

Erasmus
School of
Economics

Discussion of
Test-Retest Reliability of
Subjective Survival Expectations

Netspar Pension day
October 14, 2016
Bas Donkers

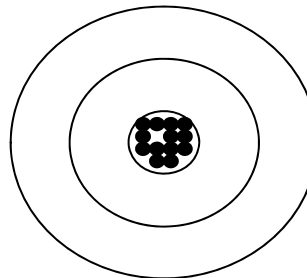
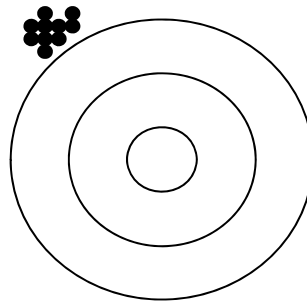
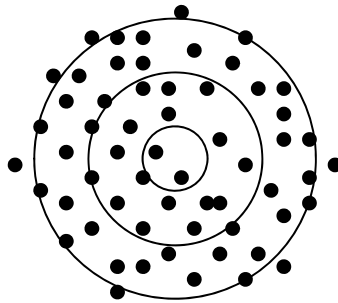
Erasmus University Rotterdam



Overview

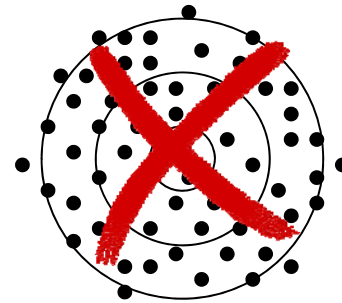
- Relevant concept
 - Survival expectations are important drivers of lifetime savings behavior
 - Are there non-subjective expectations?
- Unique data
 - Two linked questionnaires in same period of time
 - Very comparable questions
- Insights at multiple levels
 - Data / variable
 - Economic implications

Reliability = accuracy + validity

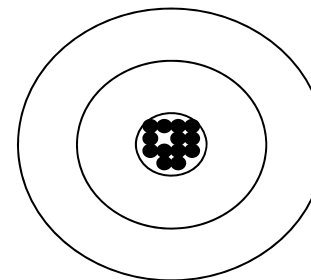
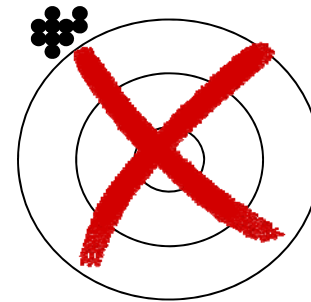


Are survival expectations reliable?

They highly correlate across measures

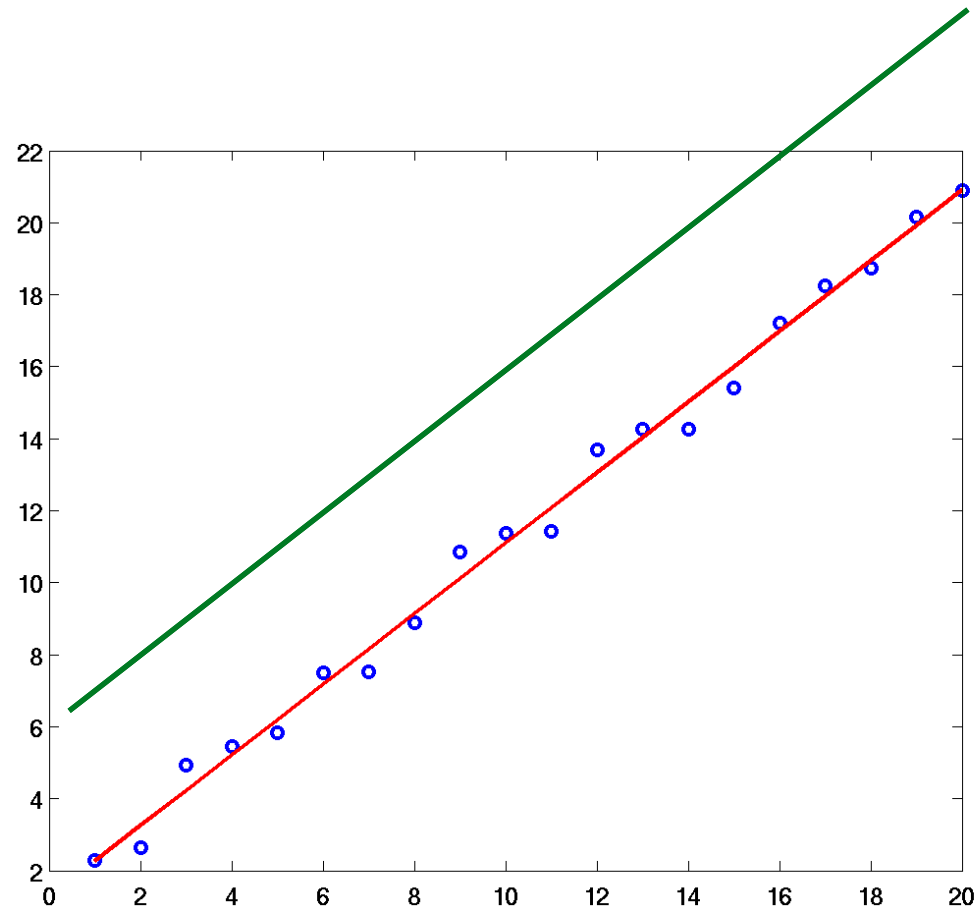


They correlate with other variables as expected



Are survival expectations reliable? Or not?

- Right associations.
- Wrong level?



Question / framing effects

- Am ple evidence
 - Answ er scale
 - Does num ber/size of brackets affect distribution
 - "Live until" versus "Die before"
 - Prim ing
 - 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?