	15.7	14.1	0.9
\$25,000 to \$49,999	82.7	2.8	5.8	0.5	18.8	18.5	1.7
\$50,000 to \$99,999	92.1	6.2	7.3	0.9	23.3	25.7	1.8
\$100,000 to \$249,999	94.4	12.7	13.4	2.3	27.0	42.8	3.6
\$250,000 to \$499,999	96.1	22.8	20.7	5.7	32.9	60.5	8.7
\$500,000 and over	96.1	37.4	30.0	8.7	33.5	68.9	15.1
REGION							
Northeast	61.5	8.3	6.3	1.0	21.8	27.2	2.1
Midwest	68.5	7.1	7.0	1.3	23.3	26.0	2.8
South	66.5	6.2	8.5	1.2	15.6	20.3	2.1
West	57.8	7.7	7.9	2.4	15.3	25.0	3.4
TENURE							
Owner	100.0	10.4	10.1	2.0	23.6	31.5	3.3
Renter	—	1.4	2.9	0.4	10.1	10.8	1.2

— Represents zero or rounds to zero

¹Includes amount due from sale of business or property, and other financial assets.

Table 4. Percent Distribution of Household Net Worth, by Amount of Net Worth and Selected Characteristics: 1995

[Excludes group quarters]

Characteristics	Number of households (thousands)	Amount of net worth (in dollars)								
		Zero or negative	\$1 to \$4,999	\$5,000 to \$9,999	\$10,000 to \$24,999	\$25,000 to \$49,999	\$50,000 to \$99,999	\$100,000 to \$249,999	\$250,000 to \$499,999	\$500,000 and over
Total	99,088	10.3	14.2	6.1	11.7	11.7	16.3	19.0	7.1	3.5
RACE AND HISPANIC ORIGIN OF HOUSEHOLDER										
White	84,224	8.8	12.5	6.0	11.3	11.7	16.8	21.1	7.9	4.0
Black	11,719	21.7	24.7	6.8	13.9	12.6	14.0	5.5	0.6	0.2
Hispanic origin	8,161	17.8	28.3	9.0	12.9	9.9	10.7	8.6	2.4	0.5
AGE OF HOUSEHOLDER										
Less than 35 years	24,092	19.3	24.9	11.1	17.7	11.2	9.3	5.2	1.0	0.3
35 to 44 years	23,343	10.2	15.1	6.5	13.5	14.5	18.0	16.0	4.3	2.0
45 to 54 years	17,813	8.7	9.0	4.8	10.3	12.2	17.9	23.2	9.2	4.6
55 to 64 years	12,338	5.8	8.7	3.5	7.5	8.6	18.3	29.1	12.0	6.4
65 years and over	21,502	4.4	8.8	2.4	6.6	10.8	19.6	28.6	12.4	6.2
65 to 69 years	6,056	4.5	7.9	1.8	5.7	9.6	17.9	29.8	15.6	7.2
70 to 74 years	5,834	4.4	8.1	2.1	6.0	9.9	20.8	30.1	12.0	6.6
75 and over	9,612	4.4	9.8	3.1	7.6	12.2	20.0	27.0	10.7	5.3
EDUCATION OF HOUSEHOLDER										
Less than 12 years	20,597	15.1	20.7	6.5	10.5	12.3	16.1	14.5	3.4	0.9
High school: 4 years	31,669	9.4	15.1	6.5	12.6	11.7	17.0	19.6	6.1	2.0
College: 1 to 3 years	23,665	9.7	15.4	6.8	12.9	11.9	15.6	18.2	6.2	3.1
4 or more years	23,158	8.1	6.0	4.4	10.4	11.1	16.0	23.2	12.6	8.2
TYPE OF HOUSEHOLD BY AGE OF HOUSEHOLDER										
Married-couple household	54,685	6.1	8.9	4.9	11.3	12.7	18.1	23.6	9.4	5.0
Less than 35 years	11,753	12.4	18.6	10.6	20.5	15.8	13.4	7.1	1.3	0.3
35 to 54 years	25,949	5.8	7.7	4.6	11.0	14.4	20.5	23.4	8.6	3.9
55 to 64 years	7,495	2.7	4.7	2.1	6.0	7.1	17.4	35.3	15.2	9.5
65 years and over	9,487	1.5	3.7	1.0	4.7	8.7	18.1	35.1	17.1	10.1
Male householder	16,044	13.5	20.1	8.7	14.5	11.3	12.7	12.8	4.1	2.3
Less than 35 years	5,402	19.0	28.0	13.5	17.9	9.3	6.4	4.6	1.2	0.1
35 to 54 years	6,336	12.5	18.5	7.4	14.3	13.3	14.5	13.1	3.6	2.8
55 to 64 years	1,539	11.5	13.8	5.0	13.7	8.1	13.7	21.7	10.0	2.5
65 years and over	2,767	5.9	11.8	4.4	8.7	12.3	20.1	23.3	8.1	5.5
Female householder	28,359	16.8	21.1	6.8	11.1	10.1	14.7	13.8	4.3	1.3
Less than 35 years	6,937	31.3	33.0	10.2	12.9	4.9	4.9	2.5	0.2	0.2
35 to 54 years	8,869	18.1	22.2	8.2	13.9	10.8	12.9	10.7	2.2	1.0
55 to 64 years	3,305	10.3	15.2	5.9	8.2	12.3	22.5	18.6	5.8	1.3
65 years and over	9,248	7.0	13.2	3.4	8.0	12.5	21.1	23.5	8.9	2.4
LABOR FORCE ACTIVITY OF HOUSEHOLDERS UNDER 65 YEARS										
Total	77,586	12.0	15.7	7.1	13.1	12.0	15.3	16.4	5.6	2.7
With labor force activity	66,357	10.3	14.6	7.5	13.8	12.9	15.7	16.7	5.7	2.8
With job entire period	61,405	9.3	13.6	7.4	14.0	13.1	16.3	17.4	6.0	2.9
With job part of period	3,518	21.3	26.3	9.0	12.4	9.5	9.3	8.4	2.1	1.7
No job during period, spent looking or on layoff	1,434	26.2	30.3	5.9	6.7	9.6	9.6	9.7	1.7	0.4
No labor force activity	11,229	21.8	22.2	4.7	9.4	6.8	12.8	14.4	5.4	2.6
MONTHLY HOUSEHOLD INCOME										
Lowest quintile	19,838	22.0	27.8	6.0	10.5	10.1	12.2	8.5	2.1	0.8
Second quintile	19,812	12.4	20.5	7.7	11.5	10.8	15.4	16.7	4.5	0.5
Third quintile	19,811	7.9	13.6	8.8	13.8	11.9	16.0	19.6	6.3	2.2
Fourth quintile	19,812	6.5	6.8	6.0	14.5	14.8	19.2	20.8	8.1	3.3
Highest quintile	19,814	2.8	2.4	1.9	8.4	11.1	18.5	29.6	14.5	10.7
REGION										
Northeast	20,184	12.7	12.6	4.5	9.3	8.8	15.9	23.5	9.0	3.7
Midwest	25,569	8.9	12.2	5.8	11.9	12.9	18.8	20.1	6.6	2.9
South	33,414	10.2	15	6.8	13.6	13.8	16.5	15.7	5.5	2.8
West	19,921	9.9	17.2	6.9	10.8	9.7	12.9	18.8	8.5	5.2
TENURE										
Owner	63,663	2.0	2.9	2.7	10.2	15.1	23.3	28.0	10.6	5.2
Renter	35,424	25.2	34.6	12.1	14.5	5.7	3.6	3.0	0.8	0.4

Table 5. Average (Mean) Value of Assets for Households, by Type of Asset Owned and Selected Characteristics: 1995

[In dollars. Excludes group quarters]

Characteristics	Net worth	Interest-earning assets at financial institutions	Other interest-earning assets	Regular checking accounts	Stocks and mutual fund share	Equity in business or profession	Equity in motor vehicles
Total	102,626	14,241	59,691	1,213	41,214	55,492	9,523
RACE AND HISPANIC ORIGIN OF HOUSEHOLDER							
White	112,840	15,312	59,945	1,237	41,882	57,129	9,806
Black	30,531	3,642	(B)	887	12,305	19,513	7,035
Hispanic origin	38,986	5,494	(B)	895	32,164	28,763	6,291
AGE OF HOUSEHOLDER							
Less than 35 years	27,210	3,660	32,892	783	12,816	41,142	7,792
35 to 44 years	73,332	6,974	21,624	1,045	30,091	60,140	9,450
45 to 54 years	128,190	12,842	50,820	1,455	38,727	62,881	11,353
55 to 64 years	166,384	15,697	75,171	1,197	65,055	47,931	11,581
65 years and over	161,164	31,536	80,820	1,762	56,588	58,870	8,666
65 to 69 years	188,506	26,649	73,613	1,868	57,359	66,308	10,804
70 to 74 years	160,793	27,291	69,659	1,606	51,616	49,478	8,942
75 and over	144,165	37,135	94,000	1,790	59,570	(B)	6,875
EDUCATION OF HOUSEHOLDER							
Less than 12 years	60,219	15,088	56,233	1,193	29,028	30,795	6,854
High school: 4 years	86,128	14,055	59,145	1,060	29,642	62,619	8,923
College: 1 to 3 years	94,122	12,248	51,245	1,028	36,395	50,828	9,447
4 or more years	171,592	15,732	63,871	1,630	52,247	61,337	12,363
TYPE OF HOUSEHOLD BY AGE OF HOUSEHOLDER							
Married-couple households	132,552	14,498	60,377	1,301	45,166	56,069	11,558
Less than 35 years	37,290	4,062	22,133	810	12,041	41,688	9,145
35 to 54 years	119,430	10,048	38,782	1,247	36,952	61,020	12,057
55 to 64 years	217,450	18,141	75,154	1,313	75,263	49,812	13,874
65 years and over	219,391	34,403	86,638	2,263	63,657	60,556	11,320
Male householder	71,071	11,538	47,235	1,425	33,080	68,073	7,005
Less than 35 years	23,503	3,124	50,399	856	13,900	49,145	6,654
35 to 54 years	76,363	9,552	17,912	1,866	31,549	74,349	7,080
55 to 64 years	104,819	12,837	(B)	1,330	41,559	(B)	8,007
65 years and over	133,061	28,784	71,947	1,720	55,615	(B)	6,997
Female householder	62,771	15,217	65,561	878	32,981	30,142	6,194
Less than 35 years	13,018	3,174	(B)	658	14,474	(B)	5,873
35 to 54 years	46,469	7,618	44,635	783	23,550	42,617	6,650
55 to 64 years	79,247	9,536	81,361	846	29,680	(B)	7,060
65 years and over	109,838	28,912	74,125	1,187	45,309	(B)	5,565
LABOR FORCE ACTIVITY OF HOUSEHOLDERS UNDER 65 YEARS							
Total	86,403	8,932	46,375	1,093	35,887	55,186	9,739
With labor force activity	87,655	8,462	44,108	1,125	33,370	55,181	9,891
With job entire period	91,164	8,593	44,955	1,136	32,741	56,027	10,111
With job part of period	47,794	5,759	(B)	977	46,227	24,185	7,000
No job during period, spent time looking or on layoff	35,170	6,900	(B)	809	(B)	(B)	6,316
No labor force activity	79,002	13,327	61,104	821	60,780	55,367	8,620
Monthly Household Income							
Lowest quintile	41,001	8,150	25,644	679	35,937	32,113	4,998
Second quintile	60,800	13,211	31,139	797	24,058	27,866	6,305
Third quintile	85,615	12,834	37,863	1,010	27,946	45,024	8,364
Fourth quintile	107,272	12,918	46,419	1,223	30,548	53,866	10,854
Highest quintile	218,510	19,999	89,358	2,045	58,849	80,433	15,450
Household Net Worth							
Negative or zero	-6,937	1,178	(B)	532	2,980	-2,606	3,724
\$1 to \$4,999	2,108	839	(B)	492	1,882	586	2,801
\$5,000 to \$9,999	7,330	1,909	(B)	795	2,643	1,759	5,836
\$10,000 to \$24,999	16,684	3,414	4,533	872	3,752	6,366	8,467
\$25,000 to \$49,999	36,573	5,010	8,139	1,042	7,172	9,651	9,221
\$50,000 to \$99,999	73,030	8,273	12,569	1,098	11,569	15,966	10,465
\$100,000 to \$249,999	157,347	17,534	27,988	1,503	27,311	41,112	12,669
\$250,000 to \$499,999	341,379	38,921	53,063	2,387	59,092	103,042	15,655
\$500,000 and over	866,848	73,315	179,353	4,915	162,273	216,899	20,771
REGION							
Northeast	116,465	14,308	51,267	1,256	43,362	55,738	9,626
Midwest	98,622	14,663	60,348	1,187	38,934	54,784	9,875
South	85,581	14,588	51,042	1,116	35,860	53,577	9,554
West	122,332	13,077	78,861	1,339	49,426	58,760	8,929
TENURE							
Owner	149,909	16,550	63,220	1,400	44,682	59,051	11,179
Renter	17,649	7,879	39,973	810	23,969	42,157	5,994

Table 5. Average (Mean) Value of Assets for Households, by Type of Asset Owned and Selected Characteristics: 1995—Con.

[In dollars. Excludes group quarters]

Characteristics	Equity in own home	Rental property equity	Other real estate equity	U.S. savings bonds	IRA or Keogh accounts	Other assets ¹
Total	70,917	89,364	58,642	4,147	35,519	68,545
RACE AND HISPANIC ORIGIN OF HOUSEHOLDER						
White	73,058	95,116	53,932	4,278	36,703	69,586
Black	41,735	33,479	109,225	2,297	10,555	(B)
Hispanic origin	52,323	56,100	38,945	1,638	28,503	(B)
AGE OF HOUSEHOLDER						
Less than 35 years	29,888	41,186	59,603	1,198	11,031	29,736
35 to 44 years	54,624	56,725	49,389	3,109	21,578	52,005
45 to 54 years	76,305	88,459	66,046	3,652	39,132	65,578
55 to 64 years	90,735	129,036	66,679	5,555	46,531	76,986
65 years and over	92,729	93,355	50,458	8,667	52,961	83,122
65 to 69 years	99,289	102,136	43,889	7,208	59,675	107,468
70 to 74 years	91,611	85,517	67,889	7,654	49,431	69,066
75 and over	88,868	91,753	41,818	11,677	43,617	72,902
EDUCATION OF HOUSEHOLDER						
Less than 12 years	57,108	92,320	32,336	4,077	32,439	(B)
High school: 4 years	65,464	69,358	40,952	3,490	25,468	59,294
College: 1 to 3 years	66,166	102,891	61,198	3,138	30,679	50,963
4 or more years	91,902	94,359	77,746	5,513	45,113	90,077
TYPE OF HOUSEHOLD BY AGE OF HOUSEHOLDER						
Married-couple households	74,097	91,894	64,842	4,698	40,163	72,817
Less than 35 years	29,022	38,440	76,019	1,283	12,490	(B)
35 to 54 years	68,496	70,764	60,735	3,765	33,358	57,768
55 to 64 years	98,830	144,874	73,667	5,972	54,324	87,616
65 years and over	103,319	98,270	59,781	11,124	59,593	93,684
Male householder	63,004	104,162	50,962	2,664	29,573	49,031
Less than 35 years	29,427	(B)	(B)	843	10,845	(B)
35 to 54 years	58,838	126,379	70,255	2,431	26,316	(B)
55 to 64 years	81,098	(B)	(B)	(B)	29,226	(B)
65 years and over	85,109	113,218	(B)	6,035	66,709	(B)
Female householder	65,361	69,713	33,965	2,725	19,898	66,585
Less than 35 years	34,846	(B)	(B)	1,190	6,665	(B)
35 to 54 years	50,160	44,789	37,783	1,629	18,907	(B)
55 to 64 years	69,908	78,911	(B)	3,540	18,369	(B)
65 years and over	80,419	80,164	30,517	4,801	29,182	67,674
LABOR FORCE ACTIVITY OF HOUSEHOLDERS UNDER 65 YEARS						
Total	63,232	87,820	61,205	3,195	31,196	59,585
With labor force activity	62,198	83,523	61,850	3,071	29,326	56,229
With job entire period	62,732	82,254	64,100	3,085	29,273	55,480
With job part of period	52,294	(B)	33,310	2,952	32,171	(B)
No job during period, spent time looking or on layoff	48,352	(B)	(B)	(B)	(B)	(B)
No labor force activity	70,782	119,223	56,227	4,611	49,180	(B)
Monthly Household Income						
Lowest quintile	56,902	92,091	41,393	2,136	41,647	(B)
Second quintile	60,907	34,997	39,455	2,256	26,286	38,217
Third quintile	64,576	80,276	36,614	3,777	31,775	52,795
Fourth quintile	64,804	79,140	49,330	4,439	30,597	60,433
Highest quintile	94,483	119,001	82,921	4,980	42,206	98,831
Household Net Worth						
Negative or zero	10,052	(B)	(B)	704	8,747	(B)
\$1 to \$4,999	2,911	(B)	(B)	559	3,031	(B)
\$5,000 to \$9,999	5,315	(B)	(B)	908	3,969	(B)
\$10,000 to \$24,999	11,593	4,267	9,591	1,208	6,530	(B)
\$25,000 to \$49,999	25,610	6,739	15,790	1,364	10,552	(B)
\$50,000 to \$99,999	50,377	19,641	19,809	2,623	15,174	18,744
\$100,000 to \$249,999	92,345	40,399	37,975	4,702	26,991	41,126
\$250,000 to \$499,999	147,396	91,977	75,920	8,779	51,938	68,474
\$500,000 and over	234,041	281,256	183,809	14,022	128,652	190,719
REGION						
Northeast	92,276	96,041	58,538	4,540	36,171	73,970
Midwest	61,083	71,651	44,612	4,182	32,767	72,157
South	55,116	76,643	59,379	3,357	34,007	58,924
West	93,329	120,367	73,356	4,868	40,529	71,924
TENURE						
Owner	70,917	91,157	57,988	4,754	38,874	74,743
Renter	(B)	65,089	62,695	1,603	17,894	30,462

(B) Base is less than 200,000

¹Includes mortgages held from sale of real estate, amount due from sale of business or property, and other financial assets.

Table 6. Standard Errors for Median Value of Assets for Households, by Type of Asset Owned and Selected Characteristics: 1995

[In dollars. Excludes group quarters]

Characteristics	Net worth	Interest-earning assets at financial institutions	Other interest-earning assets	Regular checking accounts	Stocks and mutual fund shares	Equity in business or profession	Equity in motor vehicles
Total	473	35	565	7	236	301	59
RACE AND HISPANIC ORIGIN OF HOUSEHOLDER							
White.	611	43	577	8	252	331	64
Black.	260	45	(B)	25	475	513	117
Hispanic origin	305	55	(B)	27	1,285	1,186	124
AGE OF HOUSEHOLDER							
Less than 35 years	185	29	601	13	264	433	98
35 to 44 years.	758	52	467	16	283	511	115
45 to 54 years.	1,615	79	1,100	19	447	852	161
55 to 64 years.	2,682	181	2,087	22	696	685	202
65 years and over	1,924	259	1,560	22	1,045	1,304	120
65 to 69 years	4,097	396	2,564	38	1,694	1,135	263
70 to 74 years	3,786	403	2,845	32	1,927	3,432	230
75 and over.	2,616	447	2,597	35	1,817	(B)	146
EDUCATION OF HOUSEHOLDER							
Less than 12 years	532	90	2,077	15	492	560	83
High school: 4 years	773	56	1,676	12	323	483	96
College: 1 to 3 years	816	53	1,143	14	392	620	109
4 or more years	1,799	94	794	21	426	658	144
TYPE OF HOUSEHOLD BY AGE OF HOUSEHOLDER							
Married-couple households	924	51	706	10	265	409	92
Less than 35 years	483	47	827	19	338	479	155
35 to 54 years	1,250	60	710	15	256	555	134
55 to 64 years	3,724	258	2,186	31	939	1,091	288
65 years and over.	3,459	389	2,114	39	1,493	1,771	230
Male householder	490	70	933	19	610	974	107
Less than 35 years	299	61	1,255	31	507	1,268	165
35 to 54 years	1,049	116	748	32	929	1,643	153
55 to 64 years	3,782	370	(B)	73	1,612	(B)	406
65 years and over.	4,177	655	3,763	73	3,486	(B)	255
Female householder.	341	57	1,780	12	556	93	65
Less than 35 years	151	33	(B)	18	630	(B)	129
35 to 54 years	457	61	1,966	22	566	529	118
55 to 64 years	2,737	223	10,322	37	977	(B)	215
65 years and over.	2,241	361	2,702	26	1,525	(B)	123
LABOR FORCE ACTIVITY OF HOUSEHOLDERS UNDER 65 YEARS							
Total	387	31	489	8	184	314	66
With labor force activity.	440	31	507	8	194	339	71
With job entire period	497	32	533	8	197	363	76
With job part of period.	483	101	(B)	31	1,681	1,309	230
No job during period, spent time looking or on layoff	429	167	(B)	50	(B)	(B)	330
No labor force activity.	416	129	2,509	17	781	573	159
Monthly Household Income							
Lowest quintile	148	61	939	11	672	482	73
Second quintile	593	65	1,812	12	530	504	80
Third quintile.	924	59	1,315	15	469	434	103
Fourth quintile	1,208	65	1,089	17	404	579	132
Highest quintile	2,283	127	970	29	452	967	176
REGION							
Northeast	1,456	86	1,167	17	457	603	134
Midwest	1,012	75	975	14	440	712	114
South	638	61	1,050	13	449	679	103
West	997	76	1,527	18	510	554	124
TENURE							
Owner	887	57	661	10	289	423	83
Renter.	69	27	943	11	290	327	58

Table 6. Standard Errors for Median Value of Assets for Households, by Type of Asset Owned and Selected Characteristics: 1995—Con.

[In dollars. Excludes group quarters]

Characteristics	Equity in own home	Rental property equity	Other real estate equity	U.S. savings bonds	IRA or Keogh accounts	Other assets ¹
Total	512	1,547	748	17	270	1,419
RACE AND HISPANIC ORIGIN OF HOUSEHOLDER						
White	547	1,816	775	20	280	1,449
Black	1,298	676	1,707	35	426	(B)
Hispanic origin	1,589	2,513	3,075	51	1,155	(B)
AGE OF HOUSEHOLDER						
Less than 35 years	537	1,697	1,004	19	254	842
35 to 44 years	795	2,105	1,704	30	394	2,454
45 to 54 years	1,137	3,517	1,697	42	593	2,859
55 to 64 years	1,355	5,623	2,135	72	849	3,275
65 years and over	1,003	2,395	1,352	88	938	2,576
65 to 69 years	1,899	4,258	2,138	136	1,631	7,380
70 to 74 years	1,937	7,409	3,540	178	1,621	3,987
75 and over	1,594	1,729	1,644	116	1,707	4,251
EDUCATION OF HOUSEHOLDER						
Less than 12 years	960	682	1,600	29	1,003	(B)
High school: 4 years	875	1,745	1,252	27	452	2,502
College: 1 to 3 years	1,042	4,169	1,355	29	447	2,532
4 or more years	1,178	3,590	1,867	43	503	2,574
TYPE OF HOUSEHOLD BY AGE OF HOUSEHOLDER						
Married-couple households	641	2,185	1,025	26	380	1,819
Less than 35 years	644	4,183	1,280	25	395	(B)
35 to 54 years	829	2,346	1,673	34	452	2,143
55 to 64 years	1,924	6,517	3,039	84	1,177	3,896
65 years and over	1,603	5,243	2,247	123	1,483	4,919
Male householder	1,281	3,130	1,574	40	523	3,762
Less than 35 years	1,279	(B)	(B)	24	486	(B)
35 to 54 years	1,656	6,945	2,245	66	688	(B)
55 to 64 years	4,499	(B)	(B)	(B)	2,200	(B)
65 years and over	2,632	3,982	(B)	432	2,443	(B)
Female householder	971	1,885	738	30	435	2,807
Less than 35 years	1,389	(B)	(B)	37	418	(B)
35 to 54 years	1,495	3,572	2,605	32	605	(B)
55 to 64 years	2,223	9,472	(B)	150	1,144	(B)
65 years and over	1,450	1,431	889	112	1,071	3,949
LABOR FORCE ACTIVITY OF HOUSEHOLDERS UNDER 65 YEARS						
Total	549	1,862	958	16	258	1,593
With labor force activity	559	1,985	978	17	257	1,438
With job entire period	577	1,907	1,044	17	262	1,546
With job part of period	2,639	(B)	1,682	83	1,408	(B)
No job during period, spent time looking or on layoff	4,445	(B)	4,634	(B)	(B)	(B)
No labor force activity	1,885	6,901	2,533	49	1,298	(B)
Monthly Household Income						
Lowest quintile	1,048	2,571	1,252	29	1,060	(B)
Second quintile	1,080	1,261	1,317	21	679	3,028
Third quintile	1,111	3,175	1,198	30	571	3,106
Fourth quintile	990	3,111	1,346	37	484	3,094
Highest quintile	1,204	3,739	1,893	41	497	2,624
REGION						
Northeast	1,359	2,326	2,337	52	565	3,410
Midwest	844	2,230	1,348	31	462	2,711
South	701	2,842	858	28	489	2,463
West	1,570	5,618	2,396	41	624	2,867
TENURE						
Owner	512	1,639	806	25	330	1,530
Renter	(B)	3,014	1,677	19	369	1,529

(B) Base is less than 200,000

¹Includes mortgages held from sale of real estate, amount due from sale of business or property, and other financial assets.

Table 7. Standard Errors for Average (Mean) Value of Assets for Households, by Type of Asset Owned and Selected Characteristics: 1995

[In dollars. Excludes group quarters]

Characteristics	Net worth	Interest-earning assets at financial institutions	Other interest-earning assets	Regular checking accounts	Stocks and mutual fund shares	Equity in business or profession	Equity in motor vehicles
Total	1,581	419	4,026	52	1,808	3,194	88
RACE AND HISPANIC ORIGIN OF HOUSEHOLDER							
White	1,788	467	4,114	57	1,884	3,397	97
Black	2,294	334	(B)	70	2,416	5,736	209
Hispanic origin	2,471	598	(B)	59	8,534	7,425	233
AGE OF HOUSEHOLDER							
Less than 35 years	1,396	195	8,071	27	1,223	5,771	135
35 to 44 years	2,174	455	3,783	45	2,693	6,680	165
45 to 54 years	4,175	802	8,799	210	3,309	5,969	240
55 to 64 years	6,200	1,000	9,850	75	8,215	7,550	302
65 years and over	4,037	1,435	8,000	130	3,539	11,079	191
65 to 69 years	9,083	2,683	11,973	228	7,055	18,537	436
70 to 74 years	6,767	2,600	10,278	174	5,338	13,500	341
75 and over	5,606	2,212	15,791	237	5,758	(B)	222
EDUCATION OF HOUSEHOLDER							
Less than 12 years	2,234	977	13,312	238	4,830	5,521	172
High school: 4 years	2,092	759	8,661	45	2,346	6,886	138
College: 1 to 3 years	3,038	861	7,900	50	3,246	5,153	166
4 or more years	4,697	789	5,968	112	3,335	5,919	218
TYPE OF HOUSEHOLD BY AGE OF HOUSEHOLDER							
Married-couple households	2,435	545	5,098	53	2,498	3,510	125
Less than 35 years	2,417	278	5,464	36	1,422	6,807	201
35 to 54 years	2,962	485	6,199	71	2,607	4,785	184
55 to 64 years	9,392	1,403	12,596	105	10,671	8,688	409
65 years and over	7,072	2,334	10,884	245	5,704	12,108	295
Male householder	3,522	839	9,166	279	3,414	10,559	182
Less than 35 years	2,744	317	22,289	60	2,967	14,594	254
35 to 54 years	6,046	1,132	7,645	702	5,284	15,542	286
55 to 64 years	11,099	1,791	(B)	239	14,816	(B)	669
65 years and over	11,717	3,313	20,527	215	8,340	(B)	557
Female householder	1,900	918	8,957	44	2,404	8,254	127
Less than 35 years	1,341	427	(B)	56	3,441	(B)	218
35 to 54 years	2,937	1,366	11,733	57	4,817	15,738	241
55 to 64 years	4,997	1,107	16,549	80	4,528	(B)	406
65 years and over	4,322	2,001	14,127	124	3,772	(B)	216
LABOR FORCE ACTIVITY OF HOUSEHOLDERS UNDER 65 YEARS							
Total	1,650	302	4,125	56	2,092	3,336	99
With labor force activity	1,766	309	4,320	62	2,019	3,354	103
With job entire period	1,862	323	4,483	65	2,003	3,434	108
With job part of period	6,453	896	(B)	112	14,719	8,471	389
No job during period, spent time looking or on layoff	6,153	1,737	(B)	164	(B)	(B)	594
No labor force activity	4,587	1,191	12,885	67	10,820	24,810	331
Monthly Household Income							
Lowest quintile	1,720	491	6,219	51	5,169	4,809	145
Second quintile	1,730	681	3,641	49	1,990	4,701	137
Third quintile	2,484	743	4,233	46	2,002	6,214	152
Fourth quintile	3,084	861	4,633	63	2,592	5,902	174
Highest quintile	6,234	1,221	9,281	217	4,036	7,499	267
Household Net Worth							
Negative or zero	517	147	(B)	35	972	7,369	144
\$1 to \$4,999	30	39	(B)	32	540	179	57
\$5,000 to \$9,999	48	105	(B)	48	439	607	116
\$10,000 to \$24,999	104	132	589	44	336	1,358	144
\$25,000 to \$49,999	172	209	1,016	60	532	1,003	192
\$50,000 to \$99,999	291	302	1,249	53	648	1,460	183
\$100,000 to \$249,999	771	533	1,893	69	1,126	2,414	198
\$250,000 to \$499,999	2,092	1,799	4,213	257	3,075	7,125	439
\$500,000 and over	19,736	6,610	16,970	1,330	12,576	21,474	1,047
REGION							
Northeast	3,632	920	6,715	203	4,803	7,909	185
Midwest	2,861	807	8,747	72	2,984	5,409	165
South	2,302	810	5,457	65	2,372	5,346	146
West	4,422	791	11,056	82	4,782	7,676	227
TENURE							
Owner	2,250	521	4,555	74	2,096	3,585	117
Renter	1,061	634	7,282	32	2,702	6,987	100

Table 7. Standard Errors for Average (Mean) Value of Assets for Households, by Type of Asset Owned and Selected Characteristics: 1995—Con.

[In dollars. Excludes group quarters]

Characteristics	Equity in own home	Rental property	Other real estate equity	U.S. savings bonds	IRA or Keogh accounts	Other assets ¹
Total	837	5,119	4,246	352	1,206	4,830
RACE AND HISPANIC ORIGIN OF HOUSEHOLDER						
White	902	5,636	3,157	379	1,278	5,019
Black	1,666	8,417	65,727	754	1,141	(B)
Hispanic origin	3,051	11,042	7,212	336	5,851	(B)
AGE OF HOUSEHOLDER						
Less than 35 years	1,177	7,203	29,863	103	853	6,853
35 to 44 years	1,370	7,960	5,332	341	1,251	13,285
45 to 54 years	1,959	10,937	8,459	389	2,660	12,473
55 to 64 years	2,280	12,861	7,604	658	3,272	12,675
65 years and over	1,854	10,111	4,945	1,793	3,495	7,252
65 to 69 years	3,819	20,120	6,609	1,229	6,047	15,238
70 to 74 years	3,291	14,634	10,118	1,443	4,914	13,098
75 and over	2,694	16,388	9,286	5,612	6,360	9,480
EDUCATION OF HOUSEHOLDER						
Less than 12 years	1,493	18,949	3,683	783	4,466	(B)
High school: 4 years	1,244	7,977	4,306	329	1,299	6,667
College: 1 to 3 years	1,614	10,794	12,629	293	2,041	6,941
4 or more years	2,135	7,239	7,132	926	2,334	10,306
TYPE OF HOUSEHOLD BY AGE OF HOUSEHOLDER						
Married-couple households	1,073	5,762	5,116	475	1,525	6,189
Less than 35 years	1,234	8,895	42,082	125	1,125	(B)
35 to 54 years	1,431	6,156	5,028	322	1,805	9,643
55 to 64 years	2,923	16,107	9,165	791	4,222	17,256
65 years and over	2,841	13,398	6,250	2,956	4,433	10,223
Male householder	2,472	20,089	15,467	384	3,534	9,118
Less than 35 years	3,068	(B)	(B)	187	2,158	(B)
35 to 54 years	3,362	40,434	30,804	529	4,356	(B)
55 to 64 years	6,972	(B)	(B)	1,564	3,603	(B)
65 years and over	6,254	35,756	5,395	(B)	17,017	(B)
Female householder	1,491	10,395	5,395	340	1,633	10,576
Less than 35 years	4,577	(B)	(B)	290	1,362	(B)
35 to 54 years	2,333	14,422	8,444	271	2,990	(B)
55 to 64 years	3,673	20,248	(B)	927	2,024	(B)
65 years and over	2,330	16,776	9,823	945	3,653	11,177
LABOR FORCE ACTIVITY OF HOUSEHOLDERS UNDER 65 YEARS						
Total	908	5,923	5,353	191	1,218	6,358
With labor force activity	972	6,000	5,917	196	1,205	6,666
With job entire period	1,002	6,065	6,328	201	1,231	6,652
With job part of period	4,826	(B)	8,547	1,149	7,180	(B)
No job during period, spent time looking or on layoff	4,539	(B)	(B)	(B)	(B)	(B)
No labor force activity	2,515	22,067	9,593	759	5,611	(B)
Monthly Household Income						
Lowest quintile	1,800	19,552	10,900	403	6,060	(B)
Second quintile	1,537	4,504	4,863	388	2,332	6,131
Third quintile	1,620	11,294	3,592	524	2,881	6,778
Fourth quintile	1,565	8,042	6,038	1,080	1,834	7,889
Highest quintile	2,211	10,568	9,988	408	2,274	11,885
Household Net Worth						
Negative or zero	2,293	(B)	(B)	133	3,069	(B)
\$1 to \$4,999	385	(B)	(B)	73	453	(B)
\$5,000 to \$9,999	384	(B)	(B)	140	327	(B)
\$10,000 to \$24,999	279	1,002	771	139	341	(B)
\$25,000 to \$49,999	334	1,665	1,384	125	501	(B)
\$50,000 to \$99,999	443	1,941	1,314	234	585	2,219
\$100,000 to \$249,999	886	2,249	1,984	331	801	2,900
\$250,000 to \$499,999	2,696	5,688	5,283	1,124	2,423	5,878
\$500,000 and over	8,720	21,508	26,658	4,785	9,266	20,436
REGION						
Northeast	2,065	13,452	5,717	513	2,512	11,276
Midwest	1,330	8,144	4,304	399	1,962	11,395
South	1,144	7,744	9,451	327	2,116	7,557
West	2,566	11,681	8,329	1,774	3,259	8,716
TENURE						
Owner	837	5,391	3,630	432	1,404	5,488
Renter	(B)	14,229	20,680	186	1,367	5,916

(B) Base is less than 200,000

¹Includes mortgages held from sale of real estate, amount due from sale of business or property, and other financial assets.

Table 8. Standard Errors for Median Net Worth and Median Net Worth Excluding Home Equity, by Age of Householder and Monthly Household Income Quintile: 1995

[In dollars. Excludes group quarters]

Monthly household quintile ¹	Age of householder								
	Total	Less than 35	35 to 44	45 to 54	55 to 64	65 and older			
						Total	65 to 69	70 to 74	75 and older
Median net worth	473	185	758	1,615	2,682	1,924	4,097	3,786	2,616
Excluding home equity	142	130	246	496	752	610	1,505	1,208	723
Net worth by income quintile									
Lowest quintile									
Median net worth	148	106	201	517	1,210	1,355	2,650	2,768	1,835
Excluding home equity	57	96	116	165	220	167	372	313	230
Second lowest quintile									
Median net worth	593	202	538	1,344	3,905	2,621	5,171	4,527	4,025
Excluding home equity	165	156	209	449	608	1,017	1,869	1,814	1,596
Third lowest quintile									
Median net worth	924	412	1,012	2,209	5,022	4,356	7,897	8,003	6,753
Excluding home equity	285	264	385	701	1,563	2,752	4,071	5,422	5,298
Fourth lowest quintile									
Median net worth	1,208	754	1,612	2,917	5,795	8,504	14,107	14,438	17,151
Excluding home equity	414	463	584	965	2,809	6,515	10,253	9,542	13,269
Highest lowest quintile									
Median net worth	2,283	1,935	3,002	4,586	8,177	18,669	26,085	31,504	49,147
Excluding home equity	960	1,011	1,237	2,325	5,068	14,707	18,062	22,770	38,800

¹Quintile upper limits for 1995 were: lowest quintile: \$1,096; second quintile: \$2,002; third quintile: \$3,254; fourth quintile: \$4,973.

Table 9. Standard Errors for Median Net Worth and Median Net Worth Excluding Home Equity of Households, by Monthly Household Income and Race and Hispanic Origin of Householder: 1995

[In dollars. Excludes group quarters]

Monthly household quintile ¹	Total	White	Black	Hispanic origin ²
Median net worth	473	611	260	305
Excluding home equity	142	187	93	124
Lowest quintile				
Median net worth	148	305	89	131
Excluding home equity	57	93	39	66
Second quintile				
Median net worth	593	779	435	342
Excluding home equity	165	218	167	168
Third quintile				
Median net worth	924	1,154	942	997
Excluding home equity	285	350	407	402
Fourth quintile				
Median net worth	1,208	1,392	2,188	1,886
Excluding home equity	414	487	637	709
Highest quintile				
Median net worth	2,283	2,482	3,402	8,064
Excluding home equity	960	1,101	1,128	2,469

¹Quintile upper limits for 1995 were: lowest quintile: \$1,096; second quintile: \$2,002; third quintile: \$3,109; fourth quintile: \$4,973.

²People of Hispanic origin may be of any race.

Source: U.S. Census Bureau, Survey of Income and Program Participation, 1993 panel.

Table 10. Standard Errors for Median Net Worth and Median Net Worth Excluding Home Equity of Households, by Type of Household and Age of Householder: 1995

[In dollars. Excludes group quarters]

Type of household by age of householder	Median net worth and median net worth excluding equity in own home
Married-couple households	293
Less than 35	264
35 to 54	416
55 to 64	1,649
65 and over	1,667
Male householders	
Less than 35	221
35 to 54	242
55 to 64	377
65 and over	954
Female householders	
Less than 35	105
35 to 54	119
55 to 64	183
65 and over	453
Total	
	439

Source: U.S. Census Bureau, Survey of Income and Program Participation, 1993 panel.

Appendix A.

Definitions and Explanations

Population coverage. The estimates in this report are restricted to the civilian, noninstitutional population of the United States and members of the Armed Forces living off post or with their families on post. The estimates exclude people living in group quarters.

Geographic regions. Some of the data in this report are presented for the four major regions of the United States.

Northeast. Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont.

Midwest (formerly North Central). Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin.

South. Alabama, Arkansas, Delaware, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, and West Virginia.

West. Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, and Wyoming.

Householder. Survey procedures call for listing first the person (or one of the people) in whose name the home is owned or rented as of the interview date. If the house is owned jointly by a married couple, either the husband or the wife may be listed first, thereby becoming the reference person, or householder, to whom the relationship of the other household members is recorded. One person in each household is designated as the “householder.” The number of householders, therefore, is equal to the number of households.

Household. A household consists of all people who occupy a housing unit. A house, an apartment or other group of rooms, or a single room is regarded as a housing unit when it is occupied or intended for occupancy as separate living quarters; that is, when the occupants do not live and eat with any other people in the structure and there is either (1) direct access from the outside or through a common hall or (2) a kitchen or cooking equipment for the exclusive use of the occupants.

For this report, the household composition was determined as of the interview date. A household includes the related family members and all the unrelated people, if any, such as lodgers, foster children, wards, or employees who share the housing unit. A person living alone in a housing unit or a group of unrelated people sharing a

housing unit as partners is also counted as a household. The count of households excludes group quarters. Examples of group quarters include rooming and boarding houses, college dormitories, and convents and monasteries.

Race. The data in this report are analyzed using three racial groups: White, Black, and “other races.”

People of Hispanic origin. People of Hispanic origin were determined on the basis of a question that asked for self-identification of the respondent’s origin or descent. Respondents were asked to select their origin (or the origin of some other household member) from a “flash card” listing ethnic origins. People of Hispanic origin, in particular, were those who indicated that their origin was Mexican, Puerto Rican, Cuban, Central or South American, or some other Hispanic origin. Hispanics may be of any race.

Monthly income. Income represents amounts actually received during the 4-month reference period, before deductions for items such as income and payroll taxes, union dues, and Part B Medicare premiums. The monthly income estimates shown in this report for households are based on the sum of the monthly income received by each member of the household aged 15 years old or over at the date of interview. The figures represent the average monthly amounts received by households during the appropriate 4-month reference period for each rotation group. To calculate the monthly income figures, the composition of the household was fixed at the date of the interview and the total cash income of household members 15 years of age and older for the 4-month reference period was divided by 4. The cash income concept used in this report includes the sum of all income received from any of the sources listed in Table A-1. The following are excluded: rebates, refunds, loans, and capital gain or loss amounts from the sale of assets, interhousehold transfers of cash (such as allowances), accrued interest on Individual Retirement Accounts, Keogh retirement plans, and U.S. Savings bonds. This definition differs somewhat from that used in the annual income reports based on the March Current Population Survey (CPS) income supplement questionnaire. The data in those reports, published in the P-60 “Consumer Income Series” are based only on income received in a regular or periodic manner and therefore exclude lump-sum or one-time payments, such as inheritances or insurance settlements. The March CPS income definition also excludes those same income sources excluded by the SIPP.

The SIPP income definitions include three types of earnings: wages and salary, nonfarm self-employment, and farm self-employment. The definition of nonfarm self-employment and farm self-employment is not based on the net difference between gross receipts or sales and operating expenses, depreciation, etc. The monthly amounts for these income types are based on the salary or other income received from the business by the owner of the business or farm during the 4-month period. Earnings from all jobs and self-employment are included.

The Bureau of Labor Statistics (BLS) publishes quarterly averages for an earnings concept called “usual weekly earnings” for employed, full-time wage, and salary workers. The concept differs from the SIPP’s earnings concept since it is based on usual, not actual, earnings; BLS excludes the self-employed and earnings from secondary jobs.

While the income amounts from most sources are recorded monthly for the 4-month reference period, property income amounts, such as interest, dividends, and rental income, were recorded as totals for the 4-month period.

Median income. The median household income is the amount which divides households into two equal groups, one having incomes above that amount and the other having incomes below that amount.

Net worth. The household net worth estimates shown in this report are based on the sum of the market value of assets owned by every member of the household minus liabilities (secured or unsecured) owed by household members. The estimates represent the net worth of households at the end of the appropriate reference period. The net worth concept is based on the value of all assets minus all liabilities listed in Table A-2. The major assets not covered in this report are equities in pension plans, the cash value of life insurance policies, and the value of home furnishings and jewelry. These items are not covered because it is particularly difficult to obtain reliable estimates of the value of these assets in a household survey.

Median net worth. The median net worth is the amount which divides households into two equal groups, one having net worth less than that amount and the other having net worth above that amount.

Average net worth. The average net worth is the average obtained by dividing the total net worth of a group by the number of households in that group.

Comparison of average and median values of net worth. Average and median values are measures of central tendency of distributions. For symmetric distributions, the average and median values are the same. For skewed distributions, however, the average and median values differ. The distribution of net worth is skewed with a concentration of households with low values and very few households with high values. In this case, the median is less

than average net worth; the large proportion of values at the low end bring the median down, while less frequent but large values increase the average. Since averages are more sensitive to extremely high values and the data are sparse at the upper end of the distribution, medians are used in the analysis in this report.

With a job. People are classified as “with a job” during the period if, during the 4-month reference period, they either (1) worked as paid employees or worked in their own business or profession or on their own farm or worked without pay in a family business or farm or (2) were temporarily absent from work either with or without pay. In general, the word “job” implies an arrangement for regular work for pay where payment is in cash wages or salaries, at piece rates, in tips, by commission, or in kind (e.g., meals, living quarters, and supplies received). In this report “job” also includes self-employment at a business, professional practice, or farm. A business is defined as an activity that involves the use of machinery or equipment in which money has been invested, an activity requiring an office or “place of business,” or an activity that requires advertising. Payment may be in the form of profits or fees.

The Current Population Survey (CPS), the official source of labor force statistics for the country, uses the same definition for a job or business. The term “with a job,” however, should not be confused with the term “employed” as used in the CPS. In the SIPP, “with a job” includes those who were temporarily absent from a job because of layoff and those waiting to begin a new job in 30 days; in the CPS, these people are not considered employed, but are classified as “unemployed.”

Looking for work. People who “looked for work” during the period are those who (1) were without a job during at least 1 week during the 4-month reference period, (2) tried to get work or establish a business or profession, and (3) were available to accept a job. Examples of job-seeking activities are: (a) registering at a public or private employment office, (b) meeting with prospective employers, (c) investigating possibilities for starting a professional practice or opening a business, (d) placing or answering advertisements, (e) writing letters of application, (f) being on a professional register, and (g) asking friends or relatives.

Layoff. In general, the word “layoff” means release from a job because of slack work, material shortages, inventory taking, plant remodeling, installation of machinery, or other similar reasons; the released workers anticipate recall at some future date, either specified or not. For this survey, people were also on “layoff” who did not have a job but responded that they had spent at least 1 week on layoff from a job and that they were available to accept a job. In addition, people were on “layoff” during the 4-month reference period if they were “with a job” but “absent without pay” from that job for at least 1 full week during that period, and they responded that their main reason for being absent from their job or business was

“layoff.” In this report, the figures for people “on layoff” also include a small number of people who responded that they were waiting to report to a new wage and salary job that was to begin within 30 days.

With labor force activity. The term “with labor force activity” as used in this report includes all people with a job (as defined above) and those looking for work or on layoff from a job for at least 1 week during the 4-month reference period. Conversely, those people “with no labor force activity” had no job, were not on layoff from a job, and made no effort to find a job during the entire 4-month reference period.

Comparability of the SIPP and the Current Population Survey (CPS) labor force data. The SIPP and CPS labor force estimates differ not only because of the differences in labor force definitions discussed previously, but also because of differences in procedures and designs of the two surveys. For example: (1) The SIPP data relate to

an entire 4-month reference period, but the CPS estimates relate to the week containing the 12th day of the month; (2) the recall period for the SIPP extends up to 4 months, but is only 1 week for the CPS; (3) the labor force questions for the SIPP are not as extensive and probing as those for the CPS; and (4) the classification scheme for the CPS gives priority to “employment” before “unemployment” and “unemployment” before “not in the labor force,” whereas a person may be in each of these statuses during a single reference period for the SIPP .

Because of these procedural and design differences, estimates derived from the CPS and the SIPP vary. It is therefore inappropriate to compare “employed” in the CPS with “having a job” in the SIPP, or compare “unemployed” in the CPS with “looking for work or on layoff” in the SIPP. Moreover, it should be noted that the SIPP is primarily an income survey, and the CPS is primarily a labor force survey.

Table A-1. **Income Sources Included in Monthly Cash Income**

Earnings From Employment

- Wages and salary
- Nonfarm self-employment income
- Farm self-employment income

Income From Assets (Property Income)

- Regular/passbook savings accounts in a bank, savings and loan, or credit union
- Money market deposit accounts
- Certificate of deposit
- NOW, Super NOW, or other interest-earning checking accounts
- Money market funds
- U.S. Government securities
- Municipal or corporate bonds
- Other interest-earning assets
- Stocks or mutual fund shares
- Rental property
- Mortgages
- Royalties
- Other financial investments

Other Income Sources

- Social Security
- U.S. Government Railroad Retirement
- Federal Supplemental Security
- State Administered Supplemental Security Income
- State unemployment compensation
- Supplemental Unemployment Benefits
- Black lung payments

Table A-1. **Income Sources Included in Monthly Cash Income—Con.**

Other Income Sources—Con.

- Worker’s compensation
- State temporary sickness or disability benefits
- Employer or union temporary sickness policy
- Payments from a sickness, accident, or disability insurance policy purchased by individual
- Aid to Families with Dependent Children (AFDC), (ADC)
- General assistance or General relief
- Indian, Cuban, or Refugee assistance
- Foster child care payments
- Other welfare
- Child support payments
- Alimony payments
- Pensions from a company or union
- Federal Civil Service or other Federal civilian employee pensions
- U.S. Military retirement
- National Guard or Reserve Forces retirement
- State government pensions
- Local government pensions
- Income from paid-up life insurance policies or annuities
- Estates and trusts
- Other payments for retirement, disability or survivors, and G.I. Bill/VEAP education benefits
- Income assistance from a charitable group
- Other unemployment compensation (e.g., Trade Adjustment Act benefits, strike pay, other)
- Veterans’ compensation or pensions
- Money from relatives or friends

Table A-1. **Income Sources Included in Monthly Cash Income—Con.**

Other Income Sources—Con.

- Lump sum payments
- Income from roomers or boarders
- National Guard or Reserve pay
- Incidental or casual earnings
- Other cash income not included elsewhere

Table A-2. **Assets and Liabilities Included in Net Worth**

I. Assets

- Interest-earning assets held at financial institutions
 - Passbook savings account
 - Money market deposit accounts
 - Certificate of deposit
 - Interest-earning checking accounts
- Other interest-earning assets
 - Money market funds
 - U.S. Government securities
 - Municipal or corporate bonds
 - Other interest-earning assets
- Stocks and mutual fund shares
- Rental property
- Mortgages held for sale of real estate
- Amount due from sale of business or property
- Regular checking accounts
- U.S. Savings Bonds
- Home ownership
- Vacation homes and other real estate
- IRA and Keogh accounts

Table A-2. **Assets and Liabilities Included in Net Worth—Con.**

I. Assets—Con.

- Equity in business or profession
- Motor vehicles
- Other financial assets

II. Liabilities

- A. Secured liabilities
 - Margin and broker accounts
 - Mortgages on own home
 - Mortgages on rental property
 - Mortgages on other homes or real estate
 - Debt on business or profession
 - Vehicle loans
- B. Unsecured liabilities
 - Credit card and store bills
 - Doctor, dentist, hospital, and nursing home bills
 - Loans from individuals
 - Loans from financial institutions
 - Educational loans
 - Other unsecured liabilities

Appendix B.

Description of Changes in Median Estimation From Previous Reports

This report uses a different estimation technique for the median than earlier SIPP reports on household wealth and asset ownership. This report uses a “traditional” median estimation procedure that lines up all the values from lowest to highest; the value corresponding to the 50th percentile then becomes the median (respondents tend to round off responses to the nearest hundred and/or thousand and this tendency is reflected in the median values throughout the report). In past reports, an interpolation formula was used on grouped data for median estimation (see Appendix C in the *Household Wealth and Asset Ownership: 1991* report (P70-34) available at the following Web address: www.sipp.census.gov/sipp/pubsmain.htm). The median interpolation value and its standard error can vary widely depending on the intervals chosen for use in

the formula. The “traditional” median estimation does not rely on interpolation within grouped data and is easily replicated. Furthermore, the standard error estimate for the “traditional” median estimate produces much smaller standard errors that are both robust and efficient (see Rousseeuw, Peter J. and Christopher Croux, 1993, “Alternatives to Median Absolute Deviation,” *Journal of the American Statistical Association*. 88:1273-83). When comparing the data from past reports with data from this report, the standard error of each estimate must be pooled to test for statistically significant differences between the estimates (see the Source and Accuracy Statement for the 1992 SIPP Panel for details, www.sipp.census.gov/sipp/methmain.htm).