Discussion of Test-Retest Reliability of Subjective Survival Expectations

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Overview

• Relevant concept
  • Survival expectations are important drivers of lifetime savings behavior
  • Are there non-subjective expectations?

• Unique data
  • Two linked questionnaires in same period of time
  • Very comparable questions

• Insights at multiple levels
  • Data / variable
  • Economic implications
Reliability = accuracy + validity
Are survival expectations reliable?

They highly correlate across measures

They correlate with other variables as expected
Are survival expectations reliable? Or not?

- Right associations.
- Wrong level?
Question / framing effects

- Ample evidence
  - Answer scale
    - Does number/size of brackets affect distribution
  - "Live until" versus "Die before"
- Priming
  - Health related question
- How stable are survival expectations within individual?
Impact of survival expectations

• Nice link to life cycle savings!

• Can we establish the right level of survival probabilities from such additional data?

• Value of these data is in the impact of the additional, non-predictable information
  • Can you quantify / visualize this?