



Income Statistics Division

13F0026MIE

Asset and Debt Survey

Findings of the Content Consultation Process

**Prepared by:
Christine Arsenault
Karen Maser**

September 1997



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Statistics Canada
Income Statistics Division

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March 1999

Catalogue no. 13F0026MIE

Ottawa

La version française de cette publication est disponible sur demande (n° 13F0026MIF au catalogue).

Note of appreciation

Canada owes the success of its statistical system to a long-standing partnership between Statistics Canada, the citizens of Canada, its businesses, governments and other institutions. Accurate and timely statistical information could not be produced without their continued cooperation and goodwill.

Acknowledgement

Our appreciation is expressed to those who participated significantly in the refinement of the Asset and Debt Survey content by providing valuable feedback. Although there is no reference to specific contributions in this document, there were numerous submissions. Thank you for investing so much time to provide suggestions for the development of this survey.

Acronyms

ADS	Asset and Debt Survey
C/QPP	Canada and Québec Pension Plans
DB	Defined benefit
DC	Defined contribution
DPSP	Deferred Profit Sharing Plan
EF	Economic family
EI	Employment Insurance
FAMEX	Family Expenditure Survey (now called Survey of Household Spending)
GIC	Guaranteed Investment Certificate
GIS	Guaranteed Income Supplement
GST	Goods and Services Tax
LFS	Labour Force Survey
LIF	Life Income Fund
LIRA	Locked-in Retirement Account
LRIF	Locked-in Retirement Income Fund
MBS	Mortgage-backed Securities
MRC	Microdata Release Committee
OAS	Old Age Security
PPIC	Pension Plans in Canada
RESP	Registered Education Savings Plan
RHOSP	Registered Home Ownership Savings Plan
RP	Reference person
RPP	Registered Pension Plan
RRIF	Registered Retirement Income Fund
RRSP	Registered Retirement Savings Plan
SA	Social Assistance
SCF	Survey of Consumer Finances
SHS	Survey of Household Spending (previously FAMEX)
SLID	Survey of Labour and Income Dynamics
SNA	System of National Accounts
SPA	Spouse's Allowance

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1. Introduction

The 1998 Asset and Debt Survey will update the wealth information on Canadian families and unattached individuals last collected in 1984. The content of this survey was first proposed in a discussion paper circulated to interested parties entitled "Towards a New Canadian Asset and Debt Survey". This document summarizes feedback received on that discussion paper, feedback which helped to guide content determination.

The current content of the survey reflects the research, consultations and discussions that have taken place over a period of several months. However, further changes are anticipated based on the findings of focus group testing scheduled for the Fall of 1997.

Additional detail on the survey is available in the "Proposal for an Asset and Debt Survey". It describes the survey concepts, content and output as well as the operational procedures for conducting the survey.

If you would like to comment further on the material presented in this document, or wish to receive a copy of the survey proposal previously mentioned, please contact one of the following:

Karen Maser
Project Manager
phone: (613) 951-0793
fax: (613) 951-3253
e-mail: maserk@statcan.ca

Asset and Debt Survey / Survey of Financial Security
Income Statistics Division
Statistics Canada
Ottawa, Ontario
K1A 0T6

2. Determination of Content

The content discussion paper was first presented at the Intergenerational Equity Conference held at Statistics Canada on February 20 and 21, 1997. Following that conference, approximately 350 copies of the paper were sent to various parties thought to be interested in the survey. The paper drew on research from the last Canadian asset and debt survey conducted in 1984, surveys conducted in other developed countries and recent literature on measuring wealth.

It was essential to include a consultative process in the development of this survey. A long period has elapsed since the last asset and debt survey and little work had been done on asset and debt concepts. Statistics Canada was interested in consulting with outside organizations to obtain feedback on issues of concern and to define the conceptual framework for this survey. Many thanks to those who took time to provide feedback.

The following are some of the departments and groups that responded to the content discussion paper:

- Human Resources Development Canada;
- Finance Canada;
- Health Canada;
- Industry Canada;
- Status of Women;
- Office of the Auditor General;
- Bank of Canada;
- Prince Edward Island Department of the Provincial Treasury;
- Nova Scotia Superintendent of Pensions;
- Nova Scotia Department of Finance;
- Bureau de la statistique du Québec;
- Régie des rentes du Québec;
- Québec, Ministère des Relations avec les citoyens et de l'Immigration;
- Québec, Office des personnes handicapées;
- Ontario Ministry of Finance;
- Pension Commission of Ontario;
- Saskatchewan Bureau of Statistics;
- Saskatchewan Social Services;
- Saskatchewan Women's Secretariat;
- Saskatchewan Policy and Planning Secretariat;
- Saskatchewan Human Rights Commission
- Saskatchewan Economic and Cooperative Development
- Saskatchewan Health
- British Columbia Ministry of Finance and Corporate Relations
- British Columbia Ministry of Employment and Investment
- Queen's University
- University of Montreal;
- Université du Québec
- University of Western Ontario;
- University of Alberta;
- University of California;
- Canadian Centre for the Study of Living Standards;
- and private sector consultants.

This process was most worthwhile as it served as a checkpoint for the completeness of the information to be collected. It also highlighted issues of importance to data analysts. The feedback demonstrated strong support for the project.

Wherever possible, suggestions were incorporated. In certain cases this was not possible, largely because of the following considerations:

- (1) **Response burden:** Most comments recognized the problems associated with collecting this type of information, and the burden placed on the respondents. At the same time, many of the responses proposed additional content. It has been and will continue to be necessary to make some very difficult decisions about limiting content. The decision has been made to focus as much as possible on the content required to meet the objectives defined in the survey proposal (summarized in Section 4 of this document). This is necessary to minimize response burden; it is felt that if it takes respondents much more than an hour to provide this information, that response rate could be severely effected.
- (2) **Budget:** The budget for the survey is approximately \$3 million. Funding now exists for just over half of this amount. The remainder must be secured. This budget will finance a sample of approximately 15,000 households.
- (3) **Methodology:** Some of the information proposed for inclusion may be difficult to collect because it either requires a lengthy series of questions or deals with concepts that are not easily defined or measured. As a result, the data may provide inconclusive results. Focus group testing will help determine whether or not some of this information can be successfully included in the survey. Considerable variability is associated with estimates of wealth; it is likely that a sample size of 15,000 will only support detailed estimates at the regional level (five regions in total). Recognizing the importance of provincial data, every attempt will be made to produce global estimates of net worth by province.

3. Feedback on the Content Discussion Paper

Many comments were provided on the content discussion paper. Not all of them appear here as they were too numerous; however, the major themes are identified. The following section summarizes these themes and indicates how the suggestions are being incorporated into the survey or why they could not be incorporated.

3.1 Comments On Net Worth (Assets and Debts)

Comments	Responses
<p>Calculating Net Worth: Many commenters suggested that if an item is classified as a liability, there should also be a corresponding asset (asset = liability + equity). For example, if liabilities include a loan for furniture, then there should be an asset value for furniture.</p>	<p>This would be an appropriate interpretation of a balance sheet approach to collecting net worth data. However, in reality there may not be an easily measurable asset for all liabilities. For example, the asset associated with a student loan or a travel loan is not tangible, and therefore difficult to measure. As well, in theory, accounting for loans to purchase household goods should require the determination of the value of these goods. This would be very burdensome for respondents. The survey will attempt to collect a measure for most asset items. However, some liability data will be collected without valuing the corresponding asset.</p>
<p>Valuation: Different methods of valuation were preferred by different parties. It was also recognized that one method of valuation may not be appropriate for all items.</p>	<p>The valuation will be done on a realization basis (market value). However, determining the market value may be difficult for some assets, such as principal residence.</p> <p>Self-reported valuation will be collected; respondents will provide their own estimation of the asset's value. However, where feasible, additional information will be used to permit verification of the reported value, particularly for larger assets. For example, to help confirm the value of the principal residence, the average selling price by area and type of dwelling could be used to confirm or adjust unexpected values.</p>
<p>Family versus Individual: Interest was expressed in producing net worth estimates for both individuals and families. That would allow, for example, analysis of the net worth of men and women. Comments were also made that the economic family would be a better unit of observation for this type of survey than the census family.</p>	<p>Despite the interest in producing information at the individual level, there is concern that this might produce a misleading picture of access to resources. For example, legal ownership of some assets is often dictated by factors relating to tax legislation or to practicality and may have little relationship to the use of that asset. As well, legal ownership of assets may bear little relationship to the disposition of these assets on divorce. For purposes of this survey, family assets and debts will be viewed as shared. Another consideration is</p>

	<p>that attempting to rightfully allocate assets and debts to individuals when collecting data may create undesirable friction among family members. Survey data will therefore be generated for unattached individuals and economic families. The analysis of gender differences will still be possible for some family types, for example, single parent families with a male or female parent and divorced / separated men and women who are still on their own.</p>
<p>Financial Vulnerability: It was suggested that data on financial vulnerability would be desirable for a thorough analysis of family net worth. Many expense items and asset/income protection items were proposed in order to establish financial vulnerability.</p>	<p>It is recognized that information to permit the identification of family types that might be financially vulnerable is very important. This will be possible by examining the asset-to-debt ratio of different family types. As well, behavioural questions are proposed to identify those having difficulty paying debts or acquiring assets. In addition, information on ongoing expenses associated with the principal residence will be collected to identify those who might have difficulty making those payments.</p>
<p>Response Burden: Concern was expressed about the amount of information respondents will be required to provide. Specifically there were concerns about the proposed approach of asking respondents to report certain asset and debt detail on an item-by-item basis. It was felt that this would increase response burden unnecessarily. An example of this is the proposal to collect balances for each individual credit card to arrive at total owed on credit cards.</p>	<p>Every attempt will be made to reduce respondent burden to a minimum. As an example, respondents will be asked to authorize the use of their tax data; those who do will not have to answer the income questions. Although the approach of asking for asset and debt detail on an item-by-item basis will increase the length of the questionnaire, there are good arguments for using this approach. It is expected to increase the accuracy of the data collected by ensuring that respondent do not forget an item or miscalculate. In reality it should not increase response burden, as the respondent would have to consider each item to come up with the summed value. This is the approach used by the United States Survey of Consumer Finances. If the respondent feels confident that he/she can report the total amount accurately, this will be accepted.</p>
<p>Business Assets and Debts: Several commenters stressed the importance of separating business from personal assets and debts. This is an issue, for example, for people living on, and owning, farms.</p>	<p>Every attempt has been made to craft the survey questions to ensure respondents separate business and personal assets and debts and to ensure that these items are not double-counted. These questions will be the subject of focus group testing in the Fall.</p>

3.2 Comments On Pension / Retirement Savings Programs

Comments	Responses
<p>C/QPP: Many comments were received on the importance of including the value of C/QPP benefits, even recognizing the additional cost of doing so.</p>	<p>Authorization will be sought from respondents to link to administrative data in order to generate an estimate of the value of C/QPP benefits.</p>
<p>Credit Splitting: Interest was expressed in valuing pension benefits split as a result of a partnership breakdown (married or common-law couples).</p>	<p>Generating an accurate measure of the value of pension benefits split on divorce or separation would require numerous interview questions, some of a very sensitive nature (for example, length of previous marriage, employer of former spouse). It is not yet known whether it will be possible to do more than identify the frequency with which credit splitting occurs. These questions will be the subject of focus group testing in the Fall of 1997.</p>
<p>Benefits In Pay: Commenters felt that benefits from RPPs represent an important source of wealth for the retired person, and that a valuation of these benefits should be done.</p>	<p>The intention is to value benefits in pay. However, because tax data will be used wherever possible to eliminate the need to report income data, there are certain problems associated with isolating income from RPPs, as it is reported together with other pension income on the tax form. The questions required to separate RPP income will also be tested in the Fall of 1997.</p>
<p>Early Retirement: Concern was expressed that the approach to be used for valuing RPP benefits take early retirement into account.</p>	<p>The approach that will be taken is to calculate pension accumulation using the earliest age at which the respondent is entitled to an unreduced benefit. Although some people may opt to retire earlier, it becomes difficult to convert this into reliable estimates.</p>
<p>Pensions from Previous Employment: Comments indicated concern about the respondent's ability to recollect the details about previous employment required to calculate the accumulated pension.</p>	<p>It is not known at this time that this will be a problem; it will be monitored closely during the focus group testing.</p>
<p>Seeking Value of Pensions from Employers: The suggestion was made that the value of RPP benefits could be acquired from the employer, with the respondents authorization.</p>	<p>Although this approach would possibly give the most accurate value, it has several drawbacks. It would add considerably to the cost of the survey and the processing time. Also, if respondents do not authorize the employer to provide this information, or if the employer refuses, response rate for these items will be lowered. Ideally employers would be required to use common assumptions in determining the value of the RPP. This may pose problems in some cases.</p>

3.3 Comments On Demographic And Labour Market Characteristics

Comments	Responses
<p>Quantity of Variables: Suggestions were made to delete certain demographic variables, such as major field of study and place of work. Commenters emphasized the importance of identifying those who are self-employed.</p>	<p>These suggestions have all been incorporated. As the survey has not been conducted since 1984, it would be desirable to collect data to allow as much analysis as possible. Standard variables from other Statistics Canada surveys will be used whenever possible, to make the demographic and labour market characteristics comparable across surveys. Again, the amount of detail included in the final survey content will be dictated by the need to keep the interview to about an hour.</p>
<p>Immigration: There were both requests for additional information on immigration and comments that this variable could be eliminated completely.</p>	<p>Immigration status is expected to be an important variable in the analysis of net worth data. The aim will be to retain information on immigration status as it is not expected to constitute a response burden.</p>

3.4 Comments On Income

Comments	Responses
<p>Other Sources: Additional income categories were requested such as detailed pension income, types of investment income (interest and dividends), alimony and annuities.</p>	<p>Income from pensions will be separated into 1) retirement pensions, superannuation and annuities, 2) RRSP annuities, and 3) RRSP withdrawals. Investment and dividend income will be collected separately. Alimony and child support income will also be collected. As previously mentioned, to minimize response burden, respondents will be given the option of authorizing the use of their income tax records. This means that the income data released must be comparable to that available from tax files.</p>
<p>Financial Support: Comments were made that it would be useful to identify transfers of funds between households. An example of this would be a single parent who receives financial support from a parent or newly weds who receive the down payment for a home from a relative.</p>	<p>Information on transfer of funds between households would aid in wealth analysis. Questions aimed at identifying the incidence of the provision or receipt of financial support over a fixed time period will be included in the content to be tested.</p>

3.5 Comments On Inheritances

Comments	Responses
<p>Expectations: Additional variables were requested on expected inheritances, as the expectation of receiving an inheritance could impact savings behaviour.</p>	<p>This section of the survey has been identified as one that could be eliminated to minimize survey costs.</p>

3.6 Other Comments

Comments	Responses
<p>Attitude and Behaviour: Requests were made to include variables on saving / investing attitude and behaviour. Most commenters suggested collecting information on financial planning and future expectations.</p>	<p>Attitude and behaviour questions will be included as part of the focus group testing (see proposed items in Section 5). As attitudinal questions have not been included in previous Canadian wealth surveys, testing will be important.</p>
<p>Variables on Health and Disability: It was suggested that the inclusion of questions on health and disability status would permit analysis of the net worth situation of persons with disabilities relative to the rest of the population.</p>	<p>Questions on activity limitations will be included. Variables will include persons with limitations affecting activity at school, work and in other situations, and persons with long-term disabilities.</p>

4. Survey Objectives

The main objectives of a new Canadian survey measuring asset and debt holdings of families and unattached individuals would be to:

- 1) provide a description of the nature and types of assets and debts held by Canadian individuals and families, including the changes in the composition of assets and debts over the past few decades;
- 2) determine the manner in which wealth is distributed among the Canadian population;
- 3) develop a profile of Canadians holding different types of assets and debts;
- 4) examine the changes in asset and debt holdings over the life-cycle;
- 5) assess the future consumption capabilities of Canadians and their potential financial vulnerability, particularly if facing unforeseen events such as a reduction in income;
- 6) assess the extent to which individuals' current assets will provide them with an income in retirement;
- 7) further study the relationship between income and wealth;
- 8) provide information on the extent to which assets are being, or could be, transferred from one generation to the next.

5. Overview of Content

Bearing in mind both the feedback from the discussion paper and the need to consider response burden and cost, survey content has been revised. The result is presented below. This content will now be subject to focus group testing. The following tables indicate the type of data to be collected and the use of the information.

Some of the information listed below will be collected and used for processing but, because of confidentiality considerations, would not appear on a public-use microdata file. Examples of such information are the respondent's name, the employer's name and the pension plan number. Also, certain variables might have to be aggregated prior to release to protect the confidentiality of the information about individuals and families.

5.1 Demographic Information

Basic Demographic Information	Collected for all household members	
	Data Elements	Use
	Name Age Sex Marital status Family Composition (e.g., number of persons in family, presence of children, lone-parents)	To provide a basic description of the family members to place the survey data in context.
Other Demographic Information	Collected for all members of selected economic family 15 years and over	
	Data Elements	Use
	Aboriginal status Visible minority status Immigrant status Year of immigration Mother tongue Highest level of education Current school attendance (full-time versus part-time) Activity limitations Disability status	To provide opportunities for further analysis on factors that may influence wealth differences. To provide a social and cultural profile by level of net worth.

5.2 Labour Market Characteristics

Collected for all members of selected economic family 15 years and over		
	Data Elements	Use
Current employment	Reason not working -or- Employer name Type of job Industry Occupation Date began Class of worker Usual weekly hours worked Participation in DPSP RPP member / number Interruptions in RPP membership Amount of RPP benefit split with former spouse/ partner, if applicable	To establish current labour force characteristics. To permit the analysis of net worth position for persons with different labour market characteristics. To identify self-employed. To identify part-time / full-time. Information on RPPs will be used to estimate the value of these benefits (together with other information on the plan).
Employment History	<i>1997 employment:</i> Number of weeks worked Weeks not employed Weeks not looking for work Weeks worked full-time Number of employers <i>Long-term participation:</i> Year last in school full-time In past 10 years or since last in school full-time: - Years working - Number of employers	To identify employment situation during the income reference period of 1997. To determine workforce stability. To study work patterns and their impact on pension accumulation.

5.3 Pension Plan Benefits

Collected for all members of selected economic family 15 years and over		
RPPs from prior employment	<p><i>Detail for up to two previous employments (only if respondent belonged to an RPP through that employment and employment lasted at least two years):</i></p> <p>Disposition of accumulated pension money / credits Plan number Employer name Industry Occupation Date began Date ended Interruption in RPP membership Earnings in last year Amount of RPP benefit split with former spouse / partner, if applicable</p> <p>Number of other previous employments</p>	<p>To calculate the value of RPP benefits from previous employment.</p> <p>To derive length of time with employer and period covered by plan.</p>
RPP benefits in pay	<p><i>Detail for up to two pensions:</i></p> <p>Type of pension (own / survivor) Bridge benefit included Orphan's pension included Monthly amount Indexation of benefit</p> <p>Number of other pensions in pay</p>	
RPP credits received following divorce / separation	<p>Any benefits split? Money already received?</p>	<p>To identify incidence of receipt of pension credits following divorce/separation.</p>

5.4 Income

Collected for all members of selected economic family 15 years and over for the reference year 1997. Respondents may provide information through the interviewing process or authorize access to their income tax data		
	Data Elements	Use
Employment Earnings	Wages / salaries Self-employment Farm self-employment	To establish relationship between income and accumulated wealth. To generate income information compatible with SLID, SCF and SHS (FAMEX) to allow studies of the relationship of wealth to other variables not collected by this survey (e.g., household expenditures).
Investment	Interest Dividends Taxable capital gains Other	
Government transfers	Child tax benefits OAS / GIS / SPA C/QPP Employment insurance benefits Worker's Compensation Social assistance GST credits Provincial tax credits Other	
Pension income	Retirement pensions, annuities Matured RRSP / RRIF income	
Other	RRSP withdrawals Alimony, child support Other	
Total income		
Other tax form data	Income tax (federal and provincial) Pension adjustment RPP contributions RRSP contributions	

5.5 Intra-household transfers / Behaviours and Attitudes

Household transfers	Collected for economic family as a whole	
	Data Elements	Use
	Financial support provided to persons outside household during past 12 months - relationship of recipient - frequency of support - amount Financial support received from person outside household during past 12 months - relationship of supporter - frequency of support - amount	To determine the extent to which money is transferred between family members and others living in different households.
Behaviours and Attitudes	Collected for economic family as a whole	
	Data Elements	Use
	Pay off credit cards monthly Delinquency in payments by two months or more Sale of assets to pay debts in last three years Withdrawal of money from RRSP (other than for retirement) Use of pawn broker Declaration of bankruptcy Guarantor for any loans Access to financial assistance Use of financial budget/plan Planning period Method of financing purchases >\$500 Method of financing purchases >\$5000 Adequacy of government pensions Adequacy of other sources of retirement income Spending in relation to income last year	To identify types of families potentially having difficulty paying their debts. To measure attitudes and behaviours and to correlate this information with net worth profile. To determine expectation of having adequate income in retirement.

5.6 Net Worth

Assets (current \ market value or balance)	Collected for economic family as a whole	
	Data Elements	Use
	<p><i>Financial:</i> Registered Savings Plans: - RRSPs (not locked-in) - LIRAs (locked-in RRSPs) - RRIFs, LIFs, LRIFs - DPSPs - RHOSP - RESP Deposit accounts Term deposits/GICs Savings bonds Bonds / debentures Treasury bills Mortgaged-backed securities Stocks Mutual funds Annuities Trust Funds Other - futures, brokerage accounts, etc - money owing to respondent - cash on hand, uncashed cheques RPP and C/QPP benefits</p> <p><i>Non-financial:</i> Principal residence (for owners) - dwelling type Other real estate Licensed vehicles (cars, trucks, vans) Other motorized vehicles Household contents</p> <p><i>Equity in businesses:</i> Legal status of business % of business owned Value of business assets Sale value Amount of business debt Whether business debt secured by personal assets Other liabilities</p>	<p>To value a comprehensive portfolio of family assets.</p> <p>To identify the asset distribution of families and unattached individuals.</p> <p>To determine how asset composition differs for different sub-populations.</p> <p>To determine extent to which families and unattached individuals are prepared for or are saving for retirement.</p> <p>To identify the amount of personal net worth associated with the ownership of incorporated and unincorporated businesses.</p>

Debts (amount owed on)	Collected for economic family as a whole	
	Data Elements	Use
	Mortgages and major loans: Mortgages / loans on principal residence Amount owing to RRSP used for purchase of home Mortgages / loans for other real estate Vehicle loans Loans for other motorized vehicles	To determine the amount of total liability in the calculation of net worth. To determine the number and characteristics of families who are heavily indebted. To examine non-productive debt (not associated with an asset).
Credit Cards and Loans: Credit cards (amount owing after last payment) Charge accounts Lines of credit Student loans Loans from financial institutions (not otherwise mentioned) Loans on life insurance policy Loans from family, friends (outside household) Other loans		

5.7 Ongoing expenses / income protection

Ongoing expenses	Related to principal residence and collected for economic family as a whole	
	Data Elements	Use
	<i>Principal residence expenses:</i> Rent Condominium fees Property taxes Insurance Fuels (for residence) Electricity <i>Leased vehicles:</i> Lease payment	To determine the ongoing financial obligations of families and unattached individuals associated with their principal residence and with leased vehicles, to aid in assessing potential financial vulnerability. Leased vehicles are included because leasing is becoming an increasingly common way of obtaining the use of this asset.
Life insurance policies	Collected for economic family as a whole	
	Data Elements	Use
	Number of policies Type of policy Face value Cash value	To determine the extent to which families will be protected in the event of the death of a family member.

6. Conclusion

The next step in the development of the survey is the preparation and design of the questionnaire. The questionnaire will then be tested in the Fall, and final modifications made to survey content.

The comments received on the discussion paper, some extensively documented, represent a substantial investment of time by many interested parties. These comments have helped confirm and refine the survey content. Even though it has not been possible to incorporate all of the suggestions, many of these items should be considered for any subsequent wealth surveys as they represent important issues. They also indicate the strong need for this type of data.

The feedback received will also help with the design of output files and data releases from this survey. Those who expressed an interest in the content are potential users, and their preferences will be kept in mind during the development of output specifications.