

2021 National Financial Capability Study
Data File Information: 2021 Investor Tracking Dataset
November 21, 2022

Variables Included

This dataset provides respondent-level data for 2021, 2018, and 2015 for only the **subset of variables that can be directly compared** from 2021 to at least one of the previous waves. This dataset does not include new survey questions or modified questions for which direct comparisons to previous NFCS waves are not possible.¹

As with the individual datasets for each wave, this dataset includes weights that allow researchers to approximate the population of investors² as a whole, based on the NFCS State-by-State Surveys. The weighting variable (wgt1) is designed to weight the sample so that it is representative of the investor population in terms of age group and education level. For additional detail on the weights, please refer to the documentation provided with each individual wave's dataset.

For convenience, this dataset also includes a small selection of demographic variables from the State-by-State Survey (gender, age, ethnicity, education, and income). Researchers who want to analyze the relationship between Investor Survey variables and other variables from the State-by-State Survey can use the NFCSID variable to match Investor Survey respondents to their answers in the State-by-State Survey.

Data Dictionary

List of variables on the working file

Name (Position) Label

TRACK (1) NFCS year
Measurement Level: Nominal
Column Width: 8 Alignment: Right
Print Format: F4
Write Format: F4

Value	Label
2015	2015
2018	2018
2021	2021

NFCSID (2) Respondent ID
Measurement Level: Nominal
Column Width: 8 Alignment: Right
Print Format: F10
Write Format: F10

¹ Questions for which approximate tracking comparisons could be made with certain assumptions are also not included in this dataset, as different researchers may prefer different assumptions.

² Defined as individuals with investments in non-retirement accounts. A majority of these respondents also have investments in retirement accounts, however retirement investments are not specifically addressed in the Investor Survey.

A1 (3)

Which of the following best describes the situation in your household with regards to investments?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	I am the primary decision-maker when it comes to making inve
2	I share the decision-making responsibility when it comes to
3	I do not participate in decisions when it comes to making in
98	Don't know
99	Prefer not to say

A2 (4)

Do you have any investments in retirement accounts (e.g., 401(k), IRA, etc.)?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

A3 (5)

Not including retirement accounts, do you have any investments in stocks, bonds, mutual funds, or other securities?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

B2_1 (6)

Which of the following types of investments do you currently own in non-retirement accounts? - Individual stocks

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

B2_2 (7)

Which of the following types of investments do you currently own in non-retirement accounts? - Individual bonds

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

B2_3 (8)

Which of the following types of investments do you currently own in non-retirement accounts? - Mutual funds

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

B2_4 (9)

Which of the following types of investments do you currently own in non-retirement accounts? - Exchange Traded Funds (ETFs)

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

B2_5 (10)

Which of the following types of investments do you currently own in non-retirement accounts? - Annuities (fixed, indexed, or variable)

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

B2_7 (11)

Which of the following types of investments do you currently own in non-retirement accounts? - Commodities or futures

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

B2_20 (12)

Which of the following types of investments do you currently own in non-retirement accounts? - Whole life insurance (not term life insurance)

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

B2_21 (13)

Which of the following types of investments do you currently own in non-retirement accounts? - REITs

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

B2_23 (14)

Which of the following types of investments do you currently own in non-retirement accounts? - Microcap stocks or penny stocks

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

B2_24 (15)

Which of the following types of investments do you currently own in non-retirement accounts? - Structured notes

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

B2_25 (16)

Which of the following types of investments do you currently own in non-retirement accounts? - Private placements

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

B3 (17)

In the past 12 months, how many times have you bought or sold investments in non-retirement accounts?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	None
2	1 to 3 times
3	4 to 10 times
4	11 times or more
98	Don't know
99	Prefer not to say

B4 (18)

What is the approximate total value of all of your investments in non-retirement accounts?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Less than \$2,000
2	\$2,000 to less than \$5,000
3	\$5,000 to less than \$10,000
4	\$10,000 to less than \$25,000
5	\$25,000 to less than \$50,000
6	\$50,000 to less than \$100,000
7	\$100,000 to less than \$250,000
8	\$250,000 to less than \$500,000
9	\$500,000 to less than \$1,000,000
10	\$1,000,000 or more
98	Don't know
99	Prefer not to say

B5 (19)

Do any of your investment accounts allow you to make purchases on margin?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

B6 (20) Have you made any securities purchases on margin?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

B20 (21) Have you ever had a margin call?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

B10 (22)

Which of the following statements comes closest to describing the amount of financial risk that you are willing to take when you save or make investments?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Take substantial financial risks expecting to earn substantial
2	Take above average financial risks expecting to earn above a
3	Take average financial risks expecting to earn average retur
4	Not willing to take any financial risks
98	Don't know
99	Prefer not to say

B11 (23)

How much of your non-retirement portfolio is invested in stocks or mutual funds/ETFs that contain stocks?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	More than half
2	Less than half
3	None
98	Don't know
99	Prefer not to say

B23 (24)

Have you heard of cryptocurrencies (e.g., Bitcoin, Ethereum, or Litecoin)?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

B24 (25) In your opinion, how risky are cryptocurrencies as an investment?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Not at all risky
2	Slightly risky
3	Moderately risky
4	Very risky
5	Extremely risky
98	Don't know
99	Prefer not to say

B25 (26)

Have you invested in cryptocurrencies, either directly or through a fund that invests in cryptocurrencies?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

B26 (27) Are you considering investing in cryptocurrencies in the future?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

C22_1 (28)

How often do you buy or sell investments for your non-retirement accounts in the following ways? - I contact a specific person (my financial advisor) and ask them to make the sale or purchase

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Never
2	Sometimes
3	Frequently
98	Don't know
99	Prefer not to say

C22_2 (29)

How often do you buy or sell investments for your non-retirement accounts in the following ways? - I call my financial firm and speak to an available representative

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Never
2	Sometimes
3	Frequently
98	Don't know
99	Prefer not to say

C22_3 (30)

How often do you buy or sell investments for your non-retirement accounts in the following ways? - I place orders online through a website

Measurement Level: Nominal
Column Width: 4 Alignment: Right
Print Format: F2
Write Format: F2

Value	Label
1	Never
2	Sometimes
3	Frequently
98	Don't know
99	Prefer not to say

C22_4 (31)

How often do you buy or sell investments for your non-retirement accounts in the following ways? - I place orders through a mobile app

Measurement Level: Nominal
Column Width: 4 Alignment: Right
Print Format: F2
Write Format: F2

Value	Label
1	Never
2	Sometimes
3	Frequently
98	Don't know
99	Prefer not to say

C23_1 (32)

Do you pay any of the following types of fees for investing in your non-retirement accounts? - Fees for investment advice

Measurement Level: Nominal
Column Width: 4 Alignment: Right
Print Format: F2
Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

C23_2 (33)

Do you pay any of the following types of fees for investing in your non-retirement accounts? - Fees or commissions for trades

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

C23_3 (34)

Do you pay any of the following types of fees for investing in your non-retirement accounts? - Mutual fund/ETF fees or expenses

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

C23_4 (35)

Do you pay any of the following types of fees for investing in your non-retirement accounts? - Account service fees

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

C24 (36)

Considering all the various types of fees, approximately what percentage of your invested assets do you pay annually in fees for your non-retirement accounts?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Do not pay any fees
2	Less than 0.5%
3	0.5% to less than 1%
4	1% to less than 2%
5	2% to less than 4%
6	4% or more
98	Don't know
99	Prefer not to say

C25 (37) How confident are you in the answer you just provided?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	1 - Not at all confident
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
10	10 - Extremely confident
98	Don't know
99	Prefer not to say

C26 (38)

A trusted contact is a person you authorize your investment firm to contact if the firm has trouble reaching you or suspects financial exploitation. Have you authorized a trusted contact for any of your investment accounts?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

C7 (39)

Have you ever checked with a state or federal regulator regarding the background, registration, or license of a financial professional?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

D1_1 (40)

How confident are you that U.S. financial markets... - Offer good long-term opportunities for investors

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	1 - Not at all confident
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
10	10 - Extremely confident
98	Don't know
99	Prefer not to say

D1_2 (41)

How confident are you that U.S. financial markets... - Are fair to all investors

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	1 - Not at all confident
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
10	10 - Extremely confident
98	Don't know
99	Prefer not to say

D2 (42)

What do you expect the approximate average annual return of the S&P 500 stock index to be over the next 10 years (without adjusting for inflation)?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Less than 0% (a negative return)
2	0% to 4.9%
3	5% to 9.9%
4	10% to 14.9%
5	15% to 19.9%
6	20% or more
98	Don't know
99	Prefer not to say

D3 (43)

Over the next 12 months, how well do you expect your portfolio of investments to perform?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Worse than the market as a whole
2	About the same as the rest of the market as a whole
3	Better than the market as a whole
98	Don't know
99	Prefer not to say

D21 (44)

If the stock market were to drop by 20% over a short period of time, what would you do in response?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Buy stocks or stock funds
2	Sell stocks or stock funds
3	Neither
98	Don't know
99	Prefer not to say

E1_1 (45)

How confident are you that U.S. financial markets are effectively regulated to protect investors from fraud and abusive sales practices?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	1 - Not at all confident
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
10	10 - Extremely confident
98	Don't know
99	Prefer not to say

E20 (46)

Do you feel that investment industry disclosures regarding topics such as fees, risks of investing, and potential conflicts of interest are adequate?

Measurement Level: Nominal
Column Width: 4 Alignment: Right
Print Format: F2
Write Format: F2

Value	Label
1	Yes
2	No
98	Don't know
99	Prefer not to say

E5 (47) What do you believe is the purpose of disclosures?

Measurement Level: Nominal
Column Width: 4 Alignment: Right
Print Format: F2
Write Format: F2

Value	Label
1	Protecting investors
2	Protecting the institutions that manage investments
3	Both
4	Neither
98	Don't know
99	Prefer not to say

E6 (48)

By which method would you prefer to receive mandatory disclosures regarding your investments?

Measurement Level: Nominal
Column Width: 4 Alignment: Right
Print Format: F2
Write Format: F2

Value	Label
1	In-person meetings with a broker or advisor
2	Paper documents physically mailed to you
3	Documents delivered to you electronically by email
4	Documents that you access on the Internet (not via email)
5	None of the above
98	Don't know
99	Prefer not to say

G1 (49) How comfortable are you when it comes to making investment decisions?
Measurement Level: Nominal
Column Width: 4 Alignment: Right
Print Format: F2
Write Format: F2

Value	Label
1	1 - Not at all comfortable
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
10	10 - Extremely comfortable
98	Don't know
99	Prefer not to say

G2 (50)
On a scale from 1 to 7, where 1 means very low and 7 means very high,
how would you assess your overall knowledge about investing?
Measurement Level: Nominal
Column Width: 4 Alignment: Right
Print Format: F2
Write Format: F2

Value	Label
1	1 - Very low
2	2
3	3
4	4
5	5
6	6
7	7 - Very high
98	Don't know
99	Prefer not to say

G4 (51) If you buy a company's stock...
Measurement Level: Nominal
Column Width: 4 Alignment: Right
Print Format: F2
Write Format: F2

Value	Label
1	You own a part of the company
2	You have lent money to the company
3	You are liable for the company's debts
4	The company will return your original investment to you with
98	Don't know
99	Prefer not to say

G5 (52) If you buy a company's bond...
Measurement Level: Nominal
Column Width: 4 Alignment: Right
Print Format: F2
Write Format: F2

Value	Label
1	You own a part of the company
2	You have lent money to the company
3	You are liable for the company's debts
4	You can vote on shareholder resolutions
98	Don't know
99	Prefer not to say

G6 (53)
If a company files for bankruptcy, which of the following securities is most at risk of becoming virtually worthless?
Measurement Level: Nominal
Column Width: 4 Alignment: Right
Print Format: F2
Write Format: F2

Value	Label
1	The company's preferred stock
2	The company's common stock
3	The company's bonds
98	Don't know
99	Prefer not to say

G7 (54)
In general, investments that are riskier tend to provide higher returns over time than investments with less risk.
Measurement Level: Nominal
Column Width: 4 Alignment: Right
Print Format: F2
Write Format: F2

Value	Label
1	True
2	False
98	Don't know
99	Prefer not to say

G21 (55)

The past performance of an investment is a good indicator of future results.

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	True
2	False
98	Don't know
99	Prefer not to say

G8 (56)

Over the last 20 years in the US, the best average returns have been generated by:

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Stocks
2	Bonds
3	CDs
4	Money market accounts
5	Precious metals
98	Don't know
99	Prefer not to say

G22 (57)

What is the main advantage that index funds have when compared to actively managed funds?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Index funds are generally less risky in the short term
2	Index funds generally have lower fees and expenses
3	Index funds are generally less likely to decline in value
98	Don't know
99	Prefer not to say

G11 (58)

Which of the following best explains why many municipal bonds pay lower yields than other government bonds?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Municipal bonds are lower risk
2	There is a greater demand for municipal bonds
3	Municipal bonds can be tax-free
98	Don't know
99	Prefer not to say

G12 (59)

You invest \$500 to buy \$1,000 worth of stock on margin. The value of the stock drops by 50%. You sell it. Approximately how much of your original \$500 investment are you left with in the end?

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	\$500
2	\$250
3	\$0
98	Don't know
99	Prefer not to say

G13 (60) Which is the best definition of 'selling short?'

Measurement Level: Nominal

Column Width: 4 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Selling shares of a stock shortly after buying it
2	Selling shares of a stock before it has reached its peak
3	Selling shares of a stock at a loss
4	Selling borrowed shares of a stock
98	Don't know
99	Prefer not to say

G23 (61)

If you own a call option with a strike price of \$50 on a security that is priced at \$40, and the option is expiring today, which of the following is closest to the value of that option?

Measurement Level: Nominal
Column Width: 4 Alignment: Right
Print Format: F2
Write Format: F2

Value	Label
1	\$10
2	\$0
3	-\$10
98	Don't know
99	Prefer not to say

WGT1 (62) Weight by age and education

Measurement Level: Scale
Column Width: 10 Alignment: Right
Print Format: F10.8
Write Format: F10.8

S_Gender2 (63)

Gender (non-binary randomly assigned) [from State-by-State Survey]

Measurement Level: Nominal
Column Width: 8 Alignment: Right
Print Format: F2
Write Format: F2

Value	Label
1	Male
2	Female

S_Age (64) Age [from State-by-State Survey]

Measurement Level: Nominal
Column Width: 8 Alignment: Right
Print Format: F2
Write Format: F2

Value	Label
1	18-34
2	35-54
3	55+

S_Ethnicity (65) Ethnicity [from State-by-State Survey]

Measurement Level: Nominal
Column Width: 8 Alignment: Right
Print Format: F2
Write Format: F2

Value	Label
1	White non-Hispanic
2	Non-White

S_Education (66) Education [from State-by-State Survey]

Measurement Level: Nominal

Column Width: 8 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	Some college or less (incl. Associate's degree)
2	College grad (Bachelor's) or more

S_Income (67) Household income [from State-by-State Survey]

Measurement Level: Nominal

Column Width: 10 Alignment: Right

Print Format: F2

Write Format: F2

Value	Label
1	<\$50K
2	\$50-\$100K
3	\$100K+