

Financial Knowledge and Financial Literacy at the Household Level

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Appendix: Tables Reporting Empirical Results

The five text tables and two appendix tables below are from our longer working paper of the same title, NBER Working Paper 16500. The tables are discussed in detail in that paper.

<http://www.nber.org/papers/w16500>

Table 1: Marginal Effects of Cognition Measures on Pension Knowledge: Ages 51-56 in 2004

Dependent Variables	Pension/ DB/DC Wealth	TICS (absolute z)	Word Recall (absolute z)	Numeracy (absolute z)	# of Obs. Pseudo R2
A. Indicators of Plan Type					
DK plan type	0.032 (1.44)	-0.002 (0.34)	-0.002 (0.37)	0.026 (2.31)	651 0.2455
R & firm agree on all plan types (wider restriction)	0.164 (2.92)	0.005 (0.55)	0.024 (2.82)	-0.039 (2.07)	626 0.1621
R & firm agree plan is DB	-0.025 (0.29)	-0.015 (1.07)	-0.004 (0.27)	0.010 (0.33)	431 0.1365
R & firm agree plan is DC	-0.057 (0.48)	-0.013 (0.57)	0.013 (0.80)	-0.005 (0.16)	404 0.3418
R reports DB & firm reports DC plan	-0.022 (1.36)	0.004 (1.08)	-0.006 (2.15)	0.006 (0.94)	527 0.2644
R reports DC & firm reports DB plan	-0.133 (2.96)	-0.003 (0.55)	-0.002 (0.40)	0.013 (1.15)	505 0.2144
B. Indicators of Retirement Age					
DK- ER age for DB	-0.062 (1.16)	-0.004 (0.57)	0.003 (0.46)	-0.010 (0.65)	725 0.1758
DK- NR age for DB	-0.003 (0.10)	0.003 (0.65)	0.007 (1.54)	0.005 (0.52)	725 0.2320
DK- ER age for DC	-0.197 (2.20)	-0.008 (0.91)	0.001 (0.13)	-0.011 (0.63)	1013 0.1262
R and Firm agree on ER age	0.448 (2.99)	0.015 (0.63)	-0.010 (0.43)	0.071 (1.42)	361 0.1046
R and Firm agree on NR age	0.177 (1.22)	0.023 (0.97)	-0.025 (1.09)	-0.032 (0.66)	350 0.0886
C. Indicators of Plan Value					
DK- NR benefits for DB	-0.284 (1.82)	0.016 (0.74)	0.032 (1.57)	-0.018 (0.41)	729 0.5286
DK- XP benefits for DB*	-0.330 (1.44)	0.036 (1.14)	0.014 (0.42)	-0.033 (0.43)	725 0.8618
R and Firm agree	0.201	-0.001	-0.010	-0.017	350

Dependent Variables	Pension/ DB/DC Wealth	TICS (absolute z)	Word Recall (absolute z)	Numeracy (absolute z)	# of Obs. Pseudo R2
on expected DB benefits	(4.31)	(0.10)	(1.03)	(0.76)	0.3854
DK- DC balances	0.075 (0.77)	-0.003 (0.12)	-0.023 (1.15)	-0.008 (0.20)	1076 0.8087
DK after brackets in DC balances	0.017 (1.41)	-0.000 (0.16)	-0.001 0.24)	0.007 (1.25)	1062 0.3965
DK- SS benefits at ER age	0.068 (1.09)	-0.002 (0.29)	0.008 (0.94)	0.019 (1.07)	2392 0.0958
DK- SS benefits at NR age	-0.009 (0.15)	-0.002 (0.26)	0.004 (0.49)	0.032 (1.80)	2415 0.0893

Other covariates include indicators of respondent's union and public employment status, measures of TICS, Recall and Numeracy for the respondent's spouse, a series of dummy variables for respondent's education, dummy variables indicating whether the respondent is female, nonwhite, Hispanic, age and age squared for respondent and spouse, spouse's school years, whether respondent is financially knowledgeable R, dummy variables indicating Social Security Wealth on an if claim now basis (<50,000; 50,000 to 100,000 omitted; 100,000 to 150,000; 150,000 to 200,000; >200,000) [these measures are due to Kandice Kapinos of the Health and Retirement Study], dummy variables for missing values including those who were proxies, whether the respondent answered dk to questions about cognition variables, and a dummy if pension wealth is imputed. Current pension, DB, and DC wealth are in millions of dollars. DB wealth includes a calculation of the present value of the respondent's expected DB benefits for his/her most important DB plan. DC wealth includes the sum of all DC accounts from R's current job.

*Nine cases who reported they have a DB plan from their current job, but that they were receiving benefits currently, are excluded.

z-statistics are reported in parentheses.

Table 2: Marginal Effects of Pension and Social Security Knowledge on Household Wealth:

Ages 51-56 in 2004. (Note: Measures of cognition are not included in these regressions.)

Independent Pension Knowledge Variables	Dependent Variable: HH Total Wealth (thousands of dollars)		Dependent Variable: Ratio of HH Total Wealth to HH Income		Dependent Variable: HH Total Wealth Excluding Pension & SS Wealth (thousands of dollars)	
	Coefficient for Pension/SS Knowledge Variable	Coefficient for Pension Wealth Variable	Coefficient for Pension/SS Knowledge Variable	Coefficient for (Pension Wealth/HH Income) Variable	Coefficient for Pension/SS Knowledge Variable	Coefficient for Pension Wealth Variable
A. Indicators of Plan Type						
DK plan type	-127.30 (2.22)	1.120 (30.30)	0.33 (0.59)	0.979 (34.56)	-24.88 (0.74)	0.226 (10.36)
R & firm agree on all plan types (wider restriction)	21.7 (0.49)	1.100 (20.65)	-0.57 (1.29)	0.996 (16.45)	14.97 (0.63)	0.180 (6.29)
R & firm agree plan is DB	93.51 (1.79)	0.985 (9.96)	0.33 (0.65)	0.881 (10.04)	25.95 (1.04)	0.139 (2.95)
B. Indicators of Retirement Age						
DK- ER age for DB	73.66 (1.45)	0.839 (11.03)	0.06 (0.13)	0.747 (15.95)	67.62 (2.53)	0.116 (2.91)
DK- NR age for DB	67.07 (1.15)	0.835 (11.02)	0.42 (0.76)	0.749 (16.03)	48.57 (1.60)	0.105 (2.66)
C. Indicators of Plan Value						
DK- NR benefits for DB	49.89 (1.21)	0.850 (11.10)	0.54 (1.40)	0.752 (16.13)	46.67 (2.14)	0.118 (2.93)
DK- XP benefits for DB*	-2.72 (0.05)	0.837 (10.96)	-0.06 (0.11)	0.748 (15.99)	26.74 (0.92)	0.103 (2.60)
R and Firm agree on expected DB benefits	73.86 (1.17)	0.912 (7.79)	-0.43 (0.78)	0.826 (8.90)	-15.99 (0.51)	0.170 (2.95)
DK- DC balances	-55.13 (1.31)	1.411 (26.13)	0.13 (0.32)	1.24 (37.51)	-26.92 (1.04)	0.355 (10.77)
DK- SS benefits at ER age	14.60 (0.67)	1.092 (25.02)	0.11 (0.52)	1.05 (22.92)	11.01 (0.85)	0.248 (9.54)

Estimated with robust regression. Covariates not listed in the table include an indicator if respondent is female, race, age and age squared for respondent and spouse, a series of dummy

variables for respondent's education, spouse's school years, whether respondent is financially knowledgeable R, if a union member or public employee, dummy variables indicating Social Security Wealth on an if claim now basis (<50,000; 50,000 to 100,000 omitted; 100,000 to 150,000; 150,000 to 200,000; >200,000), dummy variables for missing values; , and a dummy if pension wealth is imputed.

Table 3: Marginal Effects of Measures of Cognition and Current Pension on Household Wealth: Ages 51-56 in 2004 (Wealth is measured in thousands of dollars.)

Independent Variables	Wealth Excluding Pensions and Social Security		Wealth Including Pensions and Social Security	
	Rs with Pension	Rs with matched pension	Rs with Pension	Rs with matched pension
	(1)	(2)	(3)	(4)
Financial R				
TICS	-6.17 (1.49)	-4.90 (0.80)	-2.94 (0.43)	7.33 (0.67)
Word Recall	-9.45 (2.42)	1.76 (0.30)	-6.80 (1.05)	-0.91 (0.09)
Numeracy	26.54 (3.23)	26.28 (2.08)	31.69 (2.32)	12.13 (0.54)
Non-Financial R				
TICS	-4.04 (0.99)	-3.65 (0.58)	3.07 (0.45)	-12.21 (1.09)
Word Recall	11.45 (2.86)	9.88 (1.66)	17.67 (2.66)	31.78 (3.02)
Numeracy	15.56 (1.69)	27.15 (1.97)	21.76 (1.42)	19.41 (0.80)
Covered Worker				
Current Pension Wealth	0.139 (6.92)	0.126 (4.53)	0.942 (28.20)	0.949 (19.39)

Estimated with robust regression. Covariates not listed in the table include indices for female, financial R, Hispanic, non-white, household total income and its square, respondent's and his/her spouse's age and their squares, respondent's and his/her spouse's education. t-statistics are reported in parentheses.

Table 4: Marginal Effects of Measures of Financial Knowledge and Cognition on Household Wealth Excluding Pensions and Social Security: Ages 51-56 in 2004 (Wealth is measured in thousands of dollars.)

	(1)	(2)	(3)	(4)	(5)	(6)
Financial R						
TICS	-4.73 (0.77)	-8.18 (1.40)	-9.22 (1.57)	-9.36 (1.13)	-4.47 (0.81)	-7.89 (1.66)
Word Recall	0.41 (0.07)	-5.59 (1.01)	-5.05 (0.91)	10.26 (1.23)	-11.93 (2.34)	-9.79 (2.21)
Numeracy	26.37 (2.11)	29.91 (2.54)	31.64 (2.68)	19.55 (1.09)	33.50 (3.21)	30.94 (3.34)
Non-Financial R						
TICS	-3.51 (0.56)	-6.41 (1.15)	-7.15 (1.27)	-0.37 (0.04)	-6.54 (1.19)	-4.49 (0.98)
Word Recall	9.23 (1.56)	14.16 (2.55)	14.78 (2.65)	9.37 (1.12)	10.16 (1.92)	11.06 (2.53)
Numeracy	29.07 (2.11)	7.91 (0.62)	8.68 (0.68)	36.34 (1.95)	22.06 (1.85)	16.69 (1.65)
Covered Worker						
Current pension/DB/DC wealth	0.120 (4.34)	0.049 (1.37)	0.045 (1.26)	0.107 (1.92)	0.251 (7.96)	0.156 (6.39)
DK-Plan Type	-20.88 (0.40)	-	-	-	-	-
R and Firm Agree on All Plan Types (Wider Restriction)	10.52 (0.40)	-	-	-	-	-
R and Firm Agree Plan is DB	10.07 (0.42)	-	-	-	-	-
DK-ER Age for DB	-	36.80 (1.52)	-	-	-	-
DK- expected DB benefit	-	-	62.66 (1.46)	-	-	-
R & firm agree on expected DB benefits	-	-	-	-28.80 (0.95)	-	-
DK-DC Balances	-	-	-	-	-64.44 (1.79)	-
DK-ER Age for DC Plan	-	-	-	-	-21.42 (1.14)	-
DK- SS Ben at ER age	-	-	-	-	-	7.64 (0.50)
DK- SS Ben at NR age	-	-	-	-	-	-3.39 (0.21)

Estimated with robust regression. The dependent variable is household wealth excluding Social Security and pension benefits. Covariates not listed in the table include indices for female, financial R, Hispanic, non-white, household total income and its square, respondent's and his/her spouse's age and their squares, and respondent's and his/her spouse's education. t-statistics are reported in parentheses.

Table 5: Marginal Effects of Measures of Financial Knowledge and Cognition on Total Household Wealth: Ages 51-56 in 2004 (Wealth is measured in thousands of dollars.)

	(1)	(2)	(3)	(4)	(5)	(6)
Financial R						
TICS	7.05 (0.65)	-14.16 (1.28)	-14.86 (1.34)	-11.97 (0.78)	4.14 (0.47)	-2.70 (0.35)
Word Recall	-2.88 (0.28)	-10.31 (0.98)	-9.83 (0.94)	-11.03 (0.72)	-7.53 (0.91)	-7.15 (1.00)
Numeracy	9.20 (0.42)	55.78 (2.50)	57.15 (2.56)	27.84 (0.85)	43.32 (2.57)	40.30 (2.68)
Non-Financial R						
TICS	-8.98 (0.81)	4.04 (0.38)	3.57 (0.34)	4.51 (0.29)	5.03 (0.57)	2.75 (0.37)
Word Recall	31.31 (3.00)	29.37 (2.79)	29.42 (2.80)	27.52 (1.80)	16.78 (1.97)	18.36 (2.59)
Numeracy	22.18 (0.91)	0.64 (0.03)	-0.16 (0.01)	40.39 (1.18)	42.52 (2.21)	26.62 (1.63)
Covered Worker						
Current pension/DB/DC wealth	0.942 (19.29)	0.689 (10.14)	0.691 (10.18)	0.755 (7.38)	1.262 (24.79)	0.901 (22.74)
DK-Plan Type	-59.33 (0.64)	-	-	-	-	-
R and Firm Agree on All Plan Types (Wider Restriction)	-8.53 (0.18)	-	-	-	-	-
R and Firm Agree Plan is DB	68.80 (1.62)	-	-	-	-	-
DK-ER Age for DB	-	19.34 (0.42)	-	-	-	-
DK- Expected DB Benefit	-	-	58.43 (0.72)	-	-	-
R & Firm Agree on Expected DB Benefits	-	-	-	5.90 (0.11)	-	-
DK-DC Balances	-	-	-	-	-67.13 (1.15)	-
DK-ER Age for DC Plan	-	-	-	-	-80.39 (2.66)	-
DK- SS Ben at ER age	-	-	-	-	-	16.73 (0.67)
DK- SS Ben at NR age	-	-	-	-	-	-7.40 (0.28)

Estimated with robust regression. The dependent variable is household wealth including Social Security and pension benefits. Covariates not listed in the table include indices for female,

financial R, Hispanic, non-white, household total income and its square, respondent's and his/her spouse's age and their squares, and respondent's and his/her spouse's education. t-statistics are reported in parentheses.

Table A1: Selected Measures of Cognition, Demographic Status, Income and Wealth, for Members of Two Person Households, Health and Retirement Study, Respondents Aged 51-56 in 2004 (Means and Standard Deviations in Various Subsamples)

Independent Variables	All Rs (51-56)	Rs with Pension	Rs with Matched Pension	Rs with Any DB	Rs with Any DC	Rs Expecting SS Benefits At ER age	Rs Expecting SS Benefits At NR age
Financial R							
TICS	5.37 (1.68)*	5.55 (1.61)	5.47 (1.66)	5.53 (1.61)	5.62 (1.57)	5.52 (1.61)	5.51 (1.61)
Word Recall	5.46 (1.46)	5.66 (1.35)	5.74 (1.34)	5.69 (1.33)	5.70 (1.34)	5.57 (1.42)	5.56 (1.42)
Numeracy	1.43 (0.96)	1.58 (0.94)	1.62 (0.95)	1.63 (0.91)	1.61 (0.93)	1.53 (0.94)	1.53 (0.94)
Non-Financial R							
TICS	4.81 (1.82)	5.07 (1.72)	5.10 (1.70)	5.06 (1.71)	5.15 (1.71)	5.07 (1.75)	5.06 (1.75)
Word Recall	5.40 (1.45)	5.57 (1.34)	5.66 (1.37)	5.61 (1.40)	5.61 (1.38)	5.50 (1.48)	5.50 (1.48)
Numeracy	1.06 (0.93)	1.19 (0.93)	1.21 (0.93)	1.20 (0.93)	1.23 (0.94)	1.20 (0.91)	1.20 (0.91)
All							
Female	0.50 (0.50)	0.47 (0.50)	0.56 (0.50)	0.47 (0.50)	0.46 (0.50)	0.54 (0.50)	0.54 (0.50)
Hispanic	0.14 (0.35)	0.09 (0.28)	0.09 (0.29)	0.08 (0.28)	0.08 (0.27)	0.12 (0.33)	0.12 (0.32)
Non-white	0.15 (0.36)	0.15 (0.36)	0.15 (0.36)	0.17 (0.37)	0.14 (0.35)	0.14 (0.35)	0.14 (0.35)
R's age	53.60 (5.23)	53.10 (4.19)	53.04 (4.14)	53.20 (4.08)	52.95 (4.23)	52.89 (3.98)	52.97 (4.08)
Spouse's age	53.60 (5.23)	53.35 (5.0)	53.66 (4.78)	53.37 (5.10)	53.14 (5.05)	53.54 (5.34)	53.54 (5.32)
R's # of school years	13.20 (3.10)	14.11 (2.39)	14.57 (2.32)	14.30 (2.37)	14.13 (2.36)	13.54 (2.79)	13.54 (2.79)
R's spouse's # of school years	13.20 (3.10)	13.86 (2.47)	14.12 (2.38)	13.91 (2.43)	13.91 (2.42)	13.48 (2.82)	13.48 (2.82)
HH total income**	103.2 (134.6)	125.3 (148.6)	124.9 (133.7)	132.1 (169.1)	122.0 (118.6)	112.2 (146.4)	112.1 (146.1)
HH Wealth excluding pension and SS wealth**	432.3 (1,052)	466.8 (1,074)	448.0 (832)	436.8 (832)	475.0 (1,110)	479.1 (1,111)	458.1 (1,109)
HH Wealth including pension	839.6 (1,165)	975.3 (1,205)	1002.7 (982)	1001.7 (966)	986.3 (1,246)	879.1 (1,221)	879.7 (1,218)

Independent Variables	All Rs (51-56)	Rs with Pension	Rs with Matched Pension	Rs with Any DB	Rs with Any DC	Rs Expecting SS Benefits At ER age	Rs Expecting SS Benefits At NR age
and SS wealth**							
N	3418	1520	639	743	1078	2398	2415

* Standard deviations are in parenthesis

** In 1000 dollars

Table A2: Descriptive Data Regarding Pension Coverage and Pension Knowledge, Couple Households, Health and Retirement Study, Early Boomer Cohort, in 2004

	All			Financial R			Non-Financial R		
	All	Males	Females	All	Males	Females	All	Males	Females
Part A: Indicators of Employment, Coverage, Plan Type, Matched Employer and Social Security Data									
Total	3418	1708	1710	1709	1041	668	1709	667	1042
Number Employed	2510	1325	1185	1297	824	473	1213	501	712
% Employed	73	78	69	76	79	71	71	75	68
Number Reporting Current Pension	1520	801	719	818	524	294	702	277	425
Percent Reporting Current Pension	61	60	61	63	64	62	58	55	60
Number Reporting Matched Employer Pension	639	280	359	340	197	143	299	83	216
Percent Reporting Matched Employer Pension	42	35	50	42	38	49	43	30	51
Percent (of R with current pension) Reporting DB/comb	49	50	48	52	52	51	46	45	46
Percent (of R with current pension) Reporting DC/comb	71	73	68	73	75	70	68	70	67
Number with Matched Social Security Data	2068	1029	1039	1068	664	404	1000	365	635
Percent with Matched Social Security Data	61	60	61	62	64	60	59	55	61
Number Expecting Social Security benefit	2647	1292	1355	1313	780	533	1334	512	822

Percent Expecting Social Security benefit	77	76	79	77	75	80	78	77	79
Part B: Indicators of Pension Knowledge									
Percent (of R with current pension) Reporting DK Plan Type	3	2	3	2	2	2	4	3	4
Number Firm and Respondent Report of Plan Type Agree ((broader restriction)	565	248	318	298	172	126	267	76	191
Percent (of R with matched pension) Firm and Respondent Report of Plan Type Agree (broader restriction)	90	89	89	88	87	88	89	92	88
Number Firm and Respondent Report of Plan Type Agree (narrower restriction)	170	68	102	79	47	32	91	21	70
Percent (with matched pension) Firm and Respondent Report of Plan Type Agree (narrower restriction)	27	24	28	23	24	22	30	25	32
Percent (with matched pension) Reporting DB only with Matched DB only	10	11	10	9	11	8	11	11	11
Percent (with matched pension) Reporting DC only with Matched DC only	16	16	16	15	15	15	17	18	17
Percent with DB/comb	9	7	12	7	7	7	12	9	15

Reporting DK on Early Retirement Age									
Percent with Matched DB/comb Agreeing on Early Retirement Age (On Diagonal)	41	45	37	40	46	32	41	43	41
Percent with DB/comb Reporting DK on Normal Retirement Age	7	5	10	5	4	7	9	5	11
Percent with Matched DB/Comb Agreeing on Normal Retirement Age (On Diagonal)	34	37	32	36	41	28	33	28	35
Percent (of R with DB/comb) with DB Reporting DK on Expected Retirement Age	5	4	7	3	3	4	8	6	9
Percent (of R with DB/comb) Reporting DK on Normal Retirement Benefits*	42	34	52	38	30	52	48	42	51
Percent with DB/Comb Reporting DK on Expected Retirement Benefits**	40	31	51	37	28	52	45	37	50
Percent with Matched DB Agreeing on Benefits at Expected Retirement Age (On Diagonal)	18	20	16	21	23	19	13	13	13
Percent (of R with DC/comb) Reporting DK on Early Retirement Age	13	10	18	10	7	16	18	15	20

Percent (of R with DC/comb) Answering DK on Account Balance	34	30	39	31	28	35	38	32	41
Percent (of R with DC/comb) Answering DK after Brackets on Account Balance	11	10	12	11	11	12	11	9	12
Part C: Indicators of Social Security Knowledge									
Percent (R expecting SS benefits) Reporting DK on Early Retirement Benefit	37	28	45	32	26	42	42	32	48
Percent (R expecting SS benefits) Reporting DK on Normal Retirement Benefit	32	23	40	28	21	38	36	26	42

*Includes only those who provided a normal retirement age

**Includes under dk those who could not provide an expected retirement age.

***Rs expecting benefits based on own work and/or spouse's work are included.

Table A3: Variables Used in the Analysis

Variable name	Definition
Knowledge Variables	
DK- Plan type	R doesn't know plan type
R and firm agree on all plan types (broad restriction)	If self-rep=DB/comb& firm-rep=DB/comb or If self-rep =DC/comb & firm-rep =DC/comb
Firm and R agree plan is DB	Firm reports DB only, self-report DB only
Firm and R agree plan is DC	Firm reports DC only, self-report DC only
Firm reports DC & self-rep DB	Firm reports DC/comb, self-report DB/comb
Firm reports DB & self-rep DC	Firm reports DB/comb, self-report DC/comb
DK-ER age for DB	R reports dk on the early retirement age for the most important DB/comb plan
DK-NR age for DB	R reports dk on the normal retirement age for the most important DB/comb plan
DK-ER age for DC	R reports dk on the early retirement age for the most important DC plan
DK-DC balances	R reports dk on account balances for the most important DC plan
DK after brackets in DC	R reports DK after bracket questions for DC account balances
R & Firm agree on NR age	Firm-rep of normal retirement age agrees with self-report within ranges of 2 years for the most important DB/comb plan
DK-XP benefits for DB	R reports dk on the benefits at expected age of retirement for the most important DB/comb plan
R & Firm agree on expected DB benefits	Firm-rep of benefits at expected age of retirement agrees with self-rep for the most important DB/comb plan
DK-SS benefits at ER age	R reports dk on social security benefits at early retirement age
DK-SS benefits at NR age	R reports dk on social security benefits at normal retirement age
Current pension wealth	Sum of DB wealth and DC balances
Current DB wealth	Self-rep expected DB benefits from current job
Current DC wealth	DC balances from current job
Cognition Variables	
TICS	Sum of series 7 and backward counting - Sum of correct answers, average for the missing
Word recall	Average of immediate +delayed recall- Missing values replaced with the average
Numeracy	Sum of dummies for 10% chance, winning lott, and interest on savings calculations- Each dummy if correct=1, else=0

Variable name	Definition
sTICS	Spouse's tics
sWord recall	Spouse's Word recall
sTotal numeracy	Spouse's total numeracy
Ddel	Dummy var for delayed recall
Dimm	Dummy var for immediate recall
dbwc20	Dummy var for backward counting
dser7	Dummy var for series 7
Mischnc	Dummy var for missing chance of getting disease
Miswnn	Dummy for missing Winning lottery
Misntrst	Dummy for missing interest on savings
Other Covariates	
Public	Dummy for if public employee
Mispubl	Dummy for missing public employee variable
Dunion	Dummy for union employee
Misunion	Dummy for missing union employee
Dontwrk	Dummy for not working Rs
Rage	R's age
Sage	Spouse's age
Rage squar	R's age square
Sage square	Spouse's age square
Total income	Total household income -- used in wealth equations
Total income square	Total household income square -- used in wealth equations
Female	Dummy for gender
Hispanic	Dummy var for hispanic
Nonwhite	Dummy var for non-white
Finr	Financial respondent
Rschlyrs	R's number of years of education -- used in wealth equations
Sschlyrs	spouse's number of years of education -- used in both wealth & knowledge equations
Dropout	If did not finish high school -- used in knowledge equations
Somecol	R has some college education -- used in knowledge equations
Colgrad	R has a college degree -- used in knowledge equations
Postgrad	R has more than a college degree -- used in knowledge equations
Snopen	Dummy for spouse with no pension
Snomatchspd	Dummy for spouse with no matched spd
sswca50	SS wealth if claim now $\leq 50k$ -- used in knowledge equations
sswca100	SS wealth if claim now $\leq 100k > 50k$ -- used in knowledge equations
sswca150	SS wealth if claim now $\leq 150k > 100k$ -- used in knowledge equations
sswca200	SS wealth if claim now $\leq 200k > 150k$ -- used in knowledge

Variable name	Definition
	equations
sswca201	SS wealth if claim now > 200k -- used in knowledge equations
dmsswca	Dummy var for missing ss wealth at claim now age -- used in knowledge equations