Trust, financial literacy, and financial market participation – Appendices

Appendix 1: Trust, financial literacy, and financial market participation – fielded survey.

Appendix 2: Power Analysis: sample size determination.

Appendix 3: Binary probit analysis of account types.

Initiation Block

welcome.
You are invited to participate in a study of factors that may influence financial decision-making. If you agree to participate in the study you will be asked to answer a series of questions. The total time required to complete the experiment should be about 20 minutes, but you may take as much time as you need. You will receive $2.50 for a complete survey.

The foreseeable risks associated with participation in this study are minimal. Any information obtained in connection with this study will be strictly confidential. Your identity will not be provided to the researchers. In any written reports or publications, only aggregate data will be presented.

You must be 18 or older to participate in this study. Your decision whether or not to participate is voluntary. If you decide to participate, you are free to discontinue participation at any time.

Selecting "I agree" below means that you have read this consent form, you are over 18, and you understand that you may stop participating in this study at any time.

Please indicate whether you agree to participate in the study

○ Yes, I agree to participate in the study.
○ No, I would not like to participate in the study.

AMTID. Please input your Amazon Mechanical Turk Worker ID. Remember, you can find your Worker ID by clicking on Your Account --> Dashboard.

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notice. Note: This site is not compatible with the navigation provided by internet browsers. All movement between pages is provided by custom buttons on the survey

itself.

Please do not click your browser's "Back" button. If you accidentally do so you may see a blank page or an error dialog about how the back button may not be used. If you see a blank page you can try to reload the page. If you see the error dialog you can close the dialog and should be redirected to the page you were on before you hit the Back button.

ISA-alt.
Before we begin, how would you rate your knowledge of stock markets and financial products?

○ very knowledgeable
○ pretty knowledgeable
○ normal/average
○ less knowledgeable than most
○ not knowledgeable

Fin Lit

F1.
These questions, which are about financial knowledge, vary in difficulty, and you may not be able to answer all of them. If you are not sure of the answer, please just give us your best guess.

Suppose you had $100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?

○ More than $102
○ Exactly $102
○ Less than $102
○ I do not know

F1g. If you had to guess, which of the following is most likely accurate?

(recall the question: *Suppose you had $100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?*)

○ More than $102
○ Exactly $102
○ Less than $102

F2. Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account?

○ More than today
○ Exactly the same as today
○ Less than today
○ I do not know

F2g. If you had to guess, which would you *guess* to be correct?

(recall the question: *Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account?*)

○ More than today
○ Exactly the same as today
○ Less than today

F3.
Do you think that the following statement is true or false? "Buying a single company stock usually provides a safer return than a stock mutual fund."

○ True

○ False

○ I do not know

F3g.

If you had to guess, would you *guess* that the statement "Buying a single company stock usually provides a safer return than a stock mutual fund," is:

○ True

○ False

F4. A "Defined Contribution" plan, such as a 401(k) plan, promises to pay participants a fixed amount each month following retirement.

○ True

○ False

○ I do not know

F4g. If you had to, would you *guess* that the statement: "A 'Defined Contribution' plan, such as a 401(k) plan, promises to pay participants a fixed amount each month following retirement," is:

○ True

○ False

F5. Which of the following statements is correct?

○ Once you invest in a mutual fund, you cannot withdraw the money for the first year

○ Mutual funds can invest in several types of assets, for example, a mutual fund can invest in both stocks and bonds

○ Mutual funds pay a guaranteed rate of return which depends on their past performance

○ Mutual fund that charge higher fees generally return more, net of those fees.

○ All of the above

○ None of the above

○ I do not know

F5g. If you had to, which of the following statements would you *guess* is correct?

○ Once you invest in a mutual fund, you cannot withdraw the money for the first year

○ Mutual funds can invest in several types of assets, for example, a mutual fund can invest in both stocks and bonds

○ Mutual funds pay a guaranteed rate of return which depends on their past performance

○ Mutual fund that charge higher fees generally return more, net of those fees.

○ All of the above

○ None of the above

F6. You are asked to compare two projects:

- Project A will either deliver a return of 10% or 6% with either outcome equally likely.
- Project B will either deliver a return of 12% or 4% with either outcome equally likely.

Which of the following is true? Compared to Project B, Project A has?

○ Higher average return and lower risk

○ Same average return and lower risk

○ Lower average return and higher risk

○ I do not know

F6g. If you had to compare:

- Project A will either deliver a return of 10% or 6% with either outcome equally likely.
- Project B will either deliver a return of 12% or 4% with either outcome equally likely.

Which of the following would you *guess* is true? Compared to Project B, Project A has?

○ Higher average return and lower risk

○ Same average return and lower risk

○ Lower average return and higher risk

F7.

In general, investments that are riskier tend to provide higher returns over time than investments with less risk.

○ True

○ False

○ I do not know

F7g.

If you had to, would you *guess* that the statement: "In general, investments that are riskier tend to provide higher returns over time than investments with less risk," is:

○ True

○ False

F8-10. Please indicate whether the following statements are true or false.

	True	False
Index fund performance can vary substantially depending on the expertise of the fund managers.	○	○
It is possible to lose money by investing in a mutual fund.	○	○
Diversification reduces the variability of the returns of my portfolio.	○	○

Fin Lit Post Assessment

A1.

The section above contained 10 questions.

Please estimate the number of questions you answered correctly.
(Please give a number between 0 and 10)

[   ]

A2. How many questions do you think the average participant in this study answered correctly?
(Please give a number between 0 and 10)

[   ]

A3.

This study seeks to understand how people process the questions that are being asked to them. There are many aspects of a person's behavior that are related to the way they answer questions.

One aspect is their ability to stay engaged throughout a survey and a person's willingness to read the directions fully. To make sure you are currently paying attention, for the question below we would like you to answer: "None of the above." Which of the following adjectives would you use to describe yourself?

- ○ I am extremely detail oriented
- ○ I am fairly detail oriented
- ○ I am mostly able to focus but sometimes get distracted
- ○ I am easily distracted
- ○ None of the above

Q63.

Your answer to the last question did not comply with question's instructions and prevent us from using your answers. Your participation in the survey is therefore being terminated, and you will not receive a completion code.

You will now be taken to the end of the survey.

Financial Sector Engagement and Trust

T0b. Generally, would you say that most people can be trusted, or that you can't be too careful in dealing with people? Please tell us what you think, where 1 means you can't be too careful and 5 means most people can be trusted.

	you can't be too careful			most people can be trusted	
	1	2	3	4	5
level of trust in people					

T1-8. Generally when you consider the following people, how much do you trust them?

	do not trust them at all	find it hard to trust them	neutral	tend to trust them	trust them a great deal
Person Like Yourself	O	O	O	O	O
CEO	O	O	O	O	O
Doctor	O	O	O	O	O
Car Sales Person	O	O	O	O	O
Financial Advisor	O	O	O	O	O
Your Employer	O	O	O	O	O
Journalist	O	O	O	O	O
Government Official	O	O	O	O	O

T9. You are waiting at the airport for your flight to board. You had a long walk to the gate, and your carry-on bag is very heavy.

How likely would you be to ask a stranger to watch your bag while you go to the restroom?

O Extremely likely
O Somewhat likely
O Neither likely nor unlikely
O Somewhat unlikely
O Extremely unlikely

T10.

Please tell us the extent to which you agree or disagree with the following questions.

I trust bomb-smelling dogs in airports to do a good job.

○ Strongly agree
○ Somewhat agree
○ Neither agree nor disagree
○ Somewhat disagree
○ Strongly disagree

T11.

Wall Street is stacked against the average investor

○ Strongly agree
○ Somewhat agree
○ Neither agree nor disagree
○ Somewhat disagree
○ Strongly disagree

T12.

Financial advisers help their clients to successfully invest in complex financial products

○ Strongly agree
○ Somewhat agree
○ Neither agree nor disagree
○ Somewhat disagree
○ Strongly disagree

T13. Financial advisers offer their clients complex financial products in order to justify charging high fees.

○ Strongly agree

○ Somewhat agree
○ Neither agree nor disagree
○ Somewhat disagree
○ Strongly disagree

T14. Robo advisors are built by investment companies to help automate and standardize investment advice. I would feel more comfortable using a robo advisor than a human financial advisor.

○ Strongly agree
○ Somewhat agree
○ Neither agree nor disagree
○ Somewhat disagree
○ Strongly disagree

T15.
When dealing with a financial adviser, it is a good idea to give them as much information as possible about your finances.

○ Strongly agree
○ Somewhat agree
○ Neither agree nor disagree
○ Somewhat disagree
○ Strongly disagree

T16. You hear an advertisement on the radio for an investment that pays a guaranteed 12 percent return. The offer is likely to be a fraud.

○ Strongly agree
○ Somewhat agree
○ Neither agree nor disagree
○ Somewhat disagree
○ Strongly disagree

T17. It is safe to keep your money in the bank, because the government insures it.

○ Strongly agree
○ Somewhat agree
○ Neither agree nor disagree
○ Somewhat disagree
○ Strongly disagree

T18. I review my bank and credit card statements to make sure that they are correct.

○ Every month
○ Almost every month
○ Occasionally
○ Rarely
○ Never

CFPB1. How often does this statement apply to you?

"I have money left over at the end of the month"

○ Always
○ Often
○ Sometimes
○ Rarely
○ Never

CFPB2. How well does this statement describe you or your situation?

"I am concerned that the money I have or will save won't last"

○ Completely
○ Very well

○ Somewhat

○ Very little

○ Not at all

T19. When investing I would most likely prefer to:
(choose one)

○ completely delegate investment decisions to a financial adviser rather than making them myself

○ delegate investment decisions to a financial adviser, but periodically review them myself

○ speak with a financial adviser as an equal, then have them make the transactions we agree to.

○ receive input from a financial adviser and then make my own decisions

○ make my own investments using a website rather than work with a financial adviser

T20. In the next Presidential election, if your preferred candidate ends up losing, would you accept the election results as legitimate?

○ Definitely

○ Probably

○ Unsure

○ Probably not

○ Definitely not

T21. When it comes to democracy in the United States, what is closest to your view?

○ I have faith

○ I have lost faith

○ I never had faith

T22. When it comes to democracy in Russia, what is closet to your view?

○ I have faith

○ I have lost faith

○ I never had faith

T23. Please estimate the percentage of people in the United States who cheat on their income taxes

[　　　　]

Demographics

D1.
Finally, we'd like to ask you to help us understand a few basic things about your background. Demographic questions help us compare different groups.

If any of these questions is too personal, please check "prefer not to answer."

Please indicate your gender

○ Male
○ Female
○ Other
○ Prefer not to answer

D2. Please indicate your age range

○ 18-25
○ 26-35
○ 36-45
○ 46-55
○ 56-65
○ 66+
○ Prefer not to answer

D3. Please help us to understand your historical background, your ethnicity

(check all that apply)

☐ White / Caucasian
☐ Black / African American
☐ Native American / American Indian
☐ Asian / Pacific Islander
☐ Hispanic / Latino
☐ Other
☐ Prefer not to answer

D4.
Please tell us, are you now married, widowed, divorced, separated or never married?

○ Prefer not to answer
○ Separated
○ Divorced
○ Widowed
○ Married
○ Never Married

D5.
Do you have children?

○ Prefer not to answer
○ yes
○ no

D5.num. How many children do you have?

○ 1
○ 2
○ 3
○ 4

○ 5 or more

D6. Do you now, or have you ever, held the following assets?
(please check all that apply)

	currently	in the past	never
An employer-sponsored 401(k), 403(b) or other defined contribution retirement plan	○	○	○
An Individual Retirement Account (IRA) or Roth IRA	○	○	○
A SEP or SIMPLE type of IRA	○	○	○
An employer-sponsored pension plan with a defined benefit	○	○	○
Any other type of retirement savings account	○	○	○
A deposit account (checking or savings) with a bank, thrift, or savings and loan	○	○	○
A full-service brokerage account	○	○	○
A discount brokerage account	○	○	○
A college savings account on behalf of a child	○	○	○
A house, condominium or co-op	○	○	○

D7. When it comes to voting
(please check all that apply)

	yes	no	rather not say
I voted in the last (2016) presidential election	○	○	○
I voted in the 2012 presidential election	○	○	○
I voted in the 2008 presidential election	○	○	○

D8. In terms of political ideology, I generally consider myself

○ Strongly conservative
○ Conservative
○ Moderate

○ Liberal
○ Strongly liberal
○ Prefer not to answer

D9.
Please indicate your approximate annual household income

○ less than 25,000 dollars
○ 25,000 - 50,000 dollars
○ 50,000 - 75,000 dollars
○ 75,000 - 100,000 dollars
○ 100,000 – 150,000 dollars
○ 150,000 - 200,000 dollars
○ 200,000 – 250,000 dollars
○ more than 250,000 dollars
○ Prefer not to answer

D10. Please indicate your highest educational level

○ Completed some high school, but not a GED
○ High School Graduate / GED
○ Completed some college
○ Associates degree or other 2 year college degree
○ Bachelor of Arts or Science degree 4-year college graduate)
○ Completed some graduate studies but not a degree
○ Masters or two year Professional Degree
○ Doctoral or Juris Doctorate Degree
○ Prefer not to answer

D11.
Are you retired from your lifetime occupation?

○ Yes

○ Partially

○ No

○ Prefer not to answer

D12. Please indicate your employment status

○ Full-time student

○ Not currently employed

○ Employed part-time

○ Employed full-time

○ Self-employed

○ Prefer not to answer

REMARK. If you have any comments or feedback or questions about this survey (or any of the particular questions), we invite you to please provide them here:

[   ]

>>> E N D O F S U R V E Y <<

Appendix 2: Power Analysis – sample size determination.

Power analysis offers an incremental way to think about data robustness.[1] Analysis suggested that an effective sample size of 660 would be large enough to generate 95 percent confidence in any detected difference that was 2.5-2.6 percent above or below the general surveyed population, across our three independent variables using as many as 30 independent variables (Table 1, final row). This was consistent with our expected approach for regression analysis. It however did require heading back into the field for a few more rounds of data collection.

Table 1: Power Analysis of Minimum Detectable Effects for Several Sample Sizes

Dependent variables	Surveyed N	Effective N	Independent variables	Power	Alpha	Delta	Rho2_p
1	550	490	30	0.8	0.05	1.61%	1.58%
				0.95		2.66%	2.59%
	-	660	30	0.8		1.19%	1.18%
				0.95		1.97%	1.94%
	862	721	30	0.8		1.09%	1.08%
				0.95		1.81%	1.78%
3	550	490	30	0.8	0.05	2.24%	2.20%
				0.95		3.53%	3.41%
	-	660	30	0.8		1.66%	1.64%
				0.95		2.62%	2.55%
	862	**721**	**30**	**0.8**		**1.52%**	**1.50%**
				0.95		**2.40%**	**2.34%**

Table Notes: Effective sample size of 721 offers a 32 percent improvement in sensitivity, as measured by marginal changes in Delta or Rho2_p.

Definitions:

Power: Probability the study will detect a statistically significant effect, when one is present. Specifically: 0.8, --> an 8 in 10 chance, 0.95 --> 19 in 20 chance of detection.

Alpha: Significance level one is looking for to reject the null - default is five percent.

Delta: Minimum detectable effect size as a percent difference from the population mean - in a general t-test with a consistent Standard Deviation in the treatment sample.

Rho2_p: Effect size needed to reject null of no difference in sub-population means at specified confidence level & power.

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[1] We utilized routines built into the same statistical package that regressions were later run in, Stata (version 15.1 MP). At the time power analysis was done we had 550 survey responses, with 490 fully completed (effective N). Our final effective sample of 721 observations, yields a 32 percent improvement in both sensitivity variables – *Delta* and *Rho2_p*. A moderate (8-9 percent) improvement in sensitivity over our target sample of 660.

https://www.stata.com/manuals13/pss.pdf

https://stats.idre.ucla.edu/other/mult-pkg/seminars/intro-power/

Appendix 3: Binary probit analysis of account types.

Table A3-1: Propensities to hold various account types inclusive or exclusive

	1	2	3	4	5	6	7	8	9	10	Poisson regression
Binary Dependent variables				Only		Only					
Equity accounts owned are or include:	Brokerage account(s)	Full service	Discount	brokerage account(s)	Only discount account(s)	retirement account(s)	Only DC	Only DC & IRA	Both DC & IRA	College account	Number of account types
number with this characteristic	*234*	*157*	*155*	*160*	*11*	*518*	*127*	*57*	*220*	*135*	*Table 3: C9*
Trust - Doctor	-0.05	0.09	**-0.14**	-0.13	-0.25	0.07	**0.17**	-0.01	-0.05	-0.12	-0.05
(1 - 5, increasing in degree of trust)	-0.61	1.07	-1.72 *	-1.57	-1.28	0.96	2.00 **	-0.12	-0.72	-1.32	-1.31
Trust - Person Like Yourself	0.02	-0.03	0.10	0.10	0.44	-0.06	-0.09	-0.09	0.02	**0.15**	0.01
"	0.23	-0.42	1.18	1.16	1.46	-0.75	-1.09	-0.91	0.31	1.66 *	0.28
Trust - Your Employer	0.03	0.03	-0.02	0.01	0.25	0.06	**0.25**	-0.03	-0.02	-0.13	-0.01
"	0.39	0.41	-0.21	0.11	0.86	0.78	2.88 ***	-0.27	-0.32	-1.43	-0.19
Trust - Financial Advisor	**-0.16**	**-0.16**	-0.11	-0.08	-0.04	-0.04	-0.04	0.11	0.10	0.02	-0.01
"	-1.98 **	-1.88 *	-1.23	-0.94	-0.14	-0.53	-0.41	1.00	1.25	0.17	-0.32
Trust - Journalist	0.00	-0.08	0.05	0.04	-0.03	0.07	-0.04	0.03	-0.02	0.04	0.01
"	-0.01	-1.29	0.76	0.58	-0.15	1.05	-0.62	0.38	-0.31	0.64	0.37
Trust - CEO	0.04	0.00	**0.14**	0.13	**-0.64**	-0.10	-0.06	-0.07	0.04	**0.15**	**0.06**
"	0.54	-0.04	1.72 *	1.54	-2.02 **	-1.25	-0.78	-0.69	0.56	1.74 *	1.70 *
Trust - Government Official	0.08	-0.01	0.08	0.10	0.07	0.05	0.00	-0.03	-0.03	0.11	0.02
"	1.25	-0.16	1.14	1.38	0.35	0.66	-0.06	-0.38	-0.40	1.52	0.58
Trust - Car Sales Person	**0.13**	**0.24**	0.04	0.03	-0.10	-0.10	**-0.32**	0.13	0.10	0.13	**0.06**
"	1.75 *	3.12 ***	0.51	0.32	-0.33	-1.22	-3.29 ***	1.26	1.33	1.54	1.71 *
Wall Street is stacked against avg investor	-0.03	-0.05	0.00	0.01	0.23	0.01	0.02	**0.14**	-0.01	-0.07	-0.03
(1 - 5, increasing in level of disagreement)	-0.54	-0.79	-0.02	0.20	1.17	0.11	0.35	1.94 *	-0.20	-1.02	-1.08
Financial advisors help clients with complex products	0.03	0.09	0.01	0.00	-0.01	-0.09	-0.03	-0.01	**-0.14**	-0.05	0.01
(1 - 5 increasing in level of agreement)	0.42	1.11	0.06	-0.04	-0.03	-1.00	-0.31	-0.08	-1.66 *	-0.52	0.29
Financial advisors offer complex products to justify h	-0.04	-0.05	-0.01	0.00	0.17	-0.06	-0.01	0.04	-0.07	**-0.12**	**-0.05**
(1 - 5, increasing in level of disagreement)	-0.64	-0.82	-0.13	0.04	0.82	-1.07	-0.22	0.56	-1.33	-1.92 *	-1.66 *
It is good to give financial advisors your financial info	0.10	-0.04	**0.23**	**0.20**	0.55	0.07	0.04	-0.03	-0.08	0.03	0.01
(1 - 5 increasing in level of agreement)	1.36	-0.57	2.83 ***	2.60 ***	1.48	0.89	0.46	-0.29	-1.20	0.43	0.33
More comfortable using a robo advisor	**-0.12**	-0.03	**-0.13**	**-0.14**	-0.13	**-0.12**	-0.02	-0.06	-0.05	0.00	**-0.06**
(1 - 5, from strongly prefer robo, to strongly disagree)	-2.26 **	-0.57	-2.26 **	-2.53 **	-0.62	-2.16 **	-0.42	-0.80	-0.95	0.04	-2.42 **
When investing, prefer more autonomy	0.07	-0.01	**0.12**	**0.15**	0.31	-0.05	-0.07	0.06	-0.08	**-0.20**	
(1 - 5, ranging from complete delegation to autonomy)	1.15	-0.20	1.95 *	2.41 **	1.39	-0.93	-1.09	0.87	-1.40	-3.03 ***	
Financial Literacy - quiz score	-0.18	-0.13	**-0.48**	**-0.43**	0.62	-0.23	0.32	0.47	**-0.39**	-0.26	**-0.21**
(0 - 10, including guessed answers)	-0.98	-0.71	-2.47 **	-2.19 **	0.49	-1.11	1.36	1.58	-2.12 **	-1.37	-2.43 **
Financial Literacy - square of quiz score	0.02	0.01	**0.04**	**0.04**	-0.03	0.02	-0.03	-0.03	**0.03**	0.02	**0.02**
squared values of the above	1.38	0.73	3.03 ***	2.73 ***	-0.38	1.53	-1.55	-1.41	2.31 **	1.38	2.50 **
Have money left over at the end of the month	0.08	0.04	0.05	0.03	0.26	0.05	-0.10	0.05	**0.13**	-0.01	**0.06**
(1 - 5, ranging from "never," to "always")	1.38	0.67	0.81	0.40	1.34	0.87	-1.64	0.62	2.15 **	-0.15	2.22 **
Concerned money saved will run out	0.05	0.06	-0.02	-0.02	-0.32	0.07	**-0.15**	0.01	0.06	0.01	0.02
(1 - 5, ranging from "completely," to "not at all")	0.99	1.10	-0.36	-0.28	-1.33	1.24	-2.37 **	0.16	1.06	0.13	0.93

z-statistics in parentheses *** p<0.01, ** p<0.05, * p<0.1

Note: variation in specifications contrasts how different types of accounts interact with regressors.

Appendix 3: Binary probit analysis of account types.

Table A3-1: continued.

	1	2	3	4	5	6	7	8	9	10	Poisson regression
	Brokerage account(s)	Full service	Discount	Only brokerage account(s)	Only discount account(s)	Only retirement account(s)	Only DC	Only DC & IRA	Both DC & IRA	College account	Number of account types
	234	*157*	*155*	*160*	*11*	*518*	*127*	*57*	*220*	*135*	*Table 3: C9*
Has or had a Defined Benefit type employer pension	**0.31**	**0.30**	**0.10**	0.09	†	**1.22**	**-0.54**	0.01	**0.38**	0.46	**0.37**
(0, 1 - for whether the respondent has this type of pen	1.89 *	1.84 *	0.54	0.52		4.91 ***	-2.41 **	0.03	2.32 **	2.69 ***	4.82 ***
Has or had a home or condo	**0.25**	**0.25**	**0.42**	**0.36**	0.51	**0.52**	-0.14	0.22	**0.62**	0.39	**0.44**
(0, 1 - for whether the respondent has this type of ass	1.79 *	1.74 *	2.69 ***	2.36 **	1.09	3.59 ***	-0.92	1.22	4.50 ***	2.39 **	6.77 ***
Has or had a checking account	**0.72**	**0.53**	**0.51**	**0.59**	†	0.27	-0.10	-0.07	0.32	0.38	**0.28**
(0, 1 - for whether the respondent has this type of acc	3.15 ***	2.26 **	1.89 *	2.19 **		1.52	-0.52	-0.31	1.57	1.59	2.22 **
Level of education	**0.72**	**0.55**	**0.99**	**1.02**	1.40	0.01	-0.16	-0.20	0.24	**0.39**	0.41
categorical 1-8: { < high school, …, doctoral degree}	3.71 ***	2.66 ***	4.32 ***	4.48 ***	1.63	0.07	-0.80	-0.83	1.24	1.73 *	4.23 ***
Level of education, squared	-0.06	**-0.05**	**-0.09**	**-0.10**	-0.12	0.01	0.02	0.02	-0.02	**-0.05**	**-0.04**
picks up attenuation, post college more conttinuously	-3.07 ***	-2.34 **	-3.92 ***	-4.09 ***	-1.32	0.44	0.82	0.67	-1.06	-1.88 *	-3.91 ***
Income	0.07	0.06	0.04	0.04	-0.78	**0.18**	-0.03	0.08	**0.21**	0.12	0.08
categorical 1-6: {<25K - 250K>}	1.44	1.15	0.73	0.78	-2.55 **	3.13 ***	-0.48	1.24	4.37 ***	2.29 **	4.39 ***
Age	0.43	0.04	**0.74**	**0.59**	0.36	**0.84**	0.28	-0.33	-0.10	0.36	**0.09**
categorical 1-6: {18yr - 66+}	1.42	0.12	2.07 **	1.73 *	0.25	2.88 ***	0.87	-0.92	-0.37	1.01	3.08 ***
Age squared	**-0.06**	**-0.02**	**-0.11**	-0.09	-0.09	**-0.10**	**-0.05**	0.04	0.03	-0.06	
squared values of the above	-1.37	-0.35	-1.90 *	-1.63	-0.36	-2.22 **	-1.02	0.80	0.74	-1.14	
Retired - in degrees, partial & full	**0.54**	0.14	**0.62**	**0.61**	†	-0.01	0.23	**0.11**	-0.06	**0.54**	**0.32**
(0, 1/2, 1; 1/2 -> partially retired)	1.80 *	0.48	1.98 **	1.96 *		-0.03	0.69	0.29	-0.22	1.81 *	2.36 **
White / Caucasian	-0.01	-0.08	-0.11	-0.11	-0.64	0.04	-0.08	0.13	-0.17	-0.19	**-0.22**
(0, 1 - for whether the respondent is white/cacuasian,	-0.08	-0.61	-0.76	-0.83	-1.37	0.34	-0.61	0.77	-1.33	-1.28	-3.54 ***
Female	**-0.65**	**-0.52**	**-0.60**	**-0.59**	**-1.25**	0.23	0.52	0.21	-0.15	0.07	**-0.15**
(0, 1 - for whether the respondent is female)	-5.34 ***	-3.97 ***	-4.38 ***	-4.36 ***	-2.00 **	1.83 *	3.97 ***	1.36	-1.24	0.48	-2.74 ***
Currently married	**0.26**	**0.45**	-0.03	0.01	-0.28	0.23	0.20	-0.12	-0.10	**0.75**	**-0.82**
(0, 1 - for whether the respondent is married)	2.02 **	3.33 ***	-0.21	0.10	-0.54	1.63	1.37	-0.69	-0.79	4.97 ***	-1.95 *
Constant	**-4.15**	**-2.62**	**-5.07**	**-5.11**	**-11.51**	**-1.44**	-1.06	**-2.97**	-0.43	**-2.29**	**-0.98**
	-4.21 ***	-2.58 **	-4.47 ***	-4.56 ***	-1.84 *	-1.44	-0.98	-2.23 **	-0.46	-2.10 **	-2.21 **
Observations	721	721	721	721	721	721	721	721	721	721	721

z-statistics in parentheses *** p<0.01, ** p<0.05, * p<0.1   <-- Ordered Probit Regression table continued from last page

Note: variation in specifications contrasts how different types of accounts interact with regressors.   †: lack of variation in three variables causes them to be discarded in regression.

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