**Online Appendix**

Table A1: Summary statistics for age\*

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Obs. | Weight | Mean | Std. Dev. | Min | Max |
| Age, whole sample | 1,756 | 1628.5186 | 49.0526 | 18.3293 | 18 | 80 |
| Age, South Finland | 712 | 912.8729 | 48.3189 | 18.6744 | 18 | 80 |
| Age, East Finland | 217 | 146.4695 | 52.5726 | 16.6575 | 18 | 78 |
| Age, West Finland | 586 | 407.7783 | 49.8144 | 18.4348 | 18 | 78 |
| Age, North Finland | 241 | 161.3979 | 48.0828 | 17.1763 | 18 | 80 |
| Age, Women | 948 | 843.5920 | 50.1432 | 18.6356 | 18 | 80 |
| Age, Men | 808 | 784.9266 | 47.8804 | 17.9315 | 18 | 80 |

\* All statistics are weighted.

Table A2: Summary statistics for gender\*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Obs. | Weight | Mean | Std. Dev. |
| Gender, whole sample | 1,756 | 1628.5186 | 0.4820 | 0.4998 |
| Gender, South Finland | 712 | 912.8729 | 0.4867 | 0.5002 |
| Gender, East Finland | 217 | 146.4695 | 0.4571 | 0.4993 |
| Gender, West Finland | 586 | 407.7783 | 0.4634 | 0.4991 |
| Gender, North Finland | 241 | 161.3979 | 0.5248 | 0.5004 |

\* 0: Female, 1: Male. All statistics are weighted.

Table A3: Frequency table for education attainment\*

|  |  |  |  |
| --- | --- | --- | --- |
|  | Whole sample | Women | Men |
|  | Percentage | Percentage | Percentage |
| < High school  | 21.74 | 20.55 | 23.01 |
| High school grad  | 26.83 | 23.83 | 30.06 |
| Some university  | 4.31 | 2.47 | 6.28 |
| University graduate  | 46.34 | 52.34 | 39.90 |
| Postgraduate  | 0.78 | 0.82 | 0.75 |
| Observations | 1,759 | 949 | 810 |

\* All statistics are weighted.

Table A4: Summary statistics for education\*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Obs. | Weight | Mean | Std. Dev. |
| Education, whole population | 1,756 | 1628.5186 | 2.7761 | 1.2583 |
| Education, South Finland | 712 | 912.8729 | 2.7369 | 1.3018 |
| Education, East Finland | 217 | 146.4695 | 2.9149 | 1.1323 |
| Education, West Finland | 586 | 407.7783 | 2.7825 | 1.2298 |
| Education, North Finland | 241 | 161.3979 | 2.8556 | 1.1813 |
| Education, Women | 948 | 843.5920 | 2.8906 | 1.2673 |
| Education, Men | 808 | 784.9266 | 2.6530 | 1.2375 |

\* Education variable consists of 5 levels of educational attainment. All statistics are weighted.

Table A5: Frequency table for employment status\*

|  |  |  |  |
| --- | --- | --- | --- |
|  | Whole sample | Women | Men |
|  | Percentage | Percentage | Percentage |
| Self-employed | 5.08 | 4.59 | 5.61 |
| Not employed | 24.44 | 24.02 | 24.89 |
| Working | 38.05 | 37.98 | 38.12 |
| Retired | 32.43 | 33.4 | 31.38 |
| Observations | 1,726 | 935 | 791 |

\* All statistics are weighted.

In Table A5, the share of employed might seem low. Our sample includes students, pensioners, and those who are temporarily or permanently out of the labor force for other reasons. According to Statistics Finland, there are 2265000 employed people aged between 15 and 74 in Finland as of 2022. The number of Finnish citizens aged between 15 and 74 is 4122792. The share of employed people in this age group is then 54,94%. The age of the respondents in our sample varies between 18 and 80. The share of the employed in our sample is 45,28%. Given that there are respondents who are above 74 years old and that our sample doesn’t include those who are between 15 and 17 years old, the share of employed in our sample seems to be representative of the Finnish population.

Table A6: Summary statistics for income\*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Obs. | Weight | Mean | Std. Dev. |
| Income, whole population | 1,583 | 1478.1725 | 2.3706 | 0.9002 |
| Income, South Finland | 640 | 821.0399 | 2.4366 | 0.9222 |
| Income, East Finland | 207 | 139.0641 | 2.3048 | 0.7662 |
| Income, West Finland | 521 | 369.5827 | 2.2735 | 0.9105 |
| Income, North Finland | 215 | 148.4858 | 2.3092 | 0.8412 |
| Income, Women | 823 | 729.4650 | 2.2340 | 0.8404 |
| Income, Men | 760 | 748.7076 | 2.5037 | 0.9363 |

\* For personal income question, respondents could choose from among 4 income levels. All statistics are weighted.

Table A7: Frequency table for income\*

|  |  |  |  |
| --- | --- | --- | --- |
|  | Whole sample | Women | Men |
|  | Percentage | Percentage | Percentage |
| Under 10 000€ | 16.38 | 18.66 | 14.15 |
| 10 000€ - 29 999€  | 42.64 | 46.94 | 38.44 |
| 30 000€ - 49 999€  | 28.54 | 26.75 | 30.28 |
| 50 000€+  | 12.45 | 7.65 | 17.12 |
| Observations | 1,586 | 824 | 762 |

\* All statistics are weighted.

Table A8: Summary statistics for pension planning question\*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Obs. | Weight | Mean | Std. Dev. |
| Pension planner | 1,303 | 1167.4262 | 0.1903 | 0.3927 |
| Pension planner, South Finland | 529 | 661.1589 | 0.2076 | 0.4060 |
| Pension planner, East Finland | 159 | 104.7001 | 0.1516 | 0.3597 |
| Pension planner, West Finland | 439 | 278.956 | 0.1828 | 0.3869 |
| Pension planner, North Finland | 176 | 122.6108 | 0.1469 | 0.3550 |
| Pension planner, Women | 704 | 566.8426 | 0.1657 | 0.3721 |
| Pension planner, Men | 599 | 600.5835 | 0.2135 | 0.4101 |

\* Pension planner: 1, non-planner: 0. All statistics are weighted.

Table A9: Summary statistics for having too much debt\*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Obs. | Weight | Mean | Std. Dev. |
| Too much debt | 1,715 | 1574.2857 | 0.3130 | 0.4638 |
| Too much debt, South Finland | 694 | 890.3489 | 0.2971 | 0.4573 |
| Too much debt, East Finland | 214 | 145.2235 | 0.3068 | 0.4622 |
| Too much debt, West Finland | 572 | 379.8705 | 0.3501 | 0.4774 |
| Too much debt, North Finland | 235 | 158.8428 | 0.3189 | 0.4671 |
| Too much debt, Women | 919 | 801.9049 | 0.2994 | 0.4583 |
| Too much debt, Men | 796 | 772.3808 | 0.3270 | 0.4694 |

\* Too much debt: 1; not too much debt: 0. Too much debt is defined as responding to the question “I have too much debt” as either “somewhat agree” or “completely agree.” All statistics are weighted.

Table A10: Summary statistics for unexpected expense\*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Obs. | Weight | Mean | Std. Dev. |
| Unexpected expense | 1,691 | 1564.2797 | 0.4389 | 0.4964 |
| Unexpected expense, South Finland | 680 | 872.3794 | 0.4093 | 0.4921 |
| Unexpected expense, East Finland | 214 | 144.5583 | 0.4240 | 0.4954 |
| Unexpected expense, West Finland | 570 | 397.4755 | 0.4736 | 0.4997 |
| Unexpected expense, North Finland | 227 | 149.8664 | 0.5340 | 0.4999 |
| Unexpected expense, Women | 907 | 809.6988 | 0.4561 | 0.4983 |
| Unexpected expense, Men | 784 | 754.5809 | 0.4205 | 0.4940 |

\* Cannot come up with one month’s net income for a sudden expense: 1; can come up with one month’s net income for a sudden expense: 0. All statistics are weighted.

Table A11: Summary statistics for income shock\*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Obs. | Weight | Mean | Std. Dev. |
| Income shock | 1,524 | 1409.6461 | 0.3240 | 0.4682 |
| Income shock, South Finland | 610 | 783.8599 | 0.3268 | 0.4694 |
| Income shock, East Finland | 196 | 130.9111 | 0.3408 | 0.4752 |
| Income shock, West Finland | 514 | 353.8719 | 0.3025 | 0.4598 |
| Income shock, North Finland | 204 | 141.0032 | 0.3470 | 0.4772 |
| Income shock, Women | 805 | 716.0459 | 0.3450 | 0.4757 |
| Income shock, Men | 719 | 693.6001 | 0.3023 | 0.4596 |

\* The variable is a binary variable indicating that the respondent could cover their living expenses for less than one month if they lost their main source of income, in which case it takes the value 1. It takes the value 0 if s/he could do so for more than a month. All statistics are weighted.