

Exploring SIPP's Wealth Data

Maryland State Data Center Annual Meeting

September 24, 2025

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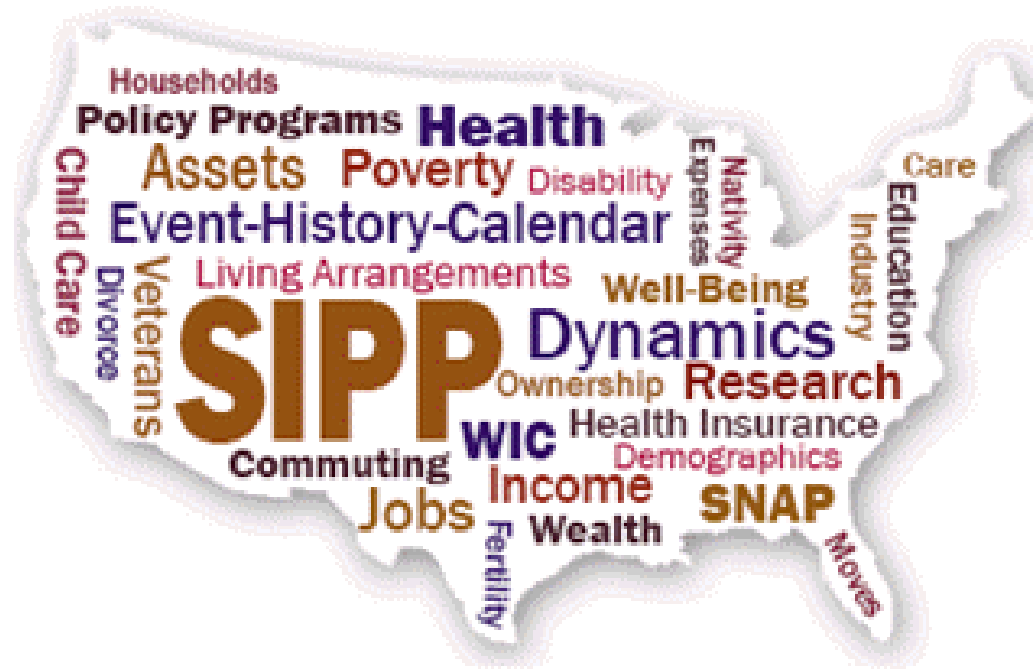
U.S. Census Bureau

This presentation is to inform interested parties of ongoing research and to encourage discussion of work in progress. Any views expressed are those of the author and not those of the U.S. Census Bureau.

Overview

1. What is SIPP?
2. Measuring wealth in SIPP
3. Wealth by demographic and socioeconomic characteristics
4. Resources

What is the Survey of Income and Program Participation (SIPP)?



What is SIPP?

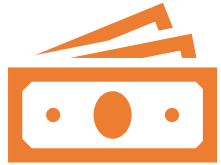
- Nationally representative, longitudinal survey
 - Follow households for up to 4 years
- Provide accurate and comprehensive data for the evaluation of:
 - annual and sub-annual income dynamics
 - movements into and out of government transfer programs
 - family and social context of individuals and households
 - interactions among these areas
- A leading source of data on economic well-being, family dynamics, education, wealth, health insurance, child care, and food security.

What is SIPP?

- First SIPP interviews collected in October 1983
- Sample
 - Civilian, non-institutional population of the United States
 - Oversample low-income households
 - Designed to be representative at the state level
- 2014+ SIPP
 - Annual interview
 - 12-month reference period
 - Overlapping panels (2018+)

Measuring Wealth in SIPP

What is wealth?



Wealth

(Net Worth)

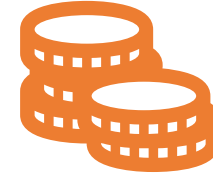
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Assets Owned

- Cash
- Investments
- Home

-



Debts Owed

- Secured debt
 - mortgage
- Unsecured debt
 - student loans

What does SIPP collect?



[Table of assets and debts collected in SIPP](#)

Assets and secured debt

- Types of assets held
- Value of assets
- Value of any debts held against assets
- Income received during the year

Unsecured debt

- Type of debts held
- Value of debt

Publicly available wealth estimates

Wealth and Asset Ownership Data Tables

National estimates:

Wealth, Asset Ownership, & Debt of Households Detailed Tables

- Available for most years between 1993 and 2023

State estimates:

State-Level Wealth, Asset Ownership, & Debt of Households Tables

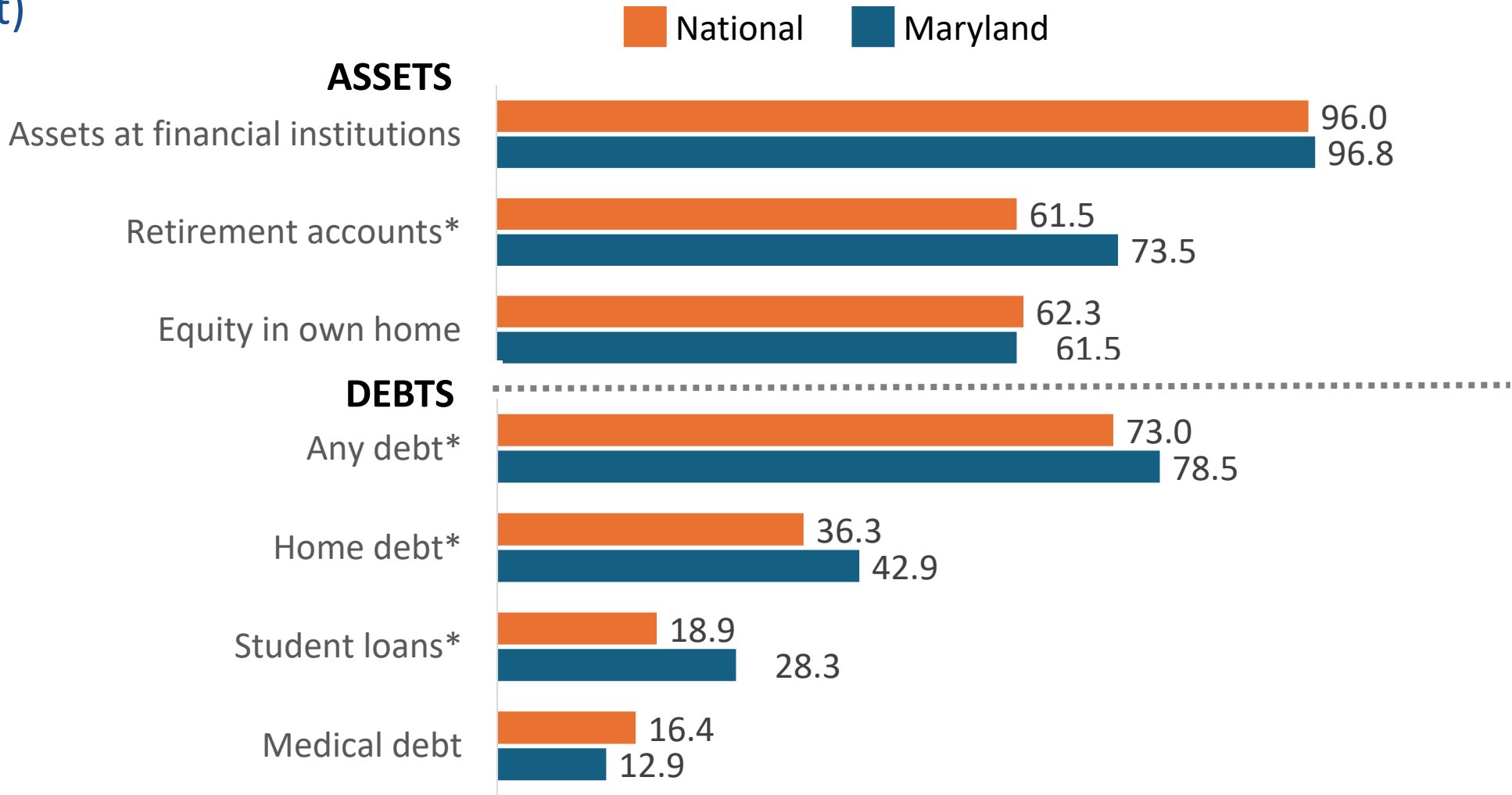
- Available every year between 2018 and 2023



[Additional wealth data products](#)

Household Asset & Debt Holding Rates: 2023

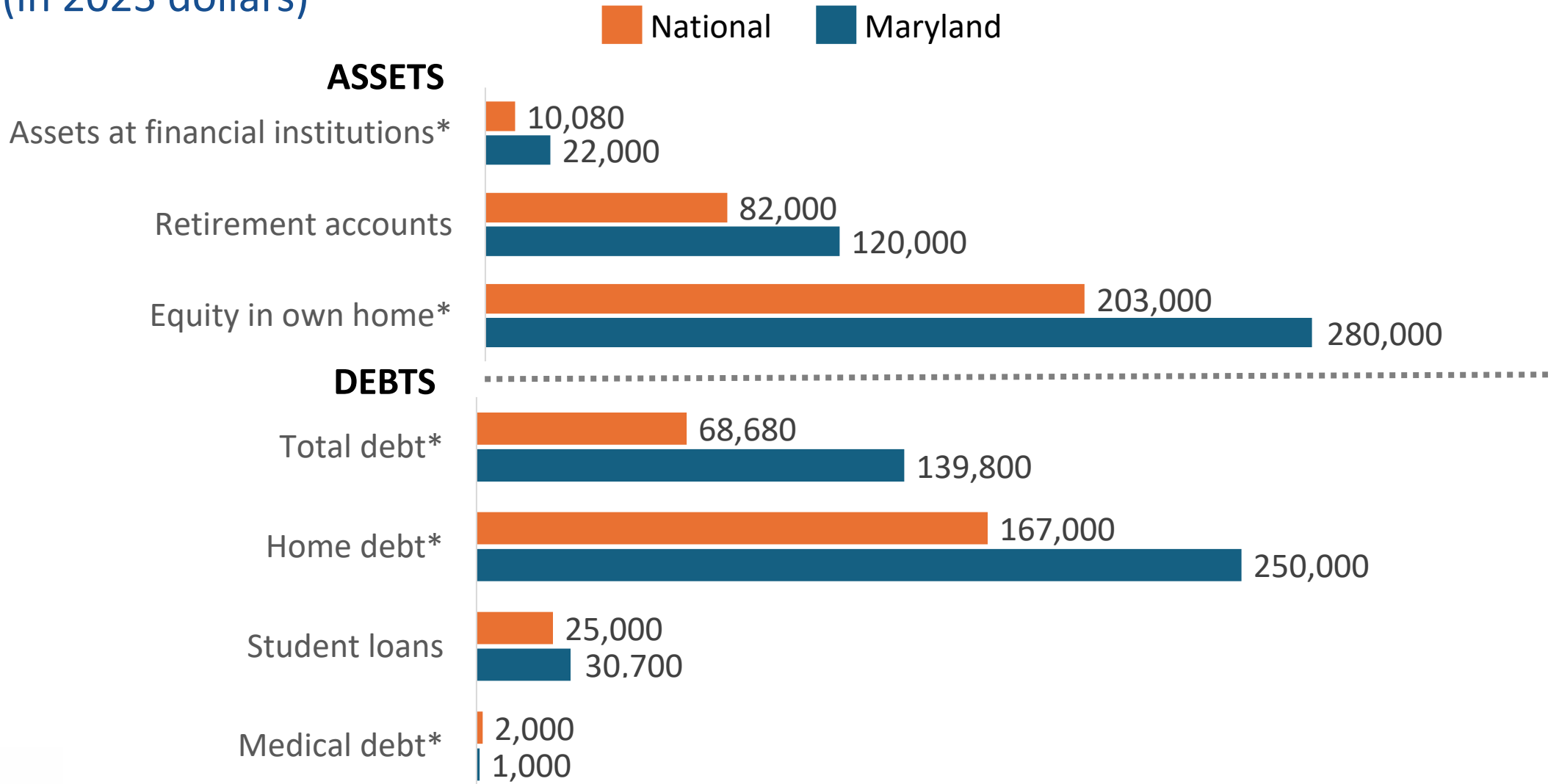
(in percent)



* Denotes statistically significant differences at the 95% confidence level.
Retirement accounts include IRA and 401(k)-like accounts but not defined benefit plans.
Estimates can be found in Table 2 of the national and state-level [Wealth and Asset Ownership Data Tables](#).
Source: U.S. Census Bureau, 2024 Survey of Income and Program Participation public-use data.

Median Value of Assets & Debts: 2023

(in 2023 dollars)



* Denotes statistically significant differences at the 95% confidence level.

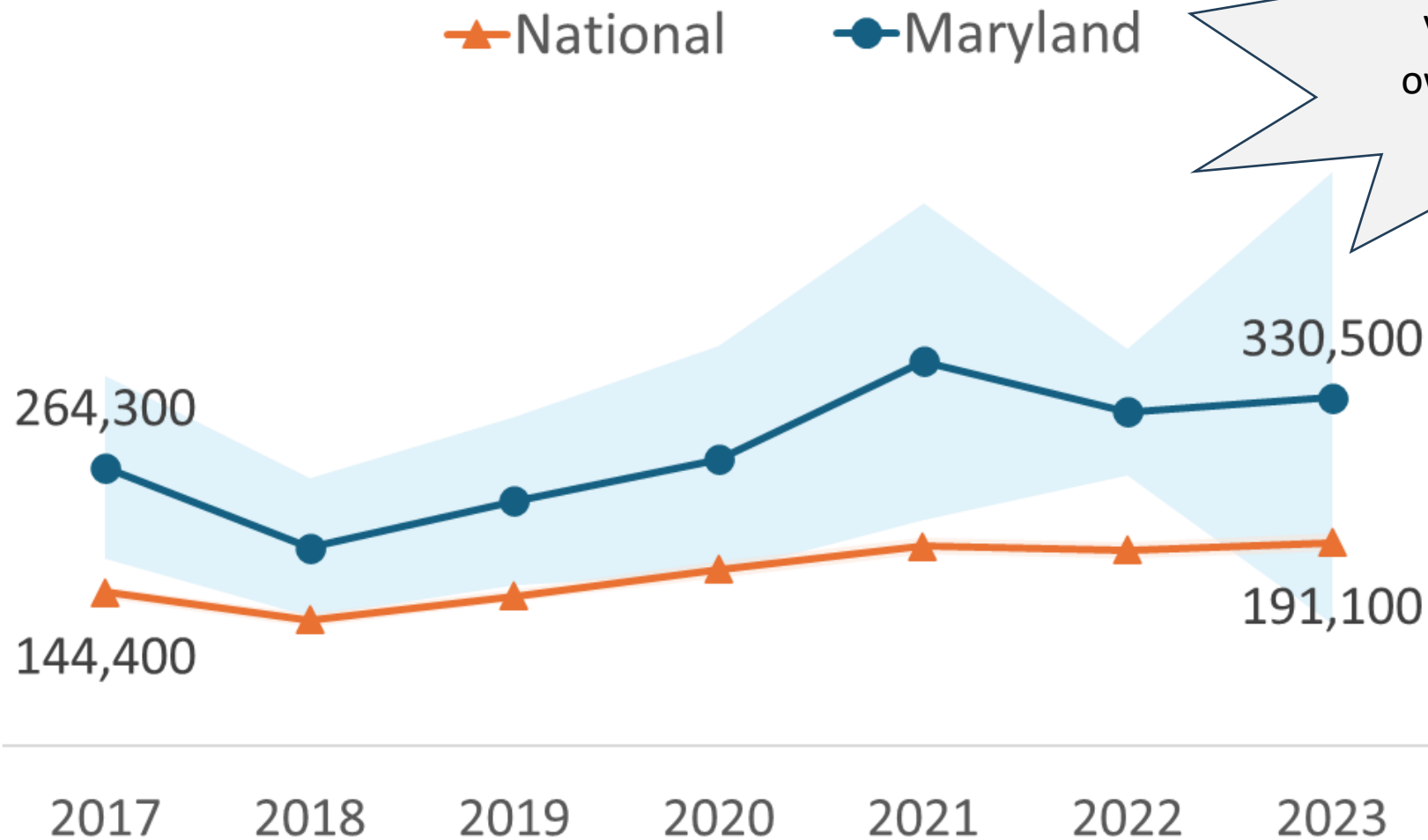
Retirement accounts include IRA and 401(k)-like accounts but not defined benefit plans.

Estimates can be found in Table 1 of the national and state-level [Wealth and Asset Ownership Data Tables](#).

Source: U.S. Census Bureau, 2024 Survey of Income and Program Participation public-use data.

Median Household Wealth

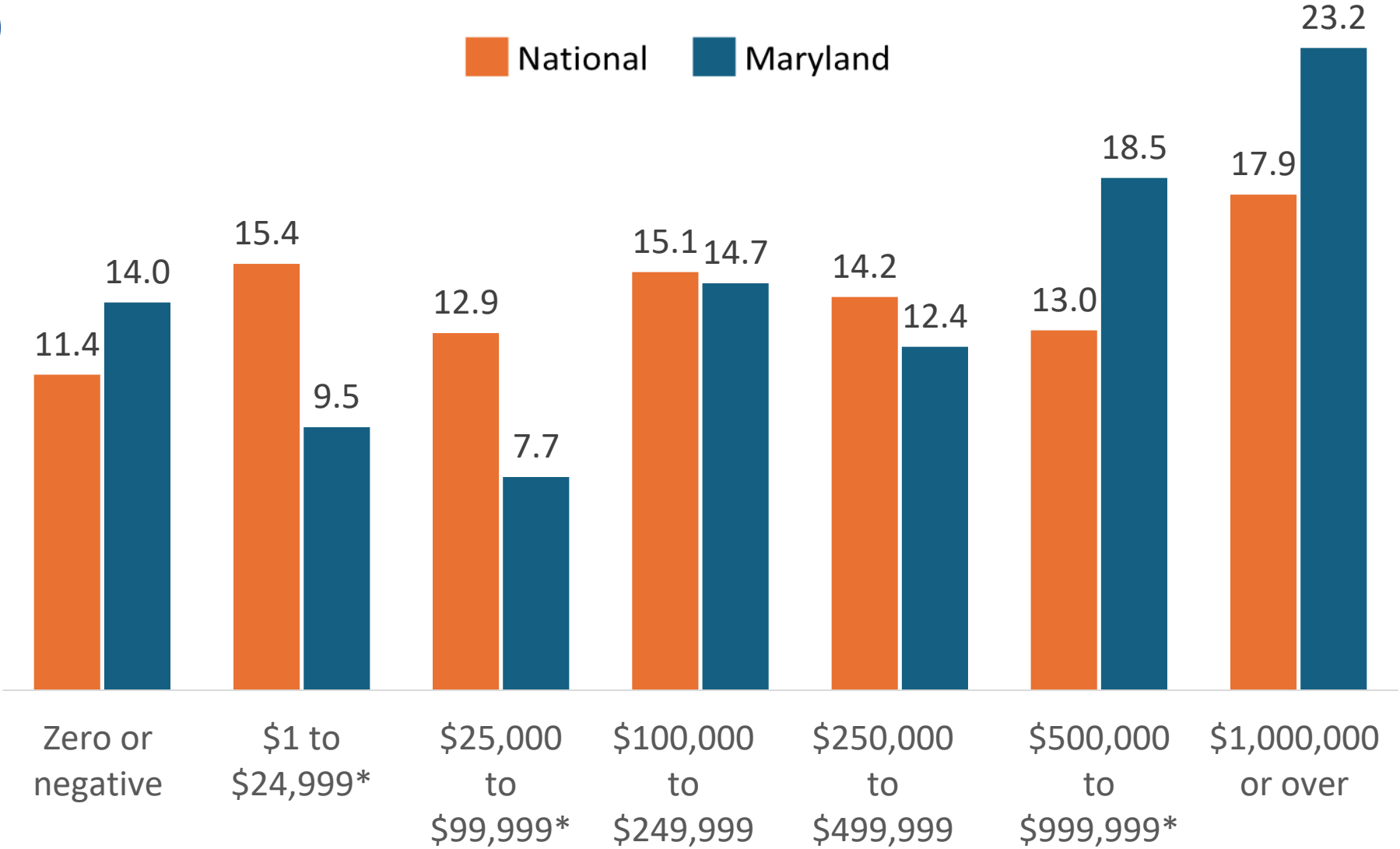
(in 2023 dollars)



Wealth =
Value of assets
owned – Value of
debts owed

Distribution of Household Wealth: 2023

(in percent)

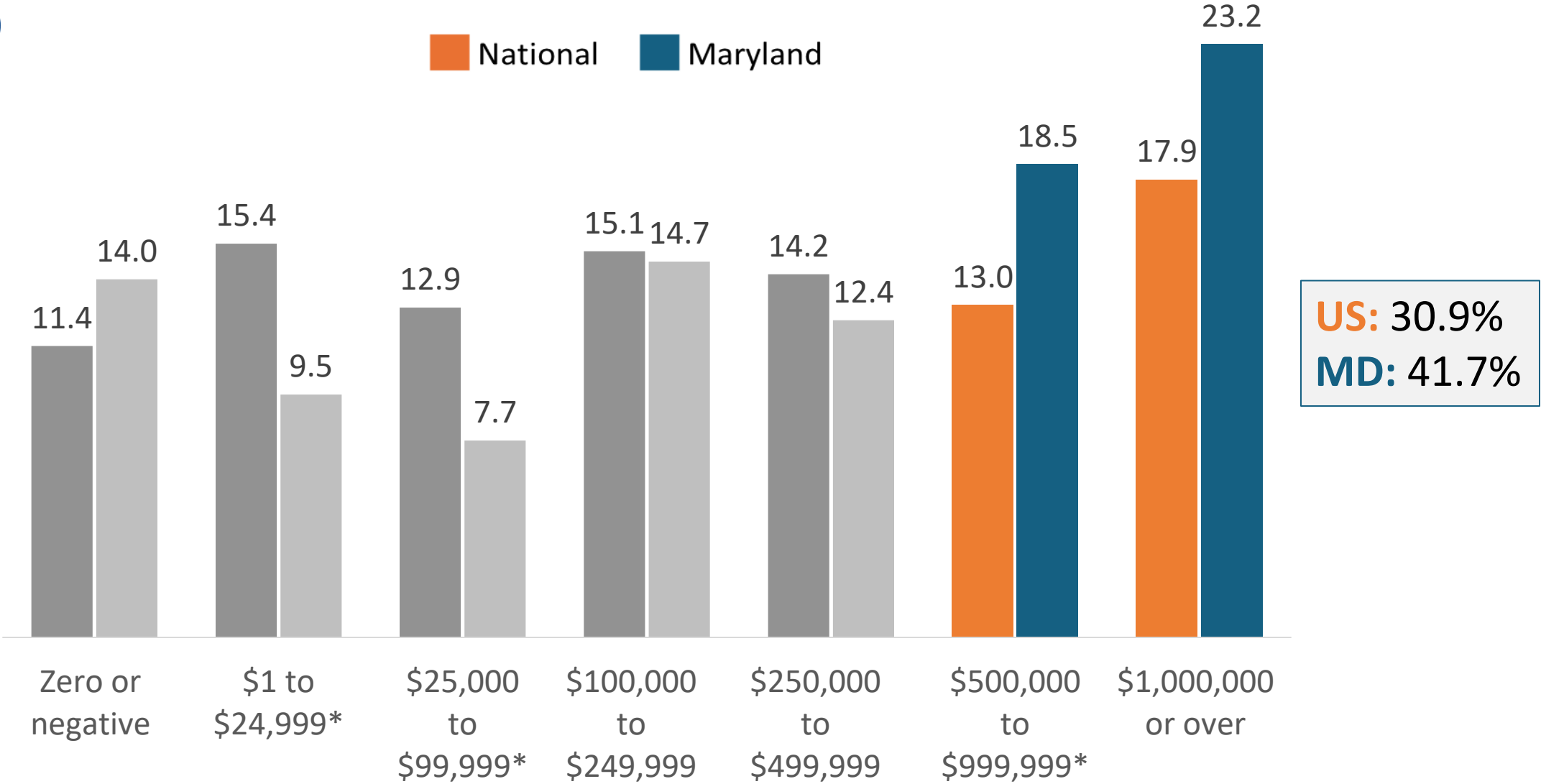


* Denotes statistically significant differences at the 95% confidence level.

Estimates can be found in Table 4 of the national and state-level [Wealth and Asset Ownership Data Tables](#).
Source: U.S. Census Bureau, 2024 Survey of Income and Program Participation public-use data.

Distribution of Household Wealth: 2023

(in percent)

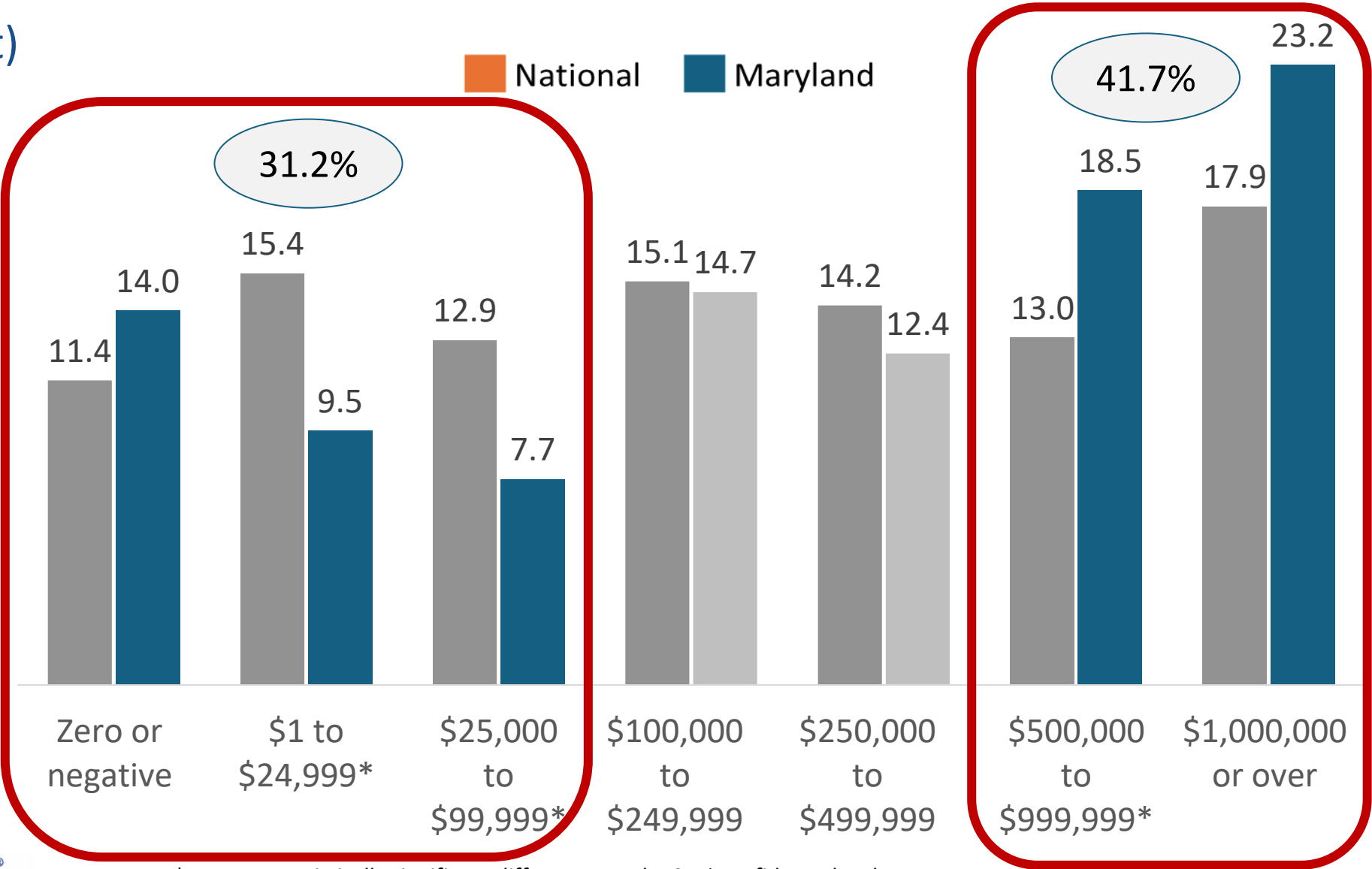


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Distribution of Household Wealth: 2023

(in percent)



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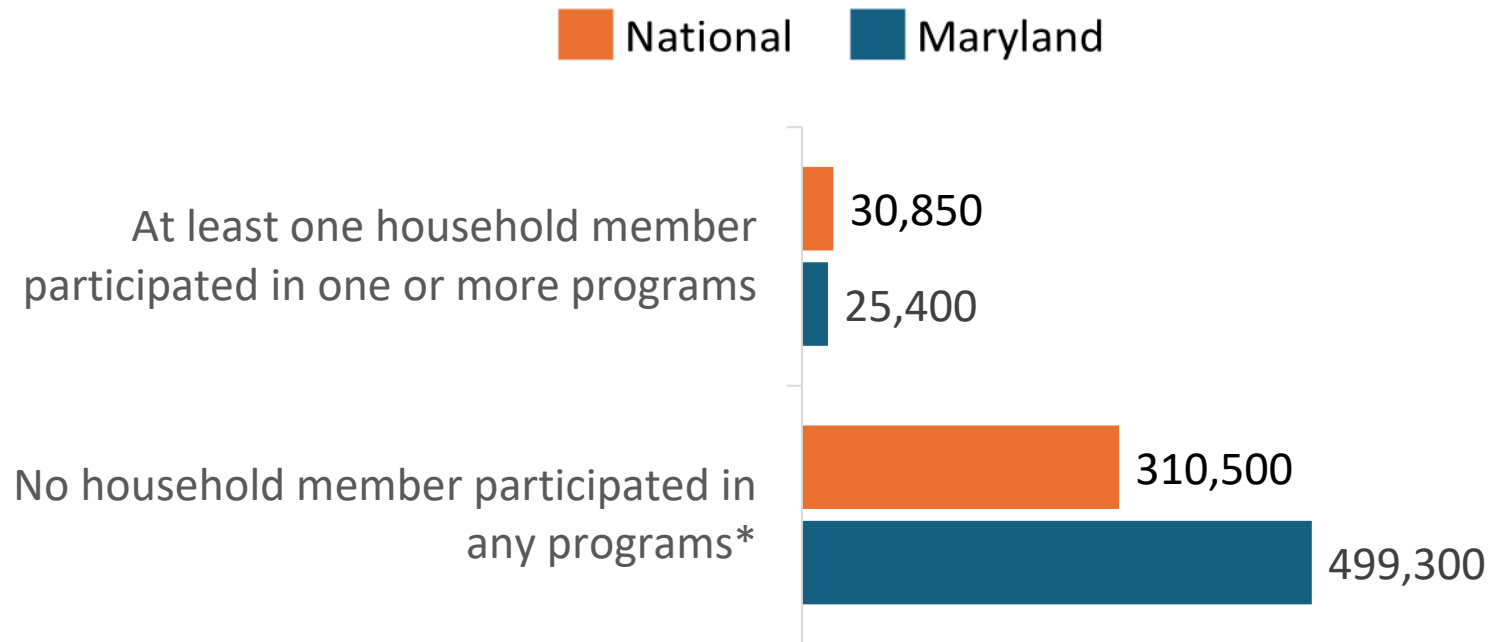
Estimates can be found in Table 4 of the national and state-level [Wealth and Asset Ownership Data Tables](#).
Source: U.S. Census Bureau, 2024 Survey of Income and Program Participation public-use data.

Differences in Wealth

by socioeconomic and demographic characteristics

Median Household Wealth by Participation in Government Programs: 2023

(in 2023 dollars)



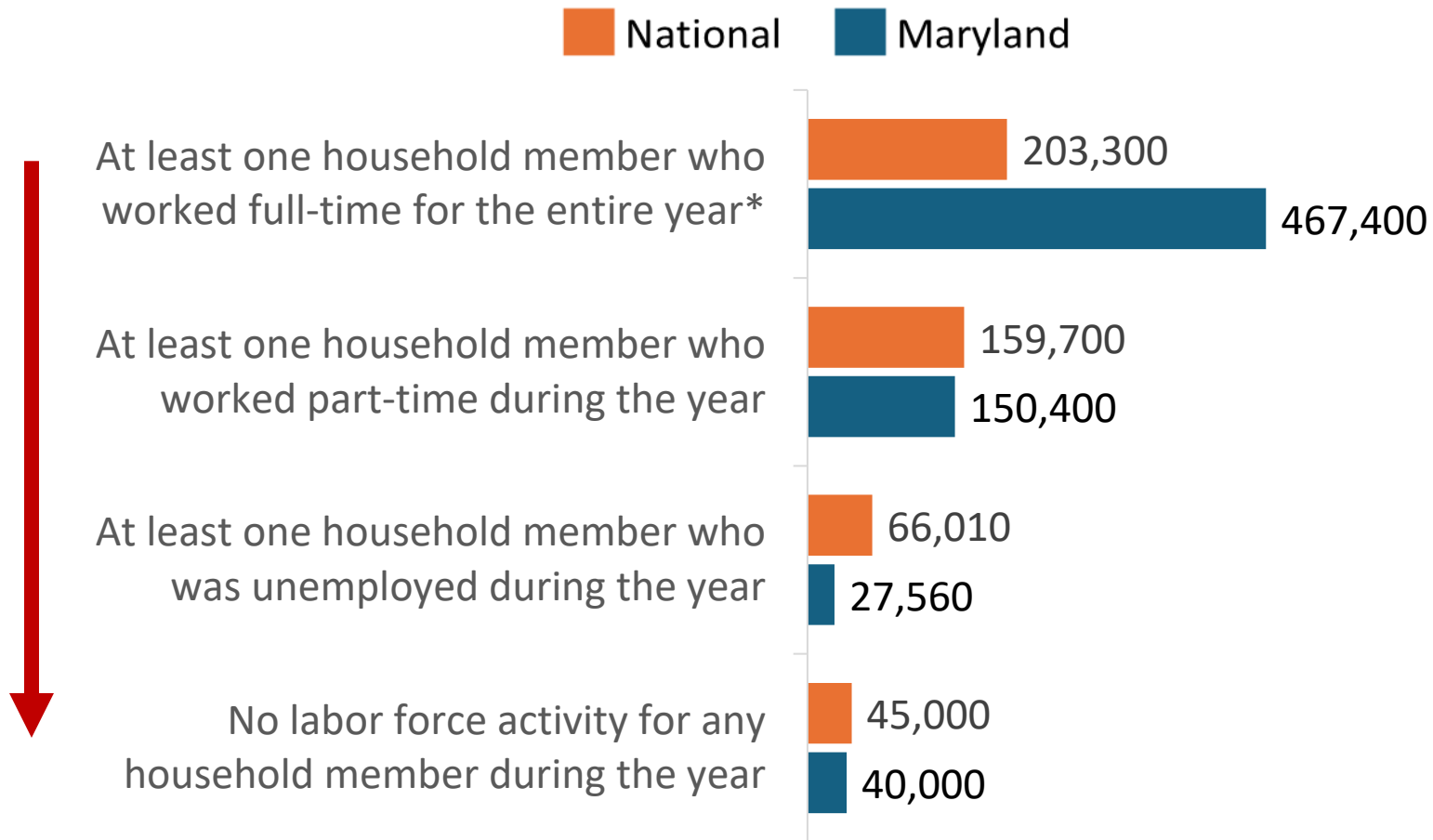
* Denotes statistically significant differences at the 95% confidence level.

Estimates can be found in Table 1 of the national [Wealth and Asset Ownership Data Tables](#).

Source: U.S. Census Bureau, 2024 Survey of Income and Program Participation public-use data.

Median Household Wealth by Labor Force Activity of Household Members Under 65: 2023

(in 2023 dollars)

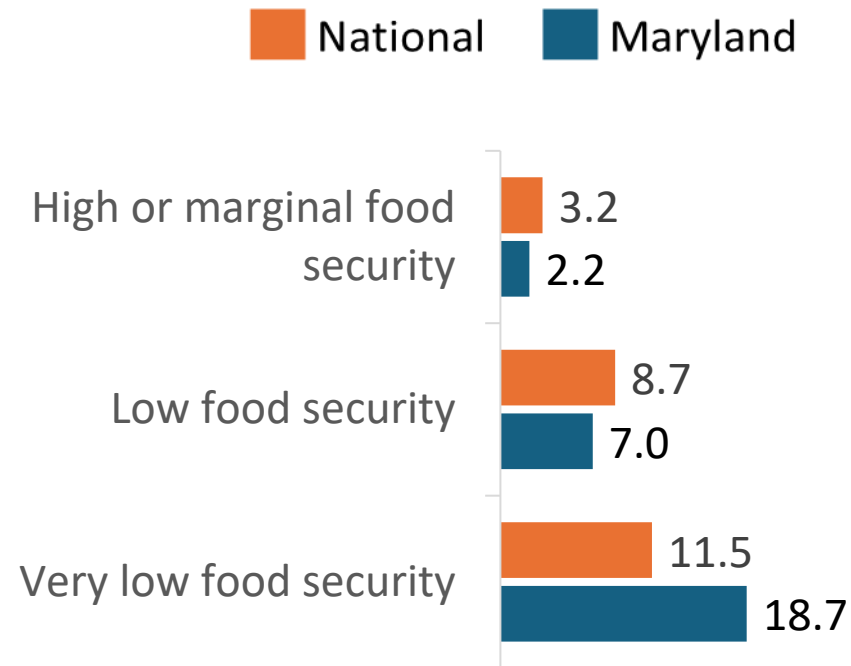


* Denotes statistically significant differences at the 95% confidence level.

Estimates can be found in Table 1 of the national [Wealth and Asset Ownership Data Tables](#).
Source: U.S. Census Bureau, 2024 Survey of Income and Program Participation public-use data.

Share of Households without a Bank Account by Food Security: 2023

(in percent)



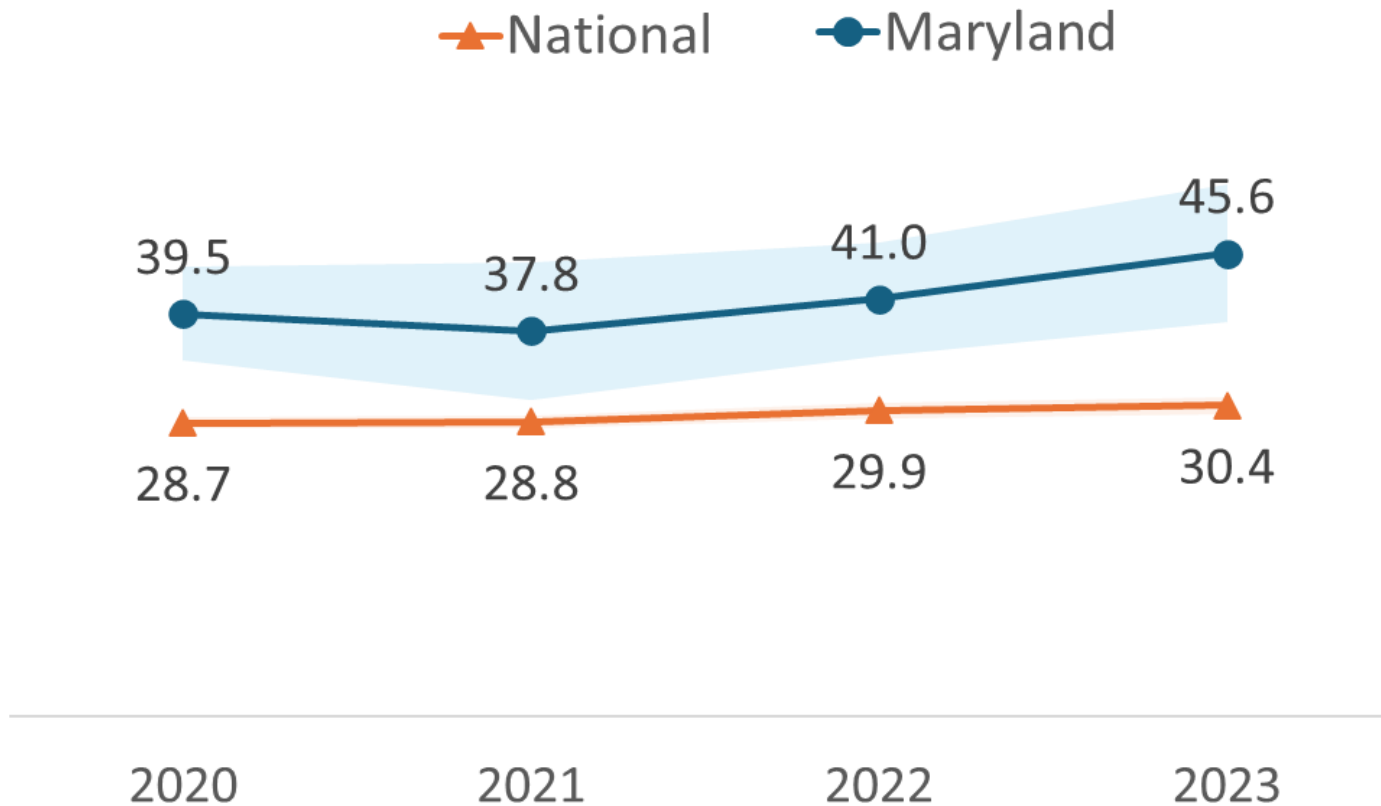
* Denotes statistically significant differences at the 95% confidence level.

Estimates can be found in Table 2 of the national [Wealth and Asset Ownership Data Tables](#).

Source: U.S. Census Bureau, 2024 Survey of Income and Program Participation public-use data.

Working Age Population with an Employer-Sponsored Retirement Account through a Current Employer

(in percent)



Resources

- [General SIPP resources](#)
- [Table of 2024 SIPP topics](#)
- [Table of assets and debts collected in SIPP](#)
- [Key variables](#) and [reference periods for wealth variables](#)
- [Wealth data products](#)
- [Census blog posts on wealth](#)
- [Other SIPP data products](#)
- [SIPP Conference Recordings](#)

Thank you!

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General SIPP Resources

- [SIPP microdata](#)
 - available in SAS, Stata, and pipe-delimited text formats
- [Codebook](#)
- [Users' Guides](#)
- [Questionnaires](#)
- [Data Primers](#)
- [2014 SIPP Webinar Series](#)
 - There are seven (7) modules in the series. Each module includes video, presentation slides, and exercise handouts + SAS/Stata exercise solution code.
 - [Webinar #4](#) covers Assets, Income, and Poverty

Topics Collected in the 2024 SIPP

Descriptions of topical content

Demographic Characteristics

Age, sex, race, and Hispanic origin
Educational enrollment
Educational Attainment and Nondegree Credentials
Family and household relationships
Fertility
Language
Marital status and marital history
Nativity, citizenship, and parent nativity
Parent mortality
Residence
Veteran status

Employment

Commuting and work schedule Earnings
Hours and pay changes
Job characteristics
Labor force participation
Parental leave
Reasons for not working
Time away without pay

Assets and Liabilities

Assets:
Interest-earning assets
Other income-generating assets
Other assets
Retirement accounts
Liabilities:
Debts secured by assets
Unsecured debt
Additional topics:
Rent and mortgage payments
Utility payments

Health and Well-Being

Adult well-being
Food security
Child care
Child well-being
Disability
Health care utilization and medical expenditures
Health insurance

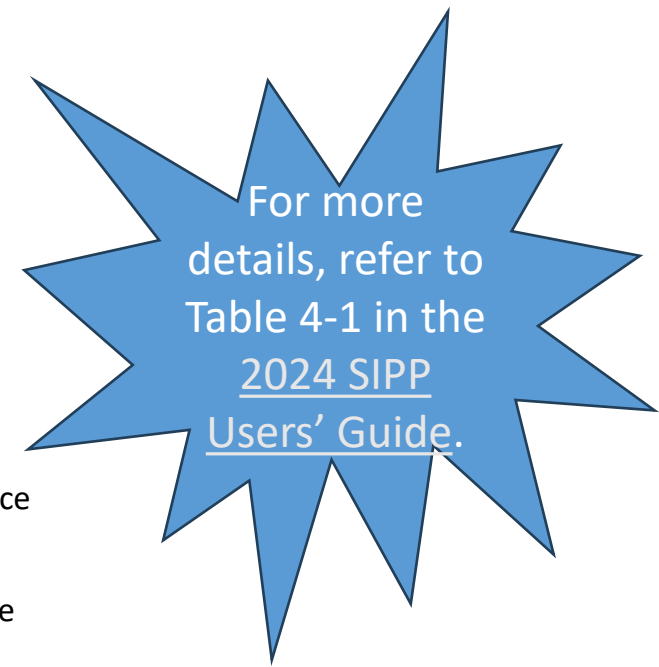
Program Participation and Income Transfers

Earned Income Tax Credit (EITC) and tax filing
Energy assistance
General Assistance (GA)
'Other' assistance
School meals
Social Security – child
Social Security – self
Special Supplemental Nutrition Program for Women, Infants, and Children (WIC)
Supplemental Nutrition Assistance Program (SNAP)
Supplemental Security Income (SSI)
Temporary Assistance for Needy Families (TANF)
Unemployment Compensation/Insurance
Veterans benefits
Workers' compensation

Other Income

Annuity and life insurance retirement income
Disability income payments
Lump sum severance pay and retirement plan income
Miscellaneous income
Pension Income
Retirement account withdrawals
Support paid
Support received
Survivor income benefit

Assets and Debts Collected in SIPP



ASSETS

Retirement Accounts

IRA and Keogh accounts
401(k), 403(b), and Thrift Savings Plan accounts
Defined benefit or cash balance plan

Interest-Earning Assets

Government securities
Checking accounts
Savings accounts
Money market accounts/funds
Certificates of deposit
Municipal and corporate bonds
Educational savings accounts

Other Income-Generating Assets

Stocks
Mutual funds
Rental property
Annuities
Trusts

Other Assets

Other real estate
Businesses owned as a job or as an investment
Life insurance policies
Primary residence
Cars, trucks, and vans
Recreational Vehicles
Other financial investments (such as coins, collectibles, jewelry, artwork, mortgages paid to him/her, other loans owed to him/her, and royalties)

LIABILITIES

Secured Debt

Primary residence
Rental property
Other real estate
Vehicles
Recreational vehicles
Businesses owned as a job or as an investment

Unsecured Debt

Credit card debt and store bills
Student loans and educational expenses
Medical debt
Other debt (includes loans obtained through a bank or credit union, money owed to private individuals, debt held against mutual funds or stocks)

Key Variables

Description	Value	Ownership
Wealth (Net Worth)	THNETWORTH	
Assets		
Retirement accounts	THVAL_RET	EOWN_IRAKEO = 1 or EOWN_THR401 = 1
Equity in own home	THEQ_HOME	ETENURE = 1
Assets at financial institutions	THVAL_BANK	EOWN_CHK = 1 or EOWN_SAV = 1 or EOWN_CD = 1 or EOWN_MM = 1
Debts		
		EPRDEBT = 1 or EMHDEBT = 1 or EDEBT_CC = 1 or EDEBT_ED = 1 or EDEBT_MED = 1 or EDEBT_OT = 1 or EVEH(1-3)DEBT = 1 or EBOATDEBT = 1 or EMCYCDEBT = 1 or ERVDEBT = 1 or EORECDEBT = 1 or TBSI(1-3)DEBTVAL > 0 or TBSJ(1-7)DEBTVAL > 0
Any debt	THDEBT_AST	
Home debt	THDEBT_HOME	EPRDEBT = 1 or EMHDEBT = 1
Student loans	THDEBT_ED	EDEBT_ED = 1
Medical debt	THDEBT_MD (2024 SIPP+ only) TMED_AMT (2018-2023 SIPP)	EDEBT_MED = 1

Description	Variables
Sample restriction	ERELRPE in(1,2) and TLIVQTR in(1,2) and REPWGTO not in(0,.) and MONTHCODE = 12
State	TEHC_ST
Age	TAGE_EHC
Program participation	
Supplemental Nutrition Assistance Program (SNAP)	RSNAP_YRYN
Temporary Assistance for Needy Families (TANF)	RTANF_YRYN
Special Supplemental Nutrition Program for Women, Infants, and Children (WIC)	RWIC_YRYN
General Assistance (GA)	RGA_YRYN
Supplemental Security Income (SSI)	RSSI_YRYN
Medicaid	RMCAIDANN
Labor force activity	
Full-time full-year	(RMESR in(1,2,3) and TWKHRS1-TWKHRS5 >= 35) in all months
Part-time	(RMESR in(1,2,3) and TWKHRS1-TWKHRS5 < 35) in any month
Unemployed	RMESR in(5,6,7) in any month
No labor force activity	RMESR = 8 in all months
Food security	RFOODS
Employer-sponsored defined contribution plan	EMJOB_IRA = 1 or EMJOB_401 = 1

Wealth Reference Periods

- **Asset and debt holding:** any time during the reference year
 - “Between January 1st and the end of December [of the previous calendar year], did...own, either individually or jointly a checking account?”
- **Asset and debt values:** December 31st of the reference year
 - “As of the last day of December, [previous calendar year], what was the TOTAL BALANCE or MARKET VALUE (including interest earned) of the checking accounts...jointly with each other?”
 - This means that some individuals may report holding an asset or debt at some point during the year, but its value may be 0 as of December 31st if they sold the asset or paid off the debt.
- **Asset income:** total amount received during the reference year
 - “How much INTEREST INCOME was produced (by those joint checking accounts) between January 1st and the end of December [of the previous calendar year]?”

Wealth Data Products

Wealth and Asset Ownership Data Tables

- Wealth, Asset Ownership, & Debt of Households Detailed Tables
 - National estimates
 - Available for most years between 1993 and 2023
- State-Level Wealth, Asset Ownership, & Debt of Households Tables
 - State-level estimates
 - Available every year between 2018 and 2023

Visualizing Net Worth, Assets, Debt of Households: 2017-2022

Wealth of Households Reports

- Descriptions of national wealth estimates dating back to 1984 SIPP data
- Annual reports available most years between 2013 and 2023

America Counts Stories

- [What Sources of Income Do People Rely On?](#) (2025)
- [Rising Home Equity Boosted Household Wealth During Pandemic](#) (2024)
- [Wealth by Race of Householder](#) (2024)
- [Hardships and Wealth Disparities Across Hispanic Groups](#) (2022)
- [Who Is Impacted by Student Loan Forgiveness and How?](#) (2022)
- [Women More Likely Than Men to Have No Retirement Savings](#) (2022)
- [Who Has Retirement Accounts?](#) (2022)
- [Wealth Inequality in the U.S. by Household Type](#) (2022)
- [Who had medical debt in the United States?](#) (2021)
- [What's the Financial Condition of Households Getting Government Benefits?](#) (2021)
- [Gaps in the Wealth of Americans by Household Type in 2017](#) (2020)
- [Gaps in the Wealth of Americans by Household Type](#) (2019)

Other SIPP Data Products

- Visualizations
 - [What Sources of Income Do People Rely On? \(2025\)](#)
 - [Who is Receiving Social Safety Net Benefits? \(2024\)](#)
- Fact Sheets
 - Children's Nutrition Assistance Programs, Means-tested benefits, Retirement Income, School Meals, WIC, SNAP, SSI, TANF, Unemployment Insurance, Veterans' Benefits, Child Support Received, Social Security
- Table Packages
 - [Joint Bank Account Ownership Within Couples: 1996-2023](#)
 - [Detailed Program Receipt Tables: 2023](#)
- Publications
 - [Monthly and Episodic Poverty: 2023](#)
 - [Multiple Jobholders in the United States: 2019](#)

SIPP Conference Recordings

- [2023 SIPP Conference](#)
 - [Session 4: Income, Wealth, & Debt](#)
 - [Session 6: Homeownership](#)
- [2024 SIPP Conference](#)
 - [Session 3: Wealth and Debt](#)