

This document offers a Stata code for taking data collected using the Financial Well-Being Scale. See <http://www.consumerfinance.gov/reports/financial-well-being-scale/>

The full set of parameters were estimated using flexMIRT, including 3 factors, a FWB parameter and 2 others. The 2 extra parameters have a small influence on the score. Stata can estimate a FWB score that is more precise than the look up table and closer to what the full FlexMIRT model would estimate.

The code below assumes there is a **grp** variable where 1 = "Working Interviewer", 3 = "Working Self" 4 = "Older Interviewer" and 6 = "Older Self". Obviously you may only need one of these.

```
*****
* Define Groups
* la def grp 1 "Working Interviewer" 3 "Working Self" 4 "Older Interviewer" 6
"Older Self"

*****
* Labels
* la def desc 4 "Describes me completely" 3 "Describes me very well"
2 "Describes me somewhat" 1 "Describes me very little" 0 "Does not describe me
at all"
* la def freq 4 "Always" 3 "Often" 2 "Sometimes" 1 "Rarely" 0 "Never"
*****
** RECODE AND RENAME
* Note: Use standardized names ** "x1"... etc are the names in your dataset.
replace with your variables --> ren x1 v1_exp
  la var v1_exp "I could handle a major unexpected expense"
ren x2 v2_getby
  la var v2_getby "I am just getting by financially "
  replace v2_getby=4-v2_getby
ren x3 v3_secure
  la var v3_secure "I am securing my financial future"
ren x4 v4_concern
  la var v4_concern "I am concerned that the money I have or will save won't last"
  replace v4_concern=5-v4_concern
ren x5 v5_never
  la var v5_never "Because of my money situation I feel like I will never have the
things I want in life"
  replace v5_never=4-v5_never
ren x6 v6_enjoy
  la var v6_enjoy "I can enjoy life because of the way I'm managing my money"
ren x7 v7_behind
  la var v7_behind "I am behind with my finances"
  replace v7_behind=4-v7_behind
ren x8 v8_control
  la var v8_control "My finances control my life"
  replace v8_control=4-v8_control
ren x9 v9_strain
  la var v9_strain "Giving a gift for a wedding birthday or other occasion
would put a strain on my finances for the month"
  replace v9_strain=4-v9_strain
ren x10 v10_left
  la var v10_left "I have money left over at the end of the month"

*****

* IRT based on FlexMIRT psychometric model **
**Vector Report Suggests it is expected that only the general FWB scores will be
```

desired by most researchers...

```
* grp = Older Interviewer : Thetas (2.205\ 1.321\ 2.214\ 2.221\ 3.094\ 3.840\  
2.093\ 2.142\ 2.062\ 1.745)
```

```
irt grm v1_exp v2_getby v3_secure v4_concern v5_never v6_enjoy v7_behind  
v8_control v9_strain v10_left if grp==4,  
from(v1_exp:Theta=2.205 v2_getby:Theta=1.321 v3_secure:Theta=2.214  
v4_concern:Theta=2.221 v5_never:Theta=3.094 v6_enjoy:Theta=3.840  
v7_behind:Theta=2.093 v8_control:Theta=2.142 v9_strain:Theta=2.062  
v10_left:Theta=1.745) noestimate  
predict theta, latent  
ren theta score_oi
```

```
* grp = older self : Thetas (2.418\ 2.233\ 2.665\ 2.221\ 3.094\ 3.508\ 3.413\  
2.862\ 3.691\ 3.203)
```

```
irt grm v1_exp v2_getby v3_secure v4_concern v5_never v6_enjoy v7_behind  
v8_control v9_strain v10_left if grp==6,  
from(v1_exp:Theta=2.418 v2_getby:Theta=2.233 v3_secure:Theta=2.665  
v4_concern:Theta=2.221 v5_never:Theta=3.094 v6_enjoy:Theta=3.508  
v7_behind:Theta=3.413 v8_control:Theta=2.862 v9_strain:Theta=3.691  
v10_left:Theta=3.203 ) noestimate  
predict theta, latent  
ren theta score_os
```

```
* grp = Working Interviewer: Thetas = (1.205\ 2.233\ 3.155\ 2.221\ 3.094\ 2.983\  
2.023\ 1.238\ 2.465\ 1.571)
```

```
irt grm v1_exp v2_getby v3_secure v4_concern v5_never v6_enjoy v7_behind  
v8_control v9_strain v10_left if grp==1,  
from(v1_exp:Theta=1.205 v2_getby:Theta=2.233 v3_secure:Theta=3.155  
v4_concern:Theta=2.221 v5_never:Theta=3.094 v6_enjoy:Theta=2.983  
v7_behind:Theta=2.023 v8_control:Theta=1.238 v9_strain:Theta=2.465  
v10_left:Theta=1.571 ) noestimate  
predict theta, latent  
ren theta score_wi
```

```
* grp = Working SELF : Thetas (2.418\ 2.233\ 3.155\ 2.221\ 3.094\ 3.508\ 3.413\  
2.862\ 3.691\ 3.203)
```

```
irt grm v1_exp v2_getby v3_secure v4_concern v5_never v6_enjoy v7_behind  
v8_control v9_strain v10_left if grp==3,  
from(v1_exp:Theta=2.418 v2_getby:Theta=2.233 v3_secure:Theta=3.155  
v4_concern:Theta=2.221 v5_never:Theta=3.094 v6_enjoy:Theta= 3.508  
v7_behind:Theta=3.413 v8_control:Theta=2.862 v9_strain:Theta=3.691  
v10_left:Theta=3.203 ) noestimate  
predict theta, latent  
ren theta score_ws
```

```
* Vector: To obtain scores on the approximate 0-100 scale that is provided in the  
scoring tables, = round((General FWB score*15) + 50)
```

```
** MODIFIED BECAUSE Only using FWB parameter, rescale to +53
```

```
gen score = int((score_oi*15)+53) if grp==4 replace score = int((score_os*15)+53)  
if grp==6 replace score = int((score_wi*15)+53) if grp==1 replace score =  
int((score_ws*15)+53) if grp==3
```